****

**Suzlon Energy Limited**

Our Company was incorporated as “Suzlon Energy Limited” on April 10, 1995 as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation granted by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. Our Company received the certificate of commencement of business from the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad on April 25, 1995. For details of changes in registered office of our Company, see “*General Information*” on page [●].

**Registered Office**: **“**Suzlon”, 5, Shrimali Society Near Shri Krishna Complex, Navrangpura, Ahmedabad 380 009, Gujarat, India; **Tel**:+91 79 6604 5000

**Corporate Office:** One Earth, Hadapsar, Pune 411 028, Maharashtra, India; Tel: +91 20 6702 2000

**Contact Person**: Geetanjali S. Vaidya, Company Secretary and Compliance Officer

**E-mail**: investors@suzlon.com; **Website**:www.suzlon.com

**Corporate Identity Number**: L40100GJ1995PLC025447

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **OUR PROMOTERS: TULSI R. TANTI, GITA T. TANTI, TULSI RANCHHODBHAI HUF, RANCHHODBHAI RAMJIBHAI HUF, RANCHHODBHAI RAMJIBHAI FAMILY TRUST AND TANTI HOLDINGS PRIVATE LIMITED** | | | | | | |
| **FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SUZLON ENERGY LIMITED (OUR “COMPANY”) ONLY** | | | | | | |
| **ISSUE OF UP TO [●] PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹[●] CRORE\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●], 2022 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “*TERMS OF THE ISSUE*” ON PAGE [●].**  *\_\_\_\_\_\_\_\_\_\_*  *\*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares* | | | | | | |
| **PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES** | | | | | | |
| **AMOUNT PAYABLE PER RIGHTS EQUITY SHARE\*** | | | **Face Value ( ₹)** | | **Premium (₹)** | **Total (₹)** |
| On Application | | | [●] | | [●] | [●] |
| Additional calls as may be decided by the Board/Committee of the Board from time to time | | | [●] | | [●] | [●] |
| **Total (₹)** | | | 2.00 | | [●] | [●] |
| *\_\_\_\_\_\_\_\_\_\_*  *\* For further details on Payment Schedule, see “Terms of the Issue” on page [●].* | | | | | | |
| **WILFUL DEFAULTERS OR FRAUDULENT BORROWERS** | | | | | | |
| Neither our Company nor any of our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers. | | | | | | |
| **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 of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must 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 (the “**SEB**I”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of “*Risk Factors*” on page **[●]**. | | | | | | |
| **COMPANY’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, 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 respect. | | | | | | |
| **LISTING** | | | | | | |
| The existing Equity Shares are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock** **Exchanges**”). Our Company has received the “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters dated [●], 2022 and [●], 2022, respectively. Our Company will also make applications to the Stock Exchanges to obtain 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 purposes of this Issue, the Designated Stock Exchange is BSE. | | | | | | |
| **LEAD MANAGER TO THE ISSUE** | | **REGISTRAR TO THE ISSUE** | | | | |
|  | |  | | | | |
| **Inga Ventures Private Limited**  1229 Hubtown Solaris  N.S. Phadke Marg  Opp. Telli Galli  Andheri (East), Mumbai 400 069  Maharashtra, India  **Tel**: +91 22 6988 6003  **E-mail**: suzlon.rights@ingaventures.com  **Investor Grievance ID**:investors@ingaventures.com  **Website**: www.ingaventures.com  **Contact person**: Kavita Shah  **SEBI Registration** No.: INM000012698 | | **KFin Technologies Limited**  *(formerly known as KFin Technologies Private Limited)*  Selenium, Tower B, Plot No. 31 and 32  Financial District Nanakramguda  Serilingampally, Hyderabad  Rangareddi 500 032  Telangana, India  **Tel**: +1-800-309-4001  **Email**: suzlon.rights@kfintech.com  **Grievance Email**: einward.ris@kfintech.com  **Website**: www.kfintech.com  **Contact Person:** M. Murli Krishna  **SEBI** **Registration No.**: INR000000221 | | | | |
| **ISSUE PROGRAMME** | | | | | | |
| **ISSUE OPENS ON** | **LAST DATE FOR ON MARKET RENUNCIATION\*** | | | **ISSUE CLOSES ON\*\*** | | |
| **[●], 2022** | **[●], 2022** | | | **[●], 2022** | | |

\_\_\_\_\_\_\_\_\_\_

*\*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 accounts of the Renouncees on or prior to the Issue Closing Date.*

*\*\*Our Board or the Securities Issue Committee 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.*

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# **SECTION I – GENERAL**

## **DEFINITIONS AND ABBREVIATIONS**

*This Letter of Offer uses certain definitions and abbreviations 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, rule, guideline, policy, circular, notification or clarification will be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. The words and expressions used but not defined in this Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.*

*The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.*

*Terms used in “Summary of Letter of Offer”, “Financial Statements”, “Statement of Special Tax Benefits”, “Outstanding Litigations and Defaults” and “Terms of the Issue” on pages [●], [●], [●], [●] and [●], respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections.*

**General Terms**

| **Term** | **Description** |
| --- | --- |
| “Company”, “Our Company”, “the Company”, or “SEL” | Suzlon Energy Limited, a public limited company incorporated under the Companies Act, 1956 whose registered office is situated at “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex Navrangpura, Ahmedabad 380 009, Gujarat, India |
| “We”, “Our”, “Us”, or “our Group” | Unless the context otherwise requires, indicates or implies or unless otherwise specified, our Company along with our Subsidiaries, our Joint Ventures and our Associates, on a consolidated basis, as applicable, as at and during the relevant Fiscal |

**Company Related Terms**

| **Term** | **Description** |
| --- | --- |
| 2019 FCCBs | U.S.$546,916,000 step-up foreign currency convertible bonds due 2019 issued by our Company, and extinguished and fully marked down in August 2020 |
| 2032 FCCB Conditions | The terms and conditions of the 2032 FCCBs |
| 2032 FCCBs | U.S.$35,931,200 4% foreign currency convertible bonds due 2032 issued by our Company and constituted by a trust deed (as amended or supplemented from time to time) dated on or about August 17, 2020 and made between our Company and The Bank of New York Mellon, London Branch as trustee for the Bondholders |
| “Articles of Association” or “Articles” | Articles of association of our Company, as amended from time to time |
| Associates | The associate companies of our Company, namely, Aalok Solarfarms Limited, Abha Solarfarms Limited, Heramba Renewables Limited, Shreyas Solarfarms Limited and Suzlon Energy (Tianjin) Limited |
| Audit Committee | The audit committee of our Board |
| Audited Consolidated Financial Statements | The audited consolidated financial statements as at and for the financial year ended March 31, 2022 of our Group (including our Group’s share of loss in its associate and joint ventures) prepared in accordance with Ind AS and the Companies Act and which comprises the consolidated balance sheet as at March 31, 2022, and the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, along with notes to the consolidated financial statements, a summary of significant accounting policies and other explanatory information |
| “Auditors” or “Statutory Auditors” | The statutory auditors of our Company, namely, Deloitte Haskins & Sells LLP, Chartered Accountants |
| “Board of Directors”, or “Board” or “our Board” | The board of directors of our Company or any duly constituted committee thereof. |
| Bondholders | The holders of the 2032 FCCBs |
| CCPS | 0.0001% unsecured compulsorily convertible preference shares of face value of ₹100,000 each of SGSL, which were fully converted into equity shares having face value of ₹10 each of SGSL |
| Chairman and Managing Director | The chairman and managing director of our Company, Tulsi R. Tanti |
| Consortium Lenders | A consortium of lenders to the STG whose fund-based and non-fund-based credit facilities were the subject matter of the Debt Resolution Plan |
| Corporate Office | Corporate Office of our Company situated at One Earth, Hadapsar, Pune 411 028, Maharashtra, India |
| Debt Resolution Plan | A resolution plan for restructuring of debt formulated under the RBI Stressed Asset Resolution Circular and implemented by the STG through execution of a framework restructuring agreement dated June 5, 2020 |
| Director(s) | The director(s) on our Board, as disclosed in “*Our Management*” on page [●] |
| Disposal of Non-Core Assets | The proposed disposal of, *inter alia*, (i) identified proceeds from the sale of the Corporate Office, (ii) 100% of the equity shares of SEFL, held by our Company and (iii) sale of the international O&M business towards the prepayment of the RTL, under the RTL Agreement |
| Enforcement Directorate or ED | Directorate of Enforcement, Mumbai Zonal Office -I or Directorate of Enforcement, Mumbai Zonal Office -II or Directorate of Enforcement, Bengaluru Zonal Office, as the case may be |
| Executive Director(s) | Executive Director(s) of our Company being the Chairman and Managing Director and the Whole-time Director and Chief Operating Officer, unless otherwise specified. |
| Equity Shares | Equity shares of face value of ₹2 each of our Company |
| ESOP-2022 | Our Company’s employee stock option plan, the Employee Stock Option Plan-2022 |
| Group Chief Executive Officer | The group chief executive officer of our Company, Ashwani Kumar |
| Group Chief Financial Officer | The group chief financial officer of our Company, Himanshu Mody |
| Group Companies | Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations |
| Independent Directors | An independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “*Our Management*” beginning on page [●] |
| Investor Group | Collectively, GEE SIX Enterprises (through its partners Cannon Realty Private Limited and Sun Fastfin Services Private Limited), Sunrise Associates (through its partners Shanghvi Finance Private Limited, Aditya Medisales Limited and Kumud S. Shanghvi), Goldenstar Enterprises (through its partners Shanghvi Finance Private Limited, Aditya Medisales Limited and Aalok D. Shanghvi), Pioneer Resources (through its partners Shanghvi Finance Private Limited, Aditya Medisales Limited and Vibha Shanghvi), Expert Vision (through its partners Aditya Medisales Limited, Mackinon Enterprises Private Limited (formerly M J Pharmaceuticals Private Limited) and Ms. Vidhi Shanghvi), Aalok Dilip Shanghvi, Vibha Dilip Shanghvi, Vidhi Dilip Shanghvi, Neostar Developers LLP, Real Gold Developers LLP, Suraksha Buildwell LLP, Sudhir Vrundavandas Valia, Raksha Sudhir Valia, Vijay Mohanlal Parekh and Paresh Mohanlal Parekh |
| IREDA | Indian Renewable Energy Development Agency Limited |
| Joint Ventures | Joint Ventures of our Company, namely, Consortium Suzlon Padgreen Co Ltd, SGL and Vayudoot Solarfarms Limited\*  *\_\_\_\_\_\_\_\_*  \* S*ubsidiary of our Company under the provisions of the Companies Act but classified as a joint venture in our Audited Consolidated Financial Statements and our June Financial Results* |
| June Financial Results | The unaudited consolidated financial results for the three month period ended June 30, 2022 of our Group (including our Group’s share of net profit after tax and total comprehensive income of its associates and joint venture), prepared in accordance with Ind AS 34 and Regulation 33 of the SEBI Listing Regulations and which have been subject to a limited review by our Auditors in accordance with SRE 2410 |
| “Key Managerial Personnel” or “KMP” | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI  ICDR Regulations, as disclosed in “*Our Management*” on page [●] |
| Material Subsidiaries | Suzlon Global Services Limited, Suzlon Gujarat Wind Park Limited and SE Forge Limited |
| Memorandum of Association | Memorandum of Association of our Company, as amended from time to time |
| Non-Executive Director(s) | A Director, not being an Executive Director of our Company. |
| OCD | 0.01% secured optionally convertible debentures of face value of ₹100,000 each of our Company, which were fully converted into our Equity Shares |
| Promoter Group | Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “*Capital Structure*” on page [●] |
| Promoters | The promoters of our Company, being Tulsi R. Tanti, Gita T. Tanti, Tulsi Ranchhodbhai HUF, Ranchhodbhai Ramjibhai HUF, Ranchhodbhai Ramjibhai Family Trust and Tanti Holdings Private Limited. For further details, see “*Capital Structure*” on page [●] |
| REC | REC Limited, formerly Rural Electrification Corporation Limited |
| REC Loan | Loan of ₹3,553.00 crore sanctioned by REC pursuant to the RTL Agreement |
| Registered Office | Registered office of our Company situated at “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad 380 009, Gujarat, India. For details of changes in registered office of our Company, see “*General Information*” on page [●] |
| Restructured Facilities | The fund-based and non-fund-based credit facilities obtained by the STG from the Consortium Lenders which were the subject matter of the Debt Resolution Plan |
| RTL | A secured rupee term loan aggregating to ₹4,053.00 crore by the RTL Lenders in favour of the RTL Borrowers pursuant to the RTL Agreement |
| RTL Agreement | Secured rupee term loan agreement dated April 28, 2022 entered into by and among the RTL Borrowers, the RTL Lenders and SBI Trustee |
| RTL Borrowers | Our Company, together with certain of our Subsidiaries, *i.e.*, SGSL, SPIL, SGWPL |
| RTL Lenders | IREDA and REC, taken together |
| SBI Trustee | SBICAP Trustee Company Limited, acting as the security trustee under the RTL Agreement |
| Securities Issue Committee | The committee of our Board constituted through the resolution dated March 28, 2005 and subsequently renamed as ‘Securities Issue Committee’ through the resolution dated May 15, 2006, of our Board, and currently comprising of our Chairman and Managing Director, Tulsi R. Tanti and Whole-time Director and Chief Operating Officer, Vinod R. Tanti, in terms of the resolution passed by our Board, dated August 10, 2022 |
| SEFL | SE Forge Limited |
| SGL | Suzlon Generators Limited |
| SGSL | Suzlon Global Services Limited |
| SGWPL | Suzlon Gujarat Wind Park Limited |
| “Shareholders” or “Equity Shareholders” | The holders of the Equity Shares from time to time |
| SPIL | Suzlon Power Infrastructure Limited |
| STG | The RTL Borrowers, together with our erstwhile subsidiary, SGL, until April 7, 2022 |
| SWECO | Suzlon Wind Energy Corporation, U.S., which was under liquidation and ceased to be our subsidiary in Fiscal 2022 |
| Subsidiaries | Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable Accounting Standards. For details, see *“Financial Statements”* on page [●] |
| Whole-time Director and Chief Operating Officer | The whole-time director and chief operating officer of our Company, Vinod R. Tanti |

**Issue Related Terms**

| **Term** | **Description** |
| --- | --- |
| “Abridged Letter of Offer” or “ALOF” | The abridged letter of offer to be sent to the Eligible Equity Shareholders of our Company with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act |
| Additional Rights Equity Shares | The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement |
| “Allotment” or “Allot” or “Allotted” | Allotment of Rights Equity Shares pursuant to the Issue |
| Allotment Accounts | The accounts opened with the Banker(s) to the Issue, into which the Application Money lying credit to the escrow account and 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 |
| Allotment Account Bank(s) | Banks 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, [●] |
| Allotment Advice | The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue |
| Allotment Date | Date on which the Allotment is made pursuant to the Issue |
| Allottee(s) | Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue |
| “Applicant(s)” or “Investor(s)” | Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer |
| Application | Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) 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 used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue |
| Application Money | Aggregate amount payable at the time of Application, *i.e.*, ₹[●] per Rights Equity Share in respect of the Rights Equity Shares applied for in this Issue |
| “Application Supported by Blocked Amount” or “ASBA” | Application (whether physical or electronic) used by Applicant(s) to make an application authorising the SCSB to block the Application Money in a specified bank account maintained with the SCSB |
| ASBA Account | An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application |
| 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 |
| Banker(s) to the Issue | Collectively, Allotment Account Bank and the Refund Bank, being [●] |
| Banker(s) to the Issue Agreement | Agreement dated [●], 2022 entered into by and among 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, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof |
| Basis of Allotment | The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange in this Issue, as described in “*Terms of the Issue*” on page [●] |
| Call(s) | The notice issued by our Company to the holders of the Rights Equity Shares as at the Call Record Date for making a payment of the Call Monies |
| Call Money(ies) | The balance amount payable by the holders of the Rights Equity Shares pursuant to the Payment Schedule, being ₹[●] per Rights Equity Share (which constitutes [●]% of the Issue Price), to be paid on one or more subsequent Call(s) after payment of the Application Money |
| Call Record Date | A record date fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call |
| Controlling Branches / Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time |
| CRISIL | CRISIL Limited |
| CRISIL Report | The report titled “*Renewable power market and O&M services for wind energy*” dated August 2022 that has been prepared by CRISIL Research |
| CRISIL Research | A division of CRISIL |
| Demographic Details | Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable. |
| Designated Branch(es) | Such branches of the SCSBs which shall collect the Applications, as the case may be, used by the Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time |
| Designated Stock Exchange | BSE |
| Eligible Equity Shareholder(s) | Existing Equity Shareholders as at the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, please see “*Notice to Investors*” on page [●] |
| FPIs | Foreign portfolio investors as defined under the SEBI FPI Regulations |
| Fraudulent Borrower | Fraudulent Borrower(s) as defined under Regulations 2(1)(lll) of the SEBI ICDR Regulations |
| “Issue” or “Rights Issue” | This issue of up to [●] partly paid-up Equity Shares of face value of ₹2 each of our Company for cash at a price of ₹[●] (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹[●] crore\* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date.  On Application, Investors will have to pay ₹[●] per Rights Equity Share which constitutes [●]% of the Issue Price and the balance ₹[●] per Rights Equity Share which constitutes [●]% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined, from time to time at its sole discretion, by our Board or its Securities Issue Committee.  \_\_\_\_\_\_\_\_  *\*Assuming full subscription* *and receipt of all Call Monies with respect to Rights Equity Shares* |
| Issue Agreement | Issue agreement dated [●], 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing Date | [●], 2022 |
| Issue Materials | Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue |
| Issue Opening Date | [●], 2022 |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Application, in accordance with the SEBI ICDR Regulations. |
| Issue Price | ₹[●] per Equity Share  On Application, investors will have to pay ₹[●] per Rights Equity Share which constitutes [●]% of the Issue Price and the balance ₹[●] per Rights Equity Share which constitutes [●]% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined, from time to time, at its sole discretion, by our Board or its Securities Issue Committee |
| Issue Proceeds | The gross proceeds raised through the Issue |
| Issue Size | The issue of up to [●] Rights Equity Shares aggregating to ₹[●] crore\*  *\_\_\_\_\_\_\_\_*  *\*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares* |
| Lead Manager | Inga Ventures Private Limited |
| Letter of Offer | The letter of offer dated [●] to be filed with the Stock Exchanges and SEBI |
| Listing Agreement | The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations |
| Monitoring Agency | [●] |
| Monitoring Agency Agreement | Agreement dated [●], 2022 entered into between our Company and the Monitoring Agency in relation to monitoring of Net Proceeds |
| 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 Entitlements will not be treated as multiple application. |
| Net Proceeds | Issue Proceeds less the Issue related expenses. For further details, please see “*Objects of the Issue*” on page [●] |
| 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 |
| Payment Schedule | Payment schedule under which [●]% of the Issue Price is payable on Application, *i.e.,*₹[●] per Rights Equity Share, and the balance unpaid capital constituting [●]% of the Issue Price, *i.e.*, ₹[●] will have to be paid, on one or more subsequent Call(s), as determined from time to time, at its sole discretion, by our Board or its Securities Issue Committee. |
| 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 Equity Shareholders eligible to apply for Rights Equity Shares in the Issue, being [●], 2022 |
| Refund Bank | The Bankers to the Issue with whom the refund account will be opened, in this case being [●] |
| Registrar Agreement | Agreement dated [●] 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 |
| Registrar to the Issue / Registrar | KFin Technologies Limited (formerly known as KFin Technologies Private Limited) |
| Renouncee(s) | Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation |
| 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 [●], 2022 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 |
| 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 [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder |
| Rights Equity Shares | Equity Shares to be Allotted pursuant to this Issue |
| Rights Entitlement Letter | Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of our Company |
| 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 are presently listed, being, BSE and NSE |
| Transfer Date | The date on which the Application Money held in the escrow account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalisation of the Basis of Allotment, in consultation with the Designated Stock Exchange |
| Wilful Defaulter | Company or person, as the case may be, categorised 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 Days | 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 Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI |

**Industry Related Terms**

| **Term/Abbreviation** | **Description/ Full Form** |
| --- | --- |
| BU | Billion units |
| C-WET | Centre for wind energy and technology |
| DNV | Det Norske Veritas |
| EMS | Environmental management systems |
| EPC | Engineering, procurement and construction |
| FiT | Feed-in-tariff |
| GL | Germanischer Lloyd |
| GW | Giga Watts |
| IEC | International Electrotechnical Commission |
| kWh | Kilo Watts Hours |
| MNRE | Ministry of New and Renewable Energy, Government of India |
| MVA | Megavolt-ampere |
| MW | Mega Watts |
| NNI | Net national income |
| O&M | Operations And Maintenance |
| OEM | Original Equipment Manufacturer |
| OH&S | Occupational Health and Safety |
| R&D | Research and Development |
| Revenue land | Land which is owned by the government |
| SCADA | Supervisory Control and Data Acquisition |
| SECI | Solar Energy Corporation of India |
| TUV | Technischer Überwachungsverein |
| TWh | Terawatt-hours |
| UL-DEWI | Underwriters Laboratories and Deutsches Windenergie Institut |
| WTGs | Wind Turbine Generators. A WTG comprises a tower (or mast), a nacelle (which contains the essential mechanical and electrical parts) and rotor blades. |

**Conventional and General Terms or Abbreviations**

| **Term/Abbreviation** | **Description/ Full Form** | |
| --- | --- | --- |
| AI | Artificial Intelligence | |
| AIF(s) | Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations | |
| AS or Accounting Standards | Accounting standards issued by the ICAI | |
| BSE | BSE Limited | |
| CAGR | Compounded annual growth rate | |
| Category I AIF | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations | |
| Category I FPIs | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations | |
| Category II AIF | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations | |
| Category II FPIs | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations | |
| Category III AIF | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations | |
| CBDT | Central Board of Direct Taxes, Government of India | |
| CDSL | Central Depository Services (India) Limited | |
| Central Government | Central Government of India | |
| CGU | Cash Generating Unit | |
| CIN | Corporate Identity Number | |
| Civil Code | Code of Civil Procedure, 1908 | |
| Client ID | The client identification number maintained with one of the Depositories in relation to the demat account | |
| Companies Act 1956 | The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder | |
| Companies Act or Companies Act, 2013 | The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder | |
| Depositories Act | Depositories Act, 1996 | |
| Depository | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 | |
| DIN | Director Identification Number | |
| DP ID | Depository Participant Identity | |
| “DP” or “Depository Participant” | Depository participant as defined under the Depositories Act | |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India | |
| EBIT | Earnings before interest and taxes | |
| EBITDA | Earnings before interest, taxes, depreciation, and amortisation | |
| ECB | External Commercial Borrowings | |
| ECB Guidelines | The FEMA, the FEMA Borrowing and Lending Regulations, the ECB Master Directions and the FEMA Reporting Master Directions, taken together | |
| ECB Master Directions | Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI, as amended from time to time | |
| EGM | Extraordinary general meeting | |
| EPS | Earnings Per Share | |
| EUR | Euro | |
| FCCB Scheme | The Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and the clarifications issued thereunder by the Government of India from time to time, including a notification dated November 27, 2008 issued by the Government of India | |
| FCNR Account | Foreign Currency Non-Resident Account | |
| FDI | Foreign direct investment | |
| FDI Circular 2020 | Consolidated FDI Policy Circular of 2020 | |
| FDI Policy | Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020 |
| FEMA | The Foreign Exchange Management Act, 1999 | |
| FEMA Borrowing and Lending Regulations | The Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time | |
| FEMA Reporting Master Directions | The Master Direction on Reporting under the FEMA dated January 1, 2016, as amended from time to time | |
| FEMA Rules | The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time |
| “Financial Year” or “Fiscal Year” or “Fiscal” or “FY | Period of 12 months ending March 31 of that particular year |
| FIR | First information report | |
| FPI | Foreign portfolio investors as defined under the SEBI FPI Regulations | |
| FVCI | Foreign Venture Capital Investors registered under the SEBI FVCI Regulations | |
| GAAP | Generally Accepted Accounting Principles in India | |
| Gazette | Official Gazette of India | |
| GDP | Gross domestic product | |
| GIR | General Index Register | |
| GOI | Government of India | |
| Government | Central Government and/ or the State Government, as applicable | |
| GST | Goods and services tax | |
| IBC | The Insolvency and Bankruptcy Code, 2016 | |
| IPC | Indian Penal Code, 1860 | |
| ICAI | Institute of Chartered Accountants of India | |
| IEPF | Investor Education and Protection Fund | |
| IFRS | International Financial Reporting Standards | |
| 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 | |
| Ind AS 34 | Indian Accounting Standard 34 “Interim Financial Reporting” prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 |
| India | Republic of India | |
| ISIN | International Securities Identification Number | |
| IST | Indian Standard Time | |
| IT | Information Technology | |
| KYC | Know Your Customer | |
| LOC | Letter of comfort |
| MCA | Ministry of Corporate Affairs, Government of India | |
| Mutual Fund | Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 | |
| NACH | National Automated Clearing House | |
| NAV | Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares | |
| NEFT | National Electronic Fund Transfer | |
| Net Retail NPA | Represents closing balance of the Net NPA of our Retail AUM as at the last day of the relevant year or period. | |
| 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, write-back of depreciation and amalgamation |
| NOF | Net owned funds |
| NPCI | National Payments Corporation of India | |
| NR | Non-resident or person(s) resident outside India, as defined under the FEMA | |
| NRE | Non- Residential External | |
| 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 | Non- Resident Ordinary | |
| NRO Account | Non-resident ordinary account | |
| NSDL | National Securities Depository Limited | |
| NSE | National Stock Exchange of India Limited | |
| OCBs 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 | |
| OCI | Overseas Citizen of India | |
| ODI | Off-shore Derivate Instruments | |
| p.a. | Per annum | |
| P/E Ratio | Price to Earnings Ratio | |
| PAN | Permanent Account Number | |
| PAT | Profit After Tax | |
| PMLA | Prevention of Money Laundering Act, 2002 | |
| PSU | Public Sector Undertaking | |
| RBI | Reserve Bank of India | |
| RBI Stressed Asset Resolution Circular | The Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the RBI through its circular dated June 7, 2019 which sets out a framework for early recognition, reporting, and time bound resolution of stressed assets | |
| Regulation S | Regulation S under the Securities Act | |
| RoC | Registrar of Companies, Gujarat at Ahmedabad | |
| RoCE | Return on capital employed | |
| ROE | Return on equity | |
| RoNW | Return on Net Worth | |
| RoW | Rest of the World | |
| “Rs.” “₹” or “Rupees” or “INR” | Indian Rupee |
| RTGS | Real Time Gross Settlement | |
| SBI | State Bank of India | |
| SCRA | Securities Contracts (Regulation) Act, 1956 | |
| SCRR | Securities Contracts (Regulation) Rules, 1957 | |
| SEBI | The Securities and Exchange Board of India | |
| SEBI Act | The Securities and Exchange Board of India Act, 1992 | |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 | |
| SEBI BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 | |
| SEBI FPI Regulations | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 | |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 | |
| SEBI ICDR Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 | |
| SEBI Listing Regulations | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 | |
| SEBI Rights Issue Circulars | SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard | |
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 | |
| SEBI VCF Regulations | The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations | |
| Securities Act | U.S. Securities Act of 1933 | |
| SRE 2410 | Standard on Review Engagements (SRE) 2410, “Review of Interim Financial. Information Performed by the Independent Auditor of the Entity” issued by ICAI |
| State Government | Government of a State of India |
| Stock Exchanges | BSE and NSE | |
| STT | Securities Transaction Tax | |
| TAN | Tax deduction account number | |
| TDS | Tax deductible at source | |
| Trademarks Act | Trade Marks Act, 1999 | |
| “US” or “U.S.” or “USA” or “United States” | The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia | |
| “USD” or “U.S.$” or “US$” or “$” | United States Dollar, the official currency of the United States | |
| VCFs | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations | |
| WDV | Written down value method of valuation | |

## **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 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 this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. For details, see “*Restrictions on Purchases and Resales*” on page [●].

This Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the “**Issue Materials**”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to us, the Issue Materials 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 Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Manager, and the Stock Exchanges.

Our Company, the Lead Manager, 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 Rights Entitlement Letter and the Application Form) in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders or if there are electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

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 the Stock Exchanges and submitted to SEBI for information and dissemination. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter and any other Issue Materials or advertisements in connection with this Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

In particular, the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the 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 Rights Entitlements and Rights Equity Shares are being offered and sold only to persons outside the United States in offshore transactions as defined in and in compliance with Regulation S under the Securities Act (“**Regulation S**”). Accordingly, the Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into: (i) the United States, or (ii) any jurisdiction other than India 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 any person: (i) in the United States, or (ii) 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, 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 this Letter of Offer and any other Issue Materials should not distribute or send this Letter of Offer or any such documents 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 or any other Issue Material is received by any person in any such jurisdiction, or by their agents or nominees, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page [●].

Any person who makes an application to acquire the Rights Entitlements and the Rights Equity Shares 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 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, acknowledgements, undertakings and agreements set forth in “*Restrictions on Purchases and Resales*” beginning on page [●].

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, electronically transmitted from or dispatched from the United States or jurisdictions where the offer and sale of the Rights 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 outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares 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 this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. Prospective Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of the Rights Equity Shares or the 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 the Rights Equity Shares or Rights Entitlements. In addition, neither our Company nor the Lead Manager or their affiliates are making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights 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 Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority 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 certain jurisdictions.

This Letter of Offer is, and any other Issue Materials will be, 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.

**NOTICE TO INVESTORS IN THE UNITED STATES**

**This Letter of Offer is being delivered only to investors outside the United States in “offshore transactions” as defined in, and in compliance with, Regulation S. None of the Rights Entitlements or the Rights Equity Shares has been, or will be, registered under the Securities Act or any state securities laws in the United States 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 Securities Act and applicable U.S. state securities laws.**

The above information is given for the benefit of the Applicants. 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.

## **PRESENTATION OF FINANCIAL INFORMATION 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 “USA” 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 Indian Standard Time (“**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.

Please note:

* One million is equal to 1,000,000 or 10 lakhs;
* One crore is equal to 10 million or 100 lakhs; and
* One lakh is equal to 100,000.

**Financial Data**

Unless stated otherwise, the financial information included in this Letter of Offer is derived from our Audited Consolidated Financial Statements and our June Financial Results. For details, see “*Financial Statements*”on page [●].

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.

Our Company prepares its financial statements in accordance with Ind AS, the 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. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in crore.

**Non-GAAP Measures**

We use certain supplemental non-GAAP measures included in this Letter of Offer such as Debt to Equity Ratio, Interest Coverage Ratio, Current Ratio, Debtors’ Turnover Ratio, Inventory Turnover Ratio, EBIT, EBITDA, EBITDA Margin, Net Profit Margin, RoNW, RoCE and RoE to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that these non-GAAP financial measures, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. For their definitions and a brief explanation of their calculation, see “*Management’s Discussion and Analysis of Financial Conditional and Results of Operations—Non-GAAP Measures*” on page [●].

These non-GAAP measures are supplemental measures that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from or as a substitute for analysis of our historical financial performance, as reported and presented in our financial information presented in accordance with Ind AS. These non-GAAP measures may not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs, and the finance cost, or the cash requirements necessary to service our debt. These non-GAAP measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and may not be comparable to similarly titled measures presented by other companies. Therefore, these non-GAAP financial measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability.

**Market and Industry Data**

Unless stated otherwise, market, industry and demographic information used in this Letter of Offer, including in “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditional and Results of Operations*” on pages [●], [●], [●] and [●], respectively, has been obtained from market research, publicly available information, industry publications and government sources. A primary source for industry related information included in this Letter of Offer is a report titled “*Renewable power market and O&M services for wind energy*” and dated August 2022 (the “**CRISIL Report**”) prepared by CRISIL pursuant to an engagement letter dated July 8, 2022. The CRISIL Report has been commissioned and paid for by our Company, only for the purposes of confirming our understanding of the industry exclusively in connection with the Issue, as no report was publicly available for our use which provided a comparable, comprehensive analysis of the industry we operate in similar to the CRISIL Report. The data used in the CRISIL Report may have been re-classified by us for the purposes of presentation and, to that extent, the data from the CRISIL Report may not be comparable with the information presented in this Letter of Offer.

The CRISIL Report is subject to the following disclaimer:

*“CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Suzlon Energy Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL Ratings Limited / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL Ratings Limited / CRIS. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”*

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, completeness and underlying assumptions are not certain and their reliability cannot be assured. Although we believe that the industry and market data used in this Letter of Offer is reliable, this information is subject to change and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, and methodologies and assumptions may vary widely among different industry sources. 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. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors—42. We have commissioned and paid for an industry report which is by CRISIL and which has been used for industry related information in this Letter of Offer. Accordingly, prospective investors are advised not to base their investment decision solely on such information”* on page [●]. Accordingly, investment decisions should not be based solely on such information.

**Currency of Presentation**

All references to:

* ‘INR’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of the Republic of India; and
* ‘U.S.$’, ‘USD’, ‘$’ and ‘U.S. dollars’ are to the legal currency of the United States of America.

**Conversion Rates for Foreign Currency:**

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.

Set out below is information with respect to the exchange rate between Rupee and other currencies, as at the dates indicated.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **S. No.** | **Currency** | **Exchange Rate (*₹*)** | | | |
| **As at June 30,** | | **As at March 31,** | |
| **2022** | **2021** | **2022** | **2021** |
|  | 1 USD | 78.94 | 74.35 | 75.81 | 73.50 |
|  | 1 Euro | 82.58 | 88.50 | 84.66 | 85.10 |

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*Source: Financial Benchmarks India Private Limited (FBIL) and available on www.fbil.org.in at the close of business hours on September 2, 2022.*

## **FORWARD LOOKING STATEMENTS**

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’ ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, result 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. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

* our indebtedness and the conditions and restrictions imposed by our financing arrangements;
* significant losses in past financial periods by our Company and certain of our Subsidiaries
* delays in execution or cancellation of projects included in our order book;
* change in, or elimination of, government initiatives and incentives relating to renewable energy sources;
* loss of any of our key customers or significant reduction in production and sales of, or demand for our products from, our significant customers;
* decline in sale of our O&M services and decrease in renewal rate of our service contracts;
* dependence on external suppliers for key raw materials, components, spares, equipment and machinery;
* increase in the prices of raw materials, components and shipping;
* our inability to meet our working capital requirements;
* counterparty credit risk and any delay in, or non-receipt of, our payments;
* strikes, work stoppages or disputes with our employees or other disruptions affecting our manufacturing facilities; and
* highly competitive market for WTGs and O&M services.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in “*Risk Factors*” and “*Our Business*” on pages [●] and [●], respectively. The forward-looking statements contained in this Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as at the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company and the Lead Manager will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.

## **SUMMARY OF LETTER OF OFFER**

The following is a general summary of certain disclosures and terms of the Issue 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*”, “*Objects of the Issue*”, “*Our Business*” and “*Outstanding Litigation and Defaults*” on pages [●], [●], [●] and [●], respectively.

**Primary Business of our Company**

We focus on the integrated design, engineering, development, and manufacture of technologically advanced WTGs. We endeavour to focus on high performance and cost-efficiency. In addition, we also provide related turnkey solutions by supplying WTGs and O&M services to our customers. For details, see “*Our Business*” on page [●].

**Objects of the Issue**

Our Company intends to utilise the Net Proceeds from the Issue towards funding of the following objects:

| **Particulars** | **Estimated amount (up to)**  *(₹ crore)* |
| --- | --- |
| Repayment or pre-payment of a portion of certain outstanding borrowings availed by our Company and its Subsidiaries | [●] |
| General corporate purposes\* | [●] |
| **Total Net Proceeds**\*\* | [●] |

*\* Subject to the finalisation of the Basis of Allotment and the Allotment, the amount utilised for general corporate purpose shall not exceed 25% of the Net Proceeds*

*\*\* Assuming full subscription and Allotment and receipt of all Call monies with respect to the Rights Equity Shares and subject to finalisation of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio rounded off to second decimal.*

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

**Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their right entitlement**

Our Promoters and Promoter Group have confirmed that they intend to: (i) subscribe, to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce the Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of our other Promoters or other member(s) of our Promoter Group); (ii) subscribe to the Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other Promoters or any other member(s) of our Promoter Group, each as may be applicable; and (iii) at their sole discretion, apply for and subscribe to additional Rights Equity Shares, and any such subscription for Rights Equity Shares shall be over and above their Rights Entitlement.

The above subscription of Rights Equity Shares shall be made to the extent that it does not result in any obligation on our Promoters and members of our Promoter Group to make an “open offer” in accordance with the SEBI Takeover Regulations and shall be in compliance with the Companies Act, the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

**Summary of outstanding litigation and defaults**

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as at the date of this Letter of Offer is set forth in the table below:

| **Nature of cases** | **Number of cases** | **Amount involved\*#** |
| --- | --- | --- |
| (*₹ crore*) |
| ***Company*** | | |
| Proceedings that would materially and adversely affect the operations or the financial position of our Company if they result in an adverse outcome | 2^ | 5.24 |
| Proceedings involving issues of moral turpitude or criminal liability on the part of our Company | 2\*\* | - |
| Material violations of the statutory regulations by our Company | 15 | 1.10 |
| Matters involving economic offences where proceedings have been initiated against our Company | Nil | - |
| Civil proceedings where the amount involved is equivalent to or in excess of ₹16.51 crore | 3 | 453.29 |
| **Total** | **22**^ | **459.63** |
| ***Subsidiaries*** | | |
| Proceedings that would materially and adversely affect the operations or the financial position of our Company if they result in an adverse outcome | 1 | 5.08 |
| Proceedings involving issues of moral turpitude or criminal liability on the part of our Subsidiaries | 2 | - |
| Material violations of the statutory regulations by our Subsidiaries | 3 | 9.84 |
| Matters involving economic offences where proceedings have been initiated against our Subsidiaries | Nil | - |
| Civil proceedings where the amount involved is equivalent to or in excess of ₹16.51 crore | Nil | - |
| **Total** | **5** | **14.92** |

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*\* To the extent quantifiable*

*\*\* One of these matters is against our directors and employees*

*^Additionally, our Company is impleaded in several petitions in relation to payment of compensation under Section 16(3) of the Indian Telegraph Act, 1885. For details, see “Outstanding Litigation and Defaults—Other pending matters against our Company which, if they result in an adverse outcome would materially and adversely affect the operations or financial position of our Company” on page [●]*

*# Excluding the amount of interest payable, if any*

For further details, please see “*Outstanding Litigation and Defaults*” on page [●].

**Risk Factors**

For details, please see “*Risk Factors*” on page [●]. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

**Contingent liabilities**

For details regarding our contingent liabilities as per Ind AS 37 for the Fiscal 2022, please see “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities*” on pages [●] and [●], respectively.

**Related party transactions**

For details regarding our related party transactions as per Ind AS 24 entered into by our Company in Fiscal 2022, please see “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Related party transactions*” on pages [●] and [●], respectively.

**Issue of Equity Shares for consideration other than cash**

Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of filing this Letter of Offer, except as disclosed below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date of allotment** | **Number of Equity Shares allotted** | **Face value per Equity Share (₹)** | **Issue price per Equity share (₹)** | **Reason for allotment and benefits accrued to our Company** |
| May 24, 2022 | 571,428,572(1) | 2 | 71.74 | Conversion of 410,000 optionally convertible debentures of our Company into 571,428,572 Equity Shares aggregating to ₹4,099.18 crore to refinance certain outstanding facilities. |

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*(1) Allotment of 202,596,516 Equity Shares to State Bank of India, 13,052,265 Equity Shares to Axis Bank Limited, 56,760,976 Equity Shares to Bank of Baroda, 3,875,958 Equity Shares to Bank of India, 7,409,059 Equity Shares to Bank of Maharashtra, 23,593,031 Equity Shares to Central Bank of India, 14,769,338 Equity Shares to ICICI Bank Limited, 73,743,554 Equity Shares to IDBI Bank Limited, 43,092,683 Equity Shares to Indian Overseas Bank, 45,810,453 Equity Shares to Punjab National Bank, 6,348,432 Equity Shares to Union Bank of India, 5,606,969 Equity Shares to Yes Bank Limited, 18,144,948 Equity Shares to Life Insurance Corporation of India, 2,048,780 Equity Shares to The Saraswat Co-operative Bank Limited, 6,086,411 Equity Shares to Export Import Bank of India and 48,489,199 Equity Shares to Power Finance Corporation Limited. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Indebtedness—Debt Resolution Plan” on page [●].*

# **SECTION II: RISK FACTORS**

**RISK FACTORS**

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider each of the following risk factors and all the other information in this Letter of Offer, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Issue. You should read this section together with “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages [●], [●] and [●], respectively. Prospective investors should also consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares. Unless otherwise indicated or the context requires otherwise, the financial information included herein has been derived from our Audited Consolidated Financial Statements and our June Financial Results. For further information, see “Financial Statements” on page [●].*

*The risks and uncertainties described in this section are not the only risks that are relevant to us or the Equity Shares or industry in which we currently operate or propose to operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, financial condition, results of operations and cash flows. If any of the following risks or other risks that are not currently known or are now deemed immaterial occur, our business, financial condition, results of operations and cash flows could be adversely affected and the trading price of our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved.*

*This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. For details, see “Forward-Looking Statements” on page [●].*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Renewable power market and O&M services for wind energy” dated August, 2022 prepared by CRISIL Research, a division of CRISIL Limited (“CRISIL” and such report, the “CRISIL Report”), which was exclusively commissioned and paid for by us in connection with this Issue pursuant to an engagement letter dated July 8, 2022. See “Industry Overview” on page [●] for more information relating to the markets covered by the CRISIL Report and the size of the industry we operate in. Prospective investors in the Rights Equity Shares are cautioned not to place undue reliance on such industry related information.*

**Risks relating to our Company and our business**

1. ***We have, in the past, experienced certain defaults under our debt obligations and have been subjected to a debt resolution plan and to multiple rounds of refinancing and restructuring of our debt. There is no assurance these will successfully be able to address our cash flow and liquidity concerns.***

Our Company and certain of our Subsidiaries have, in the past, experienced certain defaults under their respective debt obligations. Pursuant to execution of a framework restructuring agreement dated June 5, 2020, our Company and certain of our Subsidiaries, *i.e.*, SGSL, SPIL, SGWPL (collectively, the “**RTL** **Borrowers**”, and together with our erstwhile joint venture, SGL, until April 7, 2022, the “**STG**”) restructured certain fund-based and non-fund-based credit facilities from the Consortium Lenders (the “**Restructured Facilities**”) by implementing the Debt Resolution Plan.

Certain key features of the Debt Resolution Plan included: (i) repayment of the rupee term loan of ₹3,600.00 crore in 40 structured quarterly instalments commencing from September 2020 until June 2031 at the rate of interest of 9.00% per annum; (ii) loan facilities to the extent of ₹4,100.00 crore were converted into 410,000 fully paid-up OCDs which were issued to the Consortium Lenders; (iii) loan facilities to the extent of ₹4,453.01 crore were converted into 445,301 CCPS which were issued to the Consortium Lenders and 997,176,872 Equity Shares were issued to the Consortium Lenders for an aggregate consideration of ₹1 per Consortium Lender; and (iv) restructuring of the 2019 FCCBs resulting in their holders opting for either: (a) the mandatory conversion of the 2019 FCCBs into Equity Shares at the mandatory conversion price of ₹6.77 and at the mandatory conversion exchange rate of U.S.$1.00 = ₹60.225 and markdown of the 2019 FCCBs; and (b) the issuance of the 2032 FCCBs with a lower conversion price of ₹2.61 and at the mandatory conversion exchange rate of U.S.$1.00 = ₹74.8464 and capitalising interest, involving, among other things, the holders of the 2019 FCCBs waiving all existing defaults under the 2019 FCCBs that had occurred as a result of our Company’s failure to make payments in respect of the 2019 FCCBs and the implementation of the Debt Resolution Plan. As at June 30, 2022, U.S.$9,842,114 (including capitalised interest) in principal amount of 2032 FCCBs remained outstanding. For further details regarding the Debt Resolution Plan, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Indebtedness—Debt Resolution Plan*” on page [●].

The STG submitted a proposal to the Consortium Lenders for refinancing the outstanding Restructured Facilities (the “**Refinancing Proposal**”) on the basis of sanction of a secured rupee term loan of ₹4,053.00 crore (the “**RTL**”) by the RTL Lenders in favour of the RTL Borrowers pursuant to the RTL Agreement. For further details in relation to the key terms of the RTL Agreement, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Indebtedness—Key terms of the RTL Agreement*” on page [●].

Certain key features of the Refinancing Proposal, which was implemented on May 24, 2022, included:

1. full repayment of outstanding rupee term loan component of the Restructured Facilities along with accrued interest;
2. release or transfer or replacement of limits of non-fund based working capital facilities against cash margin or LOC;
3. conversion of the entire outstanding value of 410,000 OCDs into 571,428,572 Equity Shares allotted to the Consortium Lenders;
4. conversion of 445,301 CCPS into 4,454 equity shares having face value of ₹10 each of SGSL allotted to the Consortium Lenders;
5. payment to the Consortium Lenders of applicable coupon / interest on the outstanding OCDs and dividends payable on CCPS;
6. waiver of the requirement under the Debt Resolution Plan of maintaining the lock-in for 997,176,872 Equity Shares issued to the Consortium Lenders; and
7. cancellation and surrender of 498,588,439 warrants of our Company issued to the Consortium Lenders as a security.

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Indebtedness—Refinancing Proposal and Rupee Term Loan*” on page [●].

Further, Vayudoot Solarfarms Limited has been unable to (i) make timely payments towards amounts due, and (ii) create a debt service reserve, with respect to a loan availed by it from IREDA.

There can be no assurance that our Company and Subsidiaries will be able to satisfy the conditions set out in our current financing facilities, including the terms of the 2032 FCCBs and the RTL Agreement, or that we will be able to successfully address any of our cash flows and liquidity concerns, which could in turn materially and adversely affect our business, liquidity, financial condition, results of operations and prospects. Further, there can be no assurance that any terms of the 2032 FCCBs and the RTL Agreement will not adversely affect our business, operations, financial performance. These consequences could severely impact the interests of our Company and its shareholders, employees, its customers and suppliers, in addition to potentially leading to the initiation and admission of the corporate insolvency resolution process for our Company under the provisions of the Indian Insolvency and Bankruptcy Code, 2016, as amended, and other related proceedings. Any failure to comply with the terms and conditions set out in our current financing facilities could result in a default and other consequences which could materially and adversely affect our liquidity, cash flows and credit rating as well as our business, financial condition, results of operations and prospects.

1. ***Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.***

As at June 30, 2022, we had outstanding total loans of ₹3,271.99 crore. As at June 30, 2022, March 31, 2022 and March 31, 2021, our consolidated debt to equity ratio was (5.01), (1.79) and (2.02), respectively. As at those dates, our interest coverage ratio was 2.06, 1.96 and 0.67, respectively.

Secured loans availed by our Company, in their entirety have been availed pursuant to the RTL Agreement, which requires us to obtain consent from the RTL Lenders for undertaking various actions, including for, changes to the capital structure and shareholding pattern of our Company and changes to the shareholding of our Promoters in our Company. In accordance with the RTL Agreement, the RTL Borrowers are required to reduce the loan sanctioned by REC to ₹2,178.00 crore through various ways, including: (a) asset monetization by disposal of Non-Core Assets; and (b) a rights issue of Equity Shares up to at least ₹1,200.00 crore within a period of six months of the disbursement of the loan sanctioned by REC. Further, the shares subscribed by our Promoters in this Issue will be pledged in favour of REC. We have obtained consents from the RTL Lenders for undertaking this Issue.

The failure of the RTL Borrowers to reduce the portion of the RTL sanctioned by REC of ₹3,553.00 crore (the “**REC Loan**”) to ₹2,178.00 crore within a year from the date of disbursement of the RTL will constitute an event of default under the RTL Agreement and the RTL Lenders will have a right to sell the shares pledged by the Promoters under the RTL Agreement through an invocation of the pledge, among other consequences arising from occurrence of such an event of default. 971,065,538 Equity Shares aggregating to 66.47% of the Equity Shares held by our Promoters have been pledged in favour of the RTL Lenders pursuant to the RTL Agreement. Also see “—*59. Our Company’s principal Shareholders may have interests that are adverse to the interests of our other Shareholders.*” on page [●]. Further, non-compliance with any of the covenants of the RTL Agreement could trigger an event of default which could entitle the RTL Lenders to enforce remedies under the relevant terms of the RTL Agreement, which include, among other things, recalling the RTL, acceleration of our obligations, enforcement of security interest, and cause or restrain the RTL Borrowers or their promoters from exercising their management control and/or withhold or terminate transfer of any movable or immovable properties, rights and assets of the RTL Borrowers. For details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Indebtedness—Key terms of the RTL Agreement*” on page [●].

For instance, under the RTL Agreement, the RTL Lenders have engaged a specialised entity (the “**Concurrent Auditor**”) for monitoring implementation of the terms of the RTL Agreement. Certain key functions of the Concurrent Auditor, among other things, include: (i) in the event there is shortfall in revenue generated through the O&M services by more than 10% of the projected cash flow for any quarter, the RTL Borrowers are required to submit contract wise justification for the shortfall for the examination of the Concurrent Auditor. SGSL is required to submit, on a quarterly basis, details of all the contracts not extended by the customers along with reasons. In the event of any adverse observation by the Concurrent Auditor, the RTL Lenders have a right to declare such event as an event of default under the RTL Agreement; (ii) all transactions of the RTL Borrowers are monitored by the Concurrent Auditor; and (iii) any surplus cash (after repayment of debt under the RTL Agreement) may be utilised for other business purposes only with prior approval of the RTL Lenders (on quarterly basis), and before such permission, the Concurrent Auditor is required to examine the sufficiency of expected cash flows from the business of O&M services towards debt servicing requirement in the remaining period of a particular year. Such restrictions under our debt arrangements have significantly reduced, and shall continue to reduce, our operational flexibility.

After the completion of the Issue, we will continue to have a substantial amount of indebtedness and may incur substantial additional indebtedness in the future. Further, in the event we are unable raise ₹1,200.00 crore from the Issue, or if we are able to raise an amount lesser than ₹1,200.00 crore due to undersubscription, the shortfall in the debt repayment will be required to be met with other sources including our cash reserves which will adversely affect our growth strategy and our ability to conduct our business and operations. In addition, we had a negative net worth as at June 30, 2022. This, in conjunction with adverse economic conditions, is likely to result in important consequences and adverse conditions for us which include, among others:

* difficulties for us to satisfy our repayment or service obligations with respect to our indebtedness;
* increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic, industry and competitive conditions;
* requiring the dedication of a substantial portion of our cash flow from operations to the payment of interest on our indebtedness thereby reducing the availability of such cash flow for operations and other purposes;
* limiting our ability to obtain additional financing to fund working capital expenses, capital expenditures, debt service requirements, statutory and other liabilities or other general corporate purposes; and
* placing our Company at a competitive disadvantage as compared to our competitors.

We may not be successful in obtaining additional funds in a timely manner, on favourable terms or at all. If we do not have access to funds required, we may be required to delay or abandon some or all of our planned projects or to reduce planned expenditure and reduce the scale of our operations. Further, we require new capital to finance our operations, future development and growth and the continued limitations on access to capital will impair our ability to operate our business and execute our strategy. If our cost of capital is high, we may not be able to raise the necessary funds to finance our strategy. If we are able to raise additional finance in the future, we may from time to time incur substantial additional indebtedness and contingent liabilities. Any such indebtedness could increase the risks that we face as a result of our already substantial indebtedness and leverage.

1. ***Compliance with terms and conditions of the 2032 FCCBs may expose us to risks which could materially and adversely affect our liquidity, cash flows and financial condition.***

The 2032 FCCB Conditions require us to comply with certain covenants and undertakings. The 2032 FCCBs are convertible into Equity Shares at the option of the Bondholders at an agreed initial conversion price which is set out in the 2032 FCCB Conditions. The 2032 FCCB Conditions require the initial conversion price (*i.e.*, ₹2.61 per Equity Share) to be adjusted downwards for certain dilutive corporate actions which, among other things, include an offering of equity shares on a rights basis, similar to that being undertaken in the Issue. The Bondholders are entitled, under the 2032 FCCB Conditions, to exercise a redemption option requiring our Company to repurchase all (or any portion of the principal amount thereof and any integral multiple thereof) of such Bondholder’s 2032 FCCBs at a price equal to their principal amount if the initial conversion price cannot be adjusted downwards in the manner set out in the 2032 FCCB Conditions without contravention of applicable Indian law or a requirement to seek prior approval from the RBI (the “**Non-Permitted Conversion Price Adjustment Event Repurchase Right**”).

The issuance of the Rights Equity Shares pursuant to the Issue would require our Company to adjust the initial conversion price of the 2032 FCCBs downwards in accordance with the 2032 FCCB Conditions. It may not be possible for our Company to adjust the initial conversion price of the 2032 FCCBs beyond the regulatory floor price (*i.e.*, ₹2.49 per Equity Share) determined in accordance with applicable Indian laws (including the ECB Guidelines and the FCCB Scheme) unless we obtain a prior approval from the RBI, and such approval may not be forthcoming. Further, under the 2032 FCCB Conditions and provisions of applicable law, we are not permitted to reduce the initial conversion price below the par value of the Equity Shares (*i.e.*, ₹2.00). Our failure to perform or comply with our obligations under the 2032 FCCB Conditions could result in certain consequences under the 2032 FCCB Conditions.

On September 6, 2022, through an invitation memorandum, we invited the Bondholders to convert their 2032 FCCBs into Equity Shares at a price lower than the initial conversion price, but subject to the regulatory floor price (the “**Enhanced Conversion Process**”). As at the date of this Letter of Offer, the Enhanced Conversion Process had resulted in conversion of U.S.$[●] in principal amount of the 2032 FCCBs whereas U.S.$[●] in principal amount of the 2032 FCCBs remained outstanding. The offer period for the Enhanced Conversion Process expires on September 22, 2022, unless further extended by us. There can be no assurance that the other Bondholders will come forward to convert their 2032 FCCBs after expiry of this offer period, or thereafter. In the event the 2032 FCCBs remain outstanding until the Allotment Date, we could be required to offer the Non-Permitted Conversion Price Adjustment Event Repurchase Right to the remaining Bondholders and our failure to do so, for any reason, or to redeem the 2032 FCCBs on exercise of such right by the Bondholders, could result in consequences under the 2032 FCCB Conditions, including the occurrence of an event of default. The 2032 FCCBs shall immediately become due and repayable at their principal amount together with any accrued interest if any event of default occurs, and if so requested by the Bondholders. If such risks were to materialise, it could materially and adversely affect our liquidity, cash flows and financial condition.

1. ***Our Company and certain of our Subsidiaries have experienced significant losses in the three month period ended June 30, 2022 and in Fiscals 2022 and 2021. In addition, our statutory auditors have drawn attention to a material uncertainty about our Company’s ability to continue as a going concern and our Company’s ability to generate adequate cash flows to support its operations.***

We announced a profit before exceptional items and tax of ₹7.21 crore for the three month period ended June 30, 2022. We incurred a loss before exceptional items and tax of ₹82.72 crore for Fiscal 2022, and a loss before exceptional items and tax of ₹700.49 crore in Fiscal 2021 which was largely due to increase in our expenses which in turn were primarily due to increase in the cost of raw materials consumed, components consumed, and services rendered, and an exponential rise in commodity prices and logistics costs across the value chain we operate in. As a result, and on account of earlier accumulated losses, as at March 31, 2022, we had a negative net worth of ₹3,561.81 crore.

The following Subsidiaries have incurred after tax losses (before exceptional items) for the periods indicated:

| **S. No.** | **Name of Subsidiary** | **Loss from continuing operations** | | | |
| --- | --- | --- | --- | --- | --- |
| **Three months ended  June 30,** | | **Financial year ended  March 31,** | |
| **2022** | **2021** | **2022** | **2021** |
| **(*in ₹ crore*)** | | | |
|  | AE-Rotor Holding B.V. | 266.55 | Profit | 261.19 | Profit |
|  | Gale Green Urja Limited | 0.00 | 0.00\* | 0.01 | 0.01 |
|  | Manas Renewables Limited | 0.01 | 0.01 | 0.02 | 0.02 |
|  | SE Blades Technology B.V. | 0.92 | 0.96 | 3.52 | 4.46 |
|  | SE Drive Technik GmbH | 1.82 | 1.81 | 7.03 | 93.98 |
|  | SE Forge Limited | 9.18 | Profit | Profit | 18.83 |
|  | Sirocco Renewables Limited | 0.04 | 0.04 | 0.15 | 0.15 |
|  | Seventus LLC | 3.90 | Profit | Profit | 4.84 |
|  | Suryoday Renewables Limited | 0.00\* | 0.00\* | 0.00\* | 0.00\* |
|  | Suyash Renewables Limited | 0.00\* | 0.00\* | 0.01 | 0.01 |
|  | Suzlon Energy A/S | Profit | 40.20 | 64.75 | 85.49 |
|  | Suzlon Energy Australia Pty Ltd | Profit | 0.83 | Profit | 3.20 |
|  | Suzlon Energy B.V. | 0.07 | Profit | Profit | 109.11 |
|  | Suzlon Energy Limited, Mauritius | 0.11 | 0.09 | 2.24 | 15.54 |
|  | Suzlon Gujarat Wind Park Limited | 39.65 | 63.11 | 311.23 | 337.44 |
|  | Suzlon Power Infrastructure Limited | 9.42 | 41.66 | 65.00 | 48.81 |
|  | Suzlon Wind Energy (Lanka) Pvt Limited | Profit | Profit | Profit | 0.24 |
|  | Suzlon Wind Energy BH | - | - | 0.99 | - |
|  | Suzlon Wind Energy Corporation | NA | 2.68 | 2.68 | Profit |
|  | Suzlon Wind Energy Espana, S.L | Profit | 2.55 | 5.43 | 22.64 |
|  | Suzlon Wind Energy Limited | 0.03 | 0.02 | 0.10 | 0.12 |
|  | Suzlon Wind Energy Nicaragua Sociedad Anonima | 0.66 | Profit | Profit | 6.82 |
|  | Suzlon Wind Energy Portugal Energia Elocia Unipessoal Lda | Profit | Profit | 18.82 | Profit |
|  | Suzlon Wind Energy South Africa (PTY) Ltd | 1.87 | Profit | 1.55 | Profit |
|  | Suzlon Wind Energy Uruguay SA | 0.04 | 0.10 | Profit | 0.63 |
|  | SWE Renewables Limited | Profit | Profit | Profit | 0.00\* |
|  | SWE Wind Project Services Limited | 0.00\* | 0.00\* | 0.00\* | 0.00\* |
|  | Tarilo Holding B.V. | 0.01 | 0.48 | Profit | 1.96 |
|  | Vakratunda Renewables Limited | 0.00\* | 0.00\* | 0.01 | 0.01 |
|  | Valum Holding B.V. | 0.01 | 0.01 | 2.34 | 0.37 |
|  | Varadvinayak Renewables Limited | 0.00\* | 0.00\* | 0.01 | 0.01 |
|  | Vignaharta Renewable Energy Limited | 0.00\* | Profit | Profit | Profit |

*\_\_\_\_\_\_\_\_\_\_\_*

*\* less than ₹0.01 crore*

Any failure to increase our revenue from operation at sufficient levels to match our expenses could adversely affect our profitability or our ability to maintain positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition and results of operations could be adversely affected. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future. In the event we continue to incur losses, our consolidated results of operations and financial conditions will continue to be materially and adversely affected. Further, our failure to generate profits may adversely affect the market price of our Equity Shares, restrict our ability to pay dividends and impair our ability to raise capital and expand our business.

Further, in accordance with the RTL Agreement, STG is required to reduce the ₹3,553.00 crore loan sanctioned by REC to ₹2,178.00 crore within a year of the disbursement of the RTL. For details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Indebtedness—Key terms of the RTL Agreement*” on page [●]. As a result of the financial impact of such terms and conditions, the Statutory Auditors have, in their audit report with respect to the Audited Consolidated Financial Statements, drawn attention to a material uncertainty about our ability to continue as a going concern if we are unable to comply with the terms of the RTL Agreement or seek appropriate waivers. For details, see “*Financial Statements*” on page [●].

1. ***Projects included in our order book may be modified or there may be delays in execution or short closed or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders, which could materially and adversely affect our business, financial condition, cash flows and results of operations.***

As at June 30, 2022, our order book included orders for WTGs with aggregate capacity of 692.4 MW, comprising orders for supply and erection of WTGs with aggregate capacity of 692.4 MW. While our order book comprises business that we consider ‘firm orders’ that we have received from customers by means of a formal binding agreement, there can be no assurance that such orders will not be short closed, cancelled or reduced, or that customers will fulfil their payment obligations and other obligations, in a timely manner or at all, in accordance with the agreements, or that customers will not dispute the amounts owed to us. While our order book represents business that is considered likely, cancellations or scope or schedule adjustments may, and do occur. Adverse conditions in the global financial markets, any delay or failure to obtain the necessary permits, authorisations, permissions or other factors beyond our control or the control of our customers may cause our customers to postpone or cancel a project. However, it should be noted that a firm order cancellation also results in potential penalties levied on the customer. There is also the possibility of cancellations or changes in the scope of the project and schedule because of the exercise of customer discretion, technology issues, or problems encountered by us in the timely execution of the project for reasons outside our control or our customers. Further, our order book is also dependent upon the market size of the wind industry which in turn is highly dependent upon the quantum and frequency of auctions administered by central and state governments. Accordingly, our order book should not be considered as representative of future revenues.

In addition, we may also encounter certain problems while executing a project as ordered or executing it on a timely basis. If we are unable to commission the WTGs on schedule, we may have to pay liquidated damages to our customers. We cannot predict with certainty when, if, or to what extent, an order will be performed and will generate revenue. Additionally, delays in the delivery of key WTG components, delays in the construction schedule or any delays associated with collection of receivables from customers, could result in delays in us being able to recognise revenue in relation to its ongoing projects in its financial statements. Any delay, cancellation or payment default could adversely affect our cash flow position, revenues or profits, and adversely affect the trading price of our Equity Shares. Further in the event of delay in payments by customers, the rate of absorption of fixed overheads by us may decrease.

We generally enter into medium to long-term WTG supply contracts which require us to supply WTGs at various times over the life of the contract and provides for staggered payments to us. Even relatively short delays or minor difficulties in the execution of a project could result in the non-payment or late payment to us of customer dues in respect of a project. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in relation to order book projects, or disputes with customers in respect of any of the above, could materially and adversely affect our business, financial condition, cash flows and results of operations.

1. ***There are certain outstanding legal proceedings involving our Company and our Subsidiaries. Any adverse outcome in such legal proceedings may adversely affect our business, financial condition and results of operations.***

There are certain outstanding legal proceedings involving our Company and our Subsidiaries that are incidental to our business and operations. These include, *inter alia*, material civil proceedings, criminal proceedings and proceedings before regulatory authorities. These are pending at different levels of adjudication before various courts, tribunals and appellate tribunals.

A summary of the outstanding legal proceedings against our Company and our Subsidiaries as disclosed in this Letter of Offer along with the amount involved, to the extent quantifiable, has been set out below.

| **Nature of cases** | **Number of cases** | **Amount involved\*#** |
| --- | --- | --- |
| (*₹ crore*) |
| ***Company*** | | |
| Proceedings that would materially and adversely affect the operations or the financial position of our Company if they result in an adverse outcome | 2^ | 5.24 |
| Proceedings involving issues of moral turpitude or criminal liability on the part of our Company | 2\*\* | - |
| Material violations of the statutory regulations by our Company | 15 | 1.10 |
| Matters involving economic offences where proceedings have been initiated against our Company | Nil | - |
| Civil proceedings where the amount involved is equivalent to or in excess of ₹16.51 crore | 3 | 453.29 |
| **Total** | **22**^ | **459.63** |
| ***Subsidiaries*** | | |
| Proceedings that would materially and adversely affect the operations or the financial position of our Company if they result in an adverse outcome | 1 | 5.08 |
| Proceedings involving issues of moral turpitude or criminal liability on the part of our Subsidiaries | 2 | - |
| Material violations of the statutory regulations by our Subsidiaries | 3 | 9.84 |
| Matters involving economic offences where proceedings have been initiated against our Subsidiaries | Nil | - |
| Civil proceedings where the amount involved is equivalent to or in excess of ₹16.51 crore | Nil | - |
| **Total** | **5** | **14.92** |

*\_\_\_\_\_\_\_*

*\* To the extent quantifiable*

*\*\* One of these matters is against our directors and employees*

*^Additionally, our Company is impleaded in several petitions in relation to payment of compensation under Section 16(3) of the Indian Telegraph Act, 1885. For details, see “Outstanding Litigation and Defaults—Other pending matters against our Company which, if they result in an adverse outcome would materially and adversely affect the operations or financial position of our Company” on page [●]*

*# Excluding the amount of interest payable, if any*

We have received notices, summons and letter from various regulatory bodies including the SEBI and the RoC, in relation to matters relating to, among other things,impairment in our financial statements, involvement in transactions detrimental to the interest of our Company’s investors, transactions with certain Subsidiaries and accounting of share application money. Further, we have received summons from the ED, to provide certain documents and information in relation to exports and imports related transactions. In addition, one of our service providers has filed an application for initiation of corporate insolvency resolution process against our Company, and SGWPL, one of our Subsidiaries, has received a demand notice under the IBC. We are also involved in proceedings where our Company has challenged a demand notice issued by competent authority under the Building and Other Construction Workers Welfare Cess Act, 1996. Further, one of our Associates, Suzlon Energy (Tianjin) Co. Ltd. has been registered as an “abnormally operating entity” in People’s Republic of China, in relation to the enforcement of guarantees issued by it. For further details, see “*Outstanding Litigation and Defaults*” on page [●].

Such legal proceedings could divert management time and attention and consume financial resources in their defense. A significant degree of judgment is required to assess our exposure in these proceedings and determine the appropriate level of provisions, if any. There can be no assurance on the outcome of such legal proceedings, notices and summons or that such matters will be adjudicated in our favour or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings. If a significant number of these legal proceedings are finally determined against us, our reputation, business, cash flows, financial condition and results of operations could be materially and adversely affected.

1. ***Loss of any of our key customers or significant reduction in production and sales of, or demand for our products from, our significant customers may materially and adversely affect our business and financial performance.***

Our customers comprise large independent power producers (“**IPP**”), public sector undertakings (“**PSU**”) and retail customers. In the three month period ended June 30, 2022 and in Fiscals 2022 and 2021, sales to our top five customers contributed ₹707.19 crore, ₹3,266.25 crore and ₹837.24 crore, respectively, representing 51.34%, 50.10% and 25.41%, respectively, of our revenue from operations in those periods. In those periods, our top 10 customers contributed ₹775.42 crore, ₹3,502.04 crore and ₹947.34 crore, respectively, representing 56.29%, 53.71% and 28.75%, respectively, of our revenue from operations in those periods.

Since we are dependent on certain key customers for a significant portion of our sales, the loss of any of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate acceptable terms in negotiations, disputes or a loss of market share or a downturn in such customers’ business, if not suitably replaced with another customer, could adversely affect our business, financial condition and results of operations.

Furthermore, the volume of our business with these customers may vary from period to period. Our business, operations, revenues and profitability may be adversely affected if these customers demand price reductions, set-off any payment obligations or if there is an adverse change in any of our customers’ procurement strategies, including procurement from our competitors. Our revenues and profitability may also be adversely affected if there’s a reduction in our customers’ capacity volumes or if there is a significant reduction in the volume of our business with such customers, or if our customers prefer our competitors over us, and we may not remain the supplier of WTGs and O&M services for certain of our customers.

Our growth depends, among other factors, on the growth of our key customers and we are also exposed to fluctuations in the performance of the wind energy sector. A decline in our customers’ business performance may also lead to a corresponding decrease in demand for our products and services. The volume and timing of sales to our customers may vary due to various factors such as, unavailability of raw materials or components, logistical challenges, delays in site readiness, weather related issues and other factors affecting the economy in general, and our customers in particular. Unfavourable industry conditions can also result in an increase in commercial disputes and other risks of supply disruption. It is difficult to forecast the success or sustainability of any strategies undertaken by any of our key customers in response to the current economic or industry environment. Insufficient demand for renewable energy may also prevent growth in demand for our products and services, and consequently, materially and adversely affect our business, financial condition and results of operations.

1. ***Any technical defects in the WTGs sold or maintained by us could adversely affect our financial condition, cash flows and future orders.***

Our business, financial condition, results of operations and cash flows are directly related to the continued technical performance of our products and, in particular, the technical performance of WTGs, which is our key product. In the three month periods ended June 30, 2022 and June 30, 2021, the sale of WTGs and their components contributed ₹831.82 crore and ₹629.40 crore, respectively, representing 60.13%, and 54.81%, respectively, of our total income from operations in those periods. In Fiscals 2022 and 2021, the sale of WTGs and their components contributed ₹4,376.40 crore and ₹1,193.38 crore, respectively, representing 66.26% and 35.46%, respectively, of our total income from operations in those periods. The performance of our WTGs in the medium and long-term is subject to certain defects or damage in the WTGs, including faulty design, manufacturing, workmanship and incorporation of faulty materials or components in the WTGs which could result in the operational failure of the WTGs or failure to comply with certain technical specifications.

Although the current models of our WTGs are generally designed for a 20-year life cycle and have an operational life of at least 25 years, there can be no assurance on the service life of WTGs or WTG components, or about their medium to long-term operational reliability. We provide various product warranties under which we typically guarantee minimum machine availability and, as a result, may be involved in disputes with our customers based on actual or alleged product defects. For example, we settled customer claims in relation to such warranties aggregating to ₹68.52 crore and ₹28.41 crore in Fiscals 2022 and 2021, respectively. Further, we have outstanding disputes in relation to warranty claims aggregating to ₹44.17 crore. For details, see “*Our Business—Product Warranties*” on page [●].

We undertake various testing processes on new models of WTGs and WTG components in different operating conditions to acquire data for making decisions for serial production of new models, and the WTGs and WTG components used in the course of such tests may be damaged or become unfit to be used. In accordance with our agreement with our customers, any loss incurred in for such tests is borne by us. In the event the WTGs and WTG components are found to not comply with the technical specifications, we could be required to take immediate steps to rectify such defects at our own cost and expenses. In addition, we provide our customers other information relating to WTGs such as a manual for WTG erection, testing and commissioning checklists and a quality assurance plan. There can be no assurance that the new WTGs will operate without any technical issues, in actual conditions, despite being fully certified and tested extensively under laboratory conditions. Any product failure of WTGs or WTG components or any failure of such products to meet specified performance levels could damage our reputation and therefore impair the marketability or lifespan of our products and O&M services thereby restructuring or decreasing our sales, any of which could, in-turn, adversely affect our business, financial condition and results of operations.

WTGs and WTG components supplied and maintained by us may get damaged where the design loads are exceeded. Insurance coverage may not be available for such damage or may not be sufficient to cover the costs incurred, in which event we may be required to bear the amount of customer claims or replace the WTG or WTG components. For details, see “—*37. We may not be able to obtain or maintain adequate insurance cover]*” on page [●].

1. ***Our consolidated negative net worth may impact our ability to get large orders.***

As a consequence of continued losses, our consolidated net worth turned negative in Fiscal 2014 and has since continued to be negative. As at March 31, 2022, our net worth was negative at ₹3,561.81 crore. Our negative net worth could increase depending on our performance in Fiscal 2023 and beyond. There is a possibility that we may carry such negative net worth for the years to come. This may pose difficulties for us while bidding for large orders, or bidding in tenders including bidding for tenders floated by certain PSUs, as some customers and nodal agencies may demand a healthy financial position as eligibility criteria for bidding or before awarding us an order. Our inability to get large orders could materially and adversely affect our business, cash flows, financial condition, results of operations and prospects.

1. ***The sale of O&M services and renewal rate of service contracts may decrease in the future.***

As at June 30, 2022, our O&M services portfolio consisted of an aggregate 13.00 GW of installed wind farm capacity and 9,228 WTGs. In general, our comprehensive O&M contracts cover the provision of O&M services to both WTGs installed on a wind farm and the common infrastructure facilities such as electrical substations and 33KV transmission lines which support the wind farm. These contracts are typically entered into for a term of between 2 to 10 years, with certain contracts stipulating an option to renew for a further period of balance life of the WTGs. In the three month periods ended June 30, 2022 and June 30, 2021 and in Fiscals 2022 and 2021, revenue from provision of our O&M services contributed ₹453.81 crore, ₹441.52 crore, ₹1,825.03 crore and ₹1,884.52 crore, respectively, representing 32.80%, 38.44%, 27.63% and 55.99%, respectively, of our consolidated income in those periods.

We have experienced recent instances where a few customers, who had entered into comprehensive O&M contracts with us, opted to not renew such contracts in order to internalise their WTG O&M services and have entered into new common infrastructure O&M contracts with us in respect of the common infrastructure facilities supporting their wind farm. However, such terminations have not had any significant impact on our business as the new common infrastructure O&M contracts have higher margins compared to the original comprehensive O&M contracts.

While no such instance has occurred in the past, there is a risk that our customers may not renew their service contracts or that renewal terms may be less favourable to us than our current contracts with them or that competition from other service providers may negatively impact the prices at which we can successfully contract for our services. Additionally, certain turbine manufacturers, may expand their service capabilities to be able to service turbines from our portfolio. Further, a decrease in the sale of our services resulting from, for example, more of our customers electing to terminate their machine O&M contracts or common infrastructure O&M contracts or both, *i.e.*, comprehensive O&M contracts, with our Company or decrease in the rate of service renewal or the margins we derive from the sale of our services could materially and adversely affect our business, financial condition, cash flows and results of operations.

1. ***We have significant working capital requirements and our inability to meet our working capital requirements may adversely affect our business, financial condition and results of operations.***

Our business of manufacturing WTGs and providing O&M services requires a significant amount of working capital as there is considerable time lag between purchase of raw materials and realisation from sale of our finished goods. Thus, we are required to maintain sufficient stock to meet manufacturing requirements affecting our working capital requirements. Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may be required to incur additional indebtedness or utilize internal accruals to meet our working capital requirements. Further, in accordance with the tender terms / contracts / agreements, we grant credit terms to large customers. The working capital requirements may increase if credit period against sales is increased or there is a requirement to pay higher price for raw material or to pay excessive advances for procurement of raw materials. We may provide performance guarantees in favour of some of the customers to secure obligations under our contracts. Further, letters of credit are often required to satisfy payment obligations to suppliers. Some of these factors may result in an increase in our short-term borrowings. In the event, that we are required to repay any working capital facilities upon receipt of a demand from any of our lenders, we may continue to have negative cash flows and we will be unable to satisfy our working capital requirements. Further, as a result of the COVID-19 pandemic, certain of our customers had delayed their payments as against the agreed payment terms, which adversely impacted our cash flows for a brief period of time.

We currently do not have access to a credit line from a bank or a financial institution for our working capital requirements and we operate with a limited availability of working capital, which restricts our revenue growth. Our current working capital requirements are largely met through cash flows from our operations. Until we are able to arrange adequate amount of working capital limits on a sustainable basis, we may continue to face the risk of losing orders or delays in execution of contracts, resulting in other consequences. There can be no assurance that we will continue to be successful in arranging adequate working capital for our existing or expanded operations on acceptable terms or at all, which may adversely affect our business and prospects. Further, lack of adequate working capital may restrict us from bidding for new projects for sale of WTGs or provision for O&M services.

1. ***We may be liable for penalties and other liabilities under our O&M services contracts in case of any deficiencies in the services provided by us, which may adversely affect our business prospects, results of operations, financial condition and cash flows.***

We are liable to pay liquidated damages, amounting to a certain percentage of the total order value, if there are any delays or disruptions in delivery and installation of WTGs. In particular, under our O&M contracts we are required to ensure internal grid availability, which requires us to safely and effectively transfer the power generated from the WTG to the pooling stations for onward distribution. Any inability to ensure complete and adequate transfer of power from the WTG to the pooling stations may lead to an event of default under our contracts, including the imposition of penalties. In Fiscals 2022 and 2021, our customers had levied penalties towards liquidated damages of ₹47.07 crore and reversal of ₹49.36 crore, respectively.

In most cases, we provide various types of warranties and guarantees in relation to our products, including in certain instances, performance guarantees. For example, we typically guarantee a minimum annual average machine availability of 95% - 97% after commissioning of the WTGs during the warranty period and during the O&M period. If the products that we supply fails to meet the performance levels guaranteed, we may have to pay warranty claims which could materially and adversely affect our business, financial condition, cash flows and results of operations. Further, in Fiscals 2022 and 2021, we accounted for claims under performance guarantee of ₹71.80 crore and ₹52.52 crore, respectively. See “*Our* *Business—Product Warranties*” on page [●].

While we believe we make adequate provisions for potential claims arising from warranties, guarantees and liquidated damages, there can be no assurance that the provisions we have made and will make in the future will be sufficient to cover these claims. As at March 31, 2022 and March 31, 2021, we had outstanding provisions of ₹309.11 crore and ₹320.93 crore, respectively, for such claims. In the event that such provisions are insufficient, the amount of claims arising from any cancellations of orders, deferrals or other unanticipated delays, which arise on account of our fault or from the warranties and guarantees in relation to our products, could materially and adversely affect our business, cash flows, financial condition and results of operations.

In addition, certain of our O&M contracts include provisions permitting the counterparty to terminate the agreement without cause or for convenience as per the agreement / contract. We are generally able to recover the revenue accrued until that time, but we do not recover the full payment that would otherwise have been due to us under the contract. While none of our customers exercised these provisions in our O&M contracts over the past three years, there can be no assurance that they will not exercise these rights in the future. The exercise of such termination rights, or the use of such rights as leverage to re-negotiate terms and conditions of the O&M contract, including pricing terms, could materially and adversely affect our business, financial condition and results of operations.

1. ***We are dependent on external suppliers for key raw materials, components, spares, equipment and machinery, which could materially and adversely affect our business and operations.***

Success of our existing and planned operations depends on, among other things, our ability to source sufficient amounts of raw materials and spares at competitive prices for our WTGs and for our O&M services. WTGs require certain components, which are specifically designed for application in wind energy generation. The type and configuration of particular WTGs also require specifically designed components. We source raw materials such as steel, glass fibre and epoxy resin for rotor blades, as well as several key WTG components (such as gearboxes, yaw bearing and pitch drives, gear rims, slowing rings, brake callipers and castings, as well as a portion of its nacelle cover, tower and generator requirements) from third party suppliers in India and overseas. The quality of our products (and consequently, customer acceptance of such products) depends on the quality of the raw materials, components and spares and the ability of suppliers to timely deliver such materials. The prices and supply of such raw materials and components depend on factors beyond our control, including general economic conditions, competition, production levels, transportation costs and import duties. Suitable alternative suppliers who can meet our technical and quality standards, and who can supply the necessary quantities, may be hard to find in the event of a supply failure.

The failure of any of our suppliers to deliver these raw materials or components in the necessary quantities, to adhere to delivery schedules for supply, or to comply with specified quality standards and technical specifications, could adversely affect our production processes, O&M services and our ability to deliver orders and service WTGs on time and at the desired levels of quality. This, in turn, could give rise to contractual penalties or liabilities for us, loss of customers and damage to our reputation. In the past, we have been subject to shortages in the supply of certain key components, due to the inability of component suppliers to meet demand. In certain cases, this has led to and can lead to delay in supplying and commissioning WTGs or maintenance of break down and thus delay our ability to recognise revenues in relation to our ongoing projects and also may lead to payment of liquidated damages and performance guarantees. If we are unable to procure the requisite quantities of raw materials in a timely manner and within our budgeted costs, our business, financial condition and results of operations may be adversely affected.

We may also face instances where claims against suppliers for losses caused to customers by faulty components are disputed and recovery of such losses from the supplier is delayed, leading to our Company having to compensate the customer from its own revenue. Further, in the past, there have been instances where a supplier has delayed or stopped deliveries pending full settlement of all payments due or requires upfront payment or increases prices. If such events continue for extended periods of time, it could materially and adversely affect our ability to execute our orders or provide our O&M services, and in-turn, our business, cash flows, financial condition and results of operations.

We also source raw materials which are naturally grown such as balsa for manufacturing of blades which are sensitive to weather conditions such as drought, floods, cyclones and natural disasters. Our ability to source such raw materials are significantly affected by weather conditions in the regions in which our raw materials are produced. Further, since we import certain of our raw materials and components for manufacture of WTGs and for provision of our O&M services, in the event there are any natural and other disasters, civil unrest, bilateral or international disruptions such as Russia-Ukraine war, our supply of such imported raw materials, components and spares may be disrupted, which may materially and adversely affect our business, cash flows, financial condition and results of operations.

We rely on equipment and machinery that are built by third parties and may be susceptible to malfunction. Although, in certain cases, we are entitled to be compensated by manufacturers for certain equipment failures and defects, such arrangements may not fully compensate us for the damage and loss suffered as a result thereof. We are also subject to mechanical failure and equipment shutdowns. In such situations, undamaged manufacturing units that are dependent on, or interact with, damaged sections of our facilities may also have to be shut down. Such events could materially and adversely affect our manufacturing capacity. If such shutdowns continue for extended periods, our business reputation, financial condition, cash flows and results of operations could be materially and adversely affected.

1. ***Our dependence on a few suppliers may also affect the availability of key materials at reasonable prices. Further, we are subject to the risk of additional costs because of an increase in the prices of raw materials, components and shipping.***

Our total costs from our top five suppliers for Fiscals 2022 and 2021 were and ₹1,776.17 crore and ₹300.52 crore, respectively, representing 3.41% and 18.66% of our total expenses towards raw materials and components. Our dependence on a few suppliers may also adversely affect the availability of key materials at reasonable prices. We cannot assure you that our suppliers will continue to supply the required components or raw materials to us or supply such raw materials and components at prices favourable to us. Our need to maintain a continued supply of raw materials may make it difficult to resist price increases and surcharges imposed by our suppliers. We cannot assure you that if we experience a significant or prolonged shortage of raw materials from our suppliers, we will be able to source materials of comparable quality from other sources on similar commercial terms and at comparable costs, within a reasonable timeframe to meet our production schedules and to deliver our products to our customers in timely fashion and we could miss customer delivery expectations. Further, the discontinuation of supply of raw materials by such few suppliers could lead to cancellation of orders or loss of business for us, reducing our sales and affect our estimates of anticipated sales, which could materially and adversely affect our business, financial condition and results of operations.

The prices and supply of raw materials and components depend on factors that are not within our control. Inflationary factors such as increases in demand or the costs of commodities or shortages in supply of raw materials used in our operations may adversely affect costs of raw materials and components required for making WTGs (including gearboxes) and O&M services thereby affecting our operating results. Raw material pricing can be volatile due to several factors beyond our control, volatility in fuel prices, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, increasing inflation in India could also cause a rise in the price of transportation, wages and other expenses. If any of these were to happen, we may be unable to pass on these additional costs to our customers by increasing the prices of our WTGs and O&M services and may be unable to implement cost-saving measures in other parts of our business. Further, due to the COVID-19 pandemic, the transit time for spare parts to reach us increased from about a month to 3 months, leading to loss of production of WTGs and delays in provision of our O&M services. We also incurred demurrage costs while importing certain components as a result of the extended periods in transit. Where possible, we include price escalation clauses in our agreements with customers. However, these clauses do not comprehensively protect us from an increase in the price of all of our key inputs. These factors could materially and adversely affect our business, financial condition, cash flows and results of operations.

1. ***Our sales are dependent upon our customers’ ability to sell power to third parties and we are affected by the fluctuations in the structure and amount of tariff for off take arrangements***

Our customers generally sell the power that is produced by their wind power projects to third parties including state-owned utilities. The tariff for such off-take arrangements are determined through reverse bidding auctions conducted by central and state governments in India, which can change from time to time depending on various factors. This is a primary determinant of the level of investment in wind power generation infrastructure, including WTGs. Furthermore, any uncertainty in the structure of, or amount of, tariffs, could delay investment in WTGs. Further, our margins and sales price depend on eventual tariffs at which our customers can sell power to third parties including state-owned utilities. If the tariffs are not stable and reasonable it may reduce our margins and may also reduce market size which in turn will adversely affect our business and operations.

Uncertainty in the structure or amount of tariffs has in the past, and could in the future, delay investment in wind power projects. There can be no assurance that tariffs will increase in the future and will not be reduced. Furthermore, the extent to which tariffs for a state are not stable over the long-term but are subject to confirmation on a periodic basis, this uncertainty could materially adversely affect the level of investment in wind power infrastructure, including WTGs, even if tariffs ultimately increase over the long-term, In particular, if the finalisation of a tariff is delayed beyond the date that it is expected to be set, our customers may postpone their investment decisions. Further, several other market conditions such as economic downturn and ongoing difficulties in the credit markets, which restricted our access to financing, adverse regulatory factors, for example, the withdrawal of the generation-based incentive scheme in relation to wind energy projects and depreciation benefits in India and significant interest and finance costs due to our high debt obligations have resulted in lower sales volumes, under-absorption of fixed costs, constraints on working capital financing, foreign exchange losses, higher interest and finance. Any of the foregoing could adversely affect our business, financial condition and results of operations.

1. ***The terms of financing that our customers obtain for wind energy projects could significantly influence our business, financial condition, cash flows and results of operations.***

Most customers require bank financing for purchasing a WTG and, therefore, the financing terms available in the market have a significant influence on the wind energy industry’s opportunities to sell its products. Higher interest rate levels will increase the costs of investing in wind energy, making wind energy a less attractive investment proposition. Further, wind energy plants are generally financed for a shorter term than fossil fuel-based power plants. As a result, WTG customers assume a higher degree of risk regarding upward interest rate movements in the event a WTG project requires refinancing. The ability to obtain financing for a wind energy project also depends on the willingness of banks and other financing institutions to provide loans to the wind energy industry, including their willingness to participate in financing of large wind energy projects. Our business, cash flows, financial condition and results of operations could be adversely affected if banks and other financing institutions decide to reduce their exposure to the wind energy industry or to one or more suppliers of WTG components. Factors having an adverse impact on the financing terms for wind energy plants therefore influence our opportunities for selling our products and could adversely affect our business, cash flows, financial condition and results of operations.

1. ***We are exposed to counterparty credit risk and any delay in, or non-receipt of, payments may materially and adversely affect our cash flows and results of operations.***

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings, agreements and arrangements with our counterparties who may delay or fail to make payments or perform their other contractual obligations. Our operations involve extending credit to our customers in respect of sale of our products and services, and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As at March 31, 2022 and March 31, 2021, our outstanding trade receivables were ₹1,376.95 crore and ₹1,189.72 crore, respectively, and constituted 21.12% and 36.11%, respectively, of our revenue from operations in the years then ended. We also provide advances to our suppliers and other parties, and ₹333.04 crore of such advances provided by us remained outstanding as at March 31, 2022.

The financial condition of our customers, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions which may be beyond our control. An event such as the outbreak of the COVID-19 pandemic that results in a slowdown in the general economy or a potential credit crisis could cause our customers, business partners or suppliers to suffer disruptions in their businesses or experience financial distress, their access to the credit markets could be limited, and they could file for insolvency or bankruptcy protection and we cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness.

Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. We cannot assure you that we will be able to collect the whole or any part of any overdue payments. A significant delay in, or non-receipt of, large payments or non-performance by our customers, business partners, suppliers or other counterparties could adversely affect our cash flows and results of operations. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our customers. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our cash flows and results of operations.

The credit period offered by our business partners and suppliers is generally lesser than what we generally grant our customers. The longer credit period granted to our customers compared to that offered by our suppliers may potentially result in certain cash flow mismatches. We currently operate with a limited availability of working capital and do not have access to working capital limits from a bank or financial institution, which exposes us to certain liquidity risks and amplifies our dependence on complete and timely payments from our customers. We cannot assure you that we will not experience any significant cash flow mismatches in the future or that our cash flow management measures will function properly, or at all. If we fail to properly manage the possible cash flow mismatches, our cash flows, financial condition and results of operations could be materially and adversely affected.

1. ***Any failure or delay in transportation and logistics arrangements entered into by us could materially and adversely affect our business and operations.***

We are dependent on third party transportation and logistics providers of various forms of transport, such as air, sea-borne freight, rail and road, to receive spares and components necessary for carrying out our O&M services, to receive raw materials and components used in the production of WTGs, and to deliver our products from our manufacturing facilities to some of our customers. Such transportation and logistics may not be adequate to support our future or continued operations. We are typically responsible for transportation of WTGs from storage yards to project sites for certain customers. Although in Fiscal 2022, our customers primarily managed transportation and logistics on their own through third parties, we remain vulnerable to disruptions of transportation and logistical operations because of weather-related problems, strikes, lock-outs, inadequacies in road and rail infrastructure and port facilities, lack of or vaguely defined regulations or other events. We also have limited storage facilities and may not be able to store sufficient WTG components and raw materials, making us more dependent on efficient logistical operations. All of these factors could adversely affect our ability to supply our products to our customers on time, or at all which could, in-turn materially and adversely affect our business, cash flows, financial condition, and results of operations.

1. ***Change in, or elimination of, government initiatives and incentives relating to renewable energy sources, and in particular to wind energy, may materially and adversely affect the demand for wind energy.***

In recent years, the Government of India has enacted legislation and established policies that support the expansion of renewable energy sources, such as wind energy, and such support has been a significant factor in contributing to the growth of the wind energy industry. Support for investments in wind energy is generally provided through fiscal incentive schemes or public grants to the owners of wind energy systems, for example, through preferential tariffs on power generated by WTGs or tax incentives for promoting investments in wind energy.

In addition, some state governments also prescribe specified levels of electricity that utilities are required to obtain from renewable energy sources. Further, internationally, there has been an increasing focus on reducing dependence on fossil fuels and cutting carbon dioxide emissions, leading to additional taxes being imposed on those sources of energy. Such additional taxation has indirectly supported the expansion of power generated from renewable energy and, in turn, the wind energy industry in general. These policies have encouraged many of our customers to purchase WTGs, increase their installed capacities and participate in wind farm projects.

However, faced with high fiscal deficits, rising levels of public debt and increasing electricity prices, many governments have recently sought to scale back or eliminate completely some or all of these government support systems. In the past, the decrease in, or elimination of, direct or indirect government support schemes for renewable energy, including wind energy, in a country has had a negative impact on the market for wind energy in that country. For example, in 2017, the GOI withdrew the accelerated depreciation and generation-based incentives which, in turn, had a negative impact on the wind energy market in India. There is also the risk that any such decrease in, or elimination of, government support may be imposed retroactively by governments, thereby increasing the impact on the market of any such policy reversals. In addition, policy incentives may be available for a limited period, and there can be no assurance that the validity of such schemes will be extended. For example, in relation to wind energy projects the generation-based incentives scheme is applicable only to projects commissioned on or before March 31, 2017 and the prices fixed by the Central Electricity Regulatory Commission of India for the renewable energy certificate market trading mechanism were valid only until Fiscal 2017. There can be no assurance that government support will continue at the same level or at all. Further, any delay in implementing policies in relation to grid connectivity, related cost sharing mechanism, support for ancillary industries and other such policies may affect the growth of the wind sector, which is a key growth driver for us.

State governments in jurisdictions where we operate may introduce more attractive incentives for other forms of renewable energy, such as solar or bio-mass, which might affect the wind energy industry generally and impact our business in particular. If direct and indirect government support for wind energy is terminated or reduced in any state which is material for our business, or if the government provides greater support to other sources of renewable energy, our customers will find producing electricity from wind energy less competitive and consider switching over to other government supported renewable energy businesses. In addition, there is a risk that government policies could change in a manner that makes it less attractive for investors to establish captive energy generating facilities in general, and wind energy projects in particular. The results of such changes may include attracting potential investors and customers towards other forms of renewable energy to benefit from investment tax credit schemes on other forms of renewable energy. Any reduction in the growth of the wind energy sector could adversely affect our business.

Further, the GOI has accorded renewable energy “must-run” status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state utilities may order the curtailment of renewable energy generation despite this status and there have been instances of such orders citing grid safety and stability issues being introduced in the past. This may occur as a result of the state electricity boards purchasing cheaper power from other sources or transmission congestion owing to a mismatch between generation and transmission capacities. There can be no assurance that the GOI will continue to maintain the “must-run” status for renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy.

The GOI and different states have enacted regulations for forecasting and scheduling of all forms of renewable energy. Such regulations apply to all renewable projects commissioned and connected to the grid. The regulations require us to submit a schedule of electricity generation. If we fail to adhere to these regulations, we may be exposed to penalties, which could materially and adversely affect our business, prospects, financial condition and results of operations and cash flows.

1. ***The level of wind energy generation is dependent on wind patterns, which are not constant and vary over time and may be subject to increasing extreme weather conditions due to climate change.***

The viability of wind energy projects is primarily dependent on the wind patterns at project sites conforming to the patterns expected or projected by customers or previously recorded to determine the suitability of these sites for wind energy projects. Although we use data collected by the C-WET and conducts wind resource assessments based on long-term wind patterns at identified sites, there can be no assurance that wind patterns at a particular site will remain constant. There can be no assurance that wind patterns at a particular site will remain constant or consistent with our projections. A lack of appropriate sites with favourable wind conditions or changes in wind patterns at sites that have been previously identified as suitable for wind energy projects could impact the demand for our O&M services. Therefore, unavailability of locations that are suitable for the wind turbines would have a negative impact on the requirement for our services and thus materially adversely affect our business, financial condition, cash flows and results of operations. For example, extraordinary wind conditions, such as severe storms, may increase due to climate change and may affect the viability and predictability of wind production, as wind turbines automatically shut down in such situations. This uncertainty may make it less attractive for our customers to invest in new projects. Any changes in wind patterns at particular sites that have been previously identified as suitable for wind energy projects could affect our ability to sell WTGs to potential customers and could also damage its reputation and prospects. Failure on our part to identify suitable locations or any subsequent changes in the wind pattern could adversely affect our business, financial condition, cash flows and results of operations.

1. ***Our revenues and results of operations fluctuate depending on many factors, particularly on the timing of sales, and can vary significantly from period to period, which could adversely affect our results of operations and financial condition.***

In India, WTGs sales have tended to be higher during the second and fourth quarters of each fiscal. We believe that this is primarily for two reasons, namely commissioning of WTGs in time to take advantage of the high wind season and the availability of accelerated depreciation prior to the end of the fiscal or half year. Because a large portion of our revenue is generated in India, a large portion of our cost of materials is incurred, during the second and fourth quarters. However, a significant portion of our overhead expenses cannot be adjusted for seasonal variations in business activity. As a result, a reduction in sales revenue in one quarter may have a disproportionately adverse effect on our results of operations in such quarter. Our revenues and results of operations may therefore vary significantly in the future from period to period. Therefore, we believe that period-to-period comparisons of our results of operations may not be necessarily meaningful and may not be relied upon as an indication of our future performance. It is possible that seasonal variations in our revenue generation and cost incurrence will be affected by market developments. Any fluctuation in our revenues generated and costs incurred, whether due to seasonal factors or otherwise, could materially and adversely affect our business, results of operations and financial condition.

1. ***Any downgrade in our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.***

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. For instance, we have received a long-term rating of BBB-/Stable and a short term rating of A3 from CRISIL Ratings and a rating of BBB-/Stable from India Ratings & Research for our term loans. Our Company has, in the past, encountered instances of downgrade in our credit ratings which adversely affected our ability to raise additional debt on favourable terms. Any future downgrade in our credit ratings may result in increased interest rates for refinancing our borrowings, which would increase our cost of borrowings, and may adversely affect our future issuances of debt and our ability to borrow on a competitive basis. Further, any downgrade in our credit ratings may also lead to an increase in the interest rate that we have to pay our lenders. If any of these risks materialise, it could materially and adversely affect our business, cash flows, financial condition and results of operations.

1. ***Our planned capital expenditure plans are subject to delays and other risks and may not yield the benefits intended. Further, our manufacturing facilities may remain under utilised.***

Our business operations are capital intensive and require a substantial amount of capital. We also require significant amount of capital to market our products and services, to develop new products and services and to develop and implement new technologies. We do not have any material capital expenditure plans except maintenance capital expenditure. In Fiscals 2022 and 2021, we incurred ₹33.35 crore and ₹23.67 crore respectively towards maintenance and repair of our equipment and for upgrading and improving our existing facilities, equipment and technology to allow us to offer a diverse product suite, reduce operating costs and drive productivity. In those periods, our capital expenditure for purchase of property, plant and equipment and intangible assets (capital work-in-progress and capital advances) was ₹59.23 crore and ₹50.81 crore, respectively. We cannot assure you that our past capital expenditure will result in business growth or that we will not be required to make certain incremental capital expenditure and other investments in order to compete effectively and respond to changing customer or industry preferences. In the event of any negative impact on our business, our capital expenditure may result in negative cash flows.

Future capital expenditure plans will be based on management estimates, which may prove to be incorrect or based on incorrect assumptions. The capital expenditure plans also depend on local regulations in respect of local content requirements in countries where we have operations. In addition, our capital expenditure plans are subject to a number of risks including, among other things, possible cost overruns, construction and/or development delays or defects, failure of suppliers, increased costs of equipment or manpower, inadequate performance of the equipment and installed machinery, failure or delay in receiving governmental or other approvals, and the availability of financing on acceptable terms. We may also require additional financing to expand and upgrade existing facilities. Such financing may not be available on acceptable terms, or at all. The actual amount and timing of its future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, economic, political and other conditions within and outside India, regulatory changes, engineering design changes, weather-related delays and technological changes.

1. ***We may face difficulties in executing our growth strategies which may materially and adversely affect our business, financial condition, cash flows and results of operations.***

Our business and growth strategies include, among others, continuing to improve our financial position through liability management programs, improving cost efficiency and optimising fixed costs, continuous product innovation through technological leadership in the renewable energy sector, exploring opportunities to enhance product portfolio to meet customer needs and for strategic expansion of our operations, and continuing focus on revenue generation and sustainable business development. See “*Our Business—Our Strategies*” on page [●], for details on our business and growth strategies. Even if we have successfully executed our business strategies in the past, we cannot assure you that any of our growth strategies will be successful in a timely manner, or at all.

The success of our growth strategies will depend upon our ability to, among other things, reduce our total outstanding debt and improve our balance sheet, improve our capacity utilisation through various strategies such as, logistics utilisation, identifying alternative suppliers for sourcing raw materials, efficiently managing our inventory and value engineering and upgrade our existing turbines as well as develop the next generation of WTG models with higher rated capacity for the Indian as well as overseas markets. Further, as we scale-up and diversify our operations, we will need to manage relationships with a larger number of customers and suppliers. We may not be able to execute our operations efficiently resulting in delays, increased costs and product defects. We cannot assure you that our current policies and systems will adequately address these challenges, or that new risks will not arise as a result of our growth which we have not anticipated. If any of these risks materialise, it could materially and adversely affect our business, cash flows, financial condition and results of operations.

1. ***We may be unable to keep pace with rapidly evolving technology in the design and production of WTGs and WTG components which could in turn adversely affect our business, financial condition, cash flows and results of operations.***

The global market for WTGs and WTG components involves rapidly evolving technology. Our component manufacturing equipment and technology may not be suited for future generations of products being developed by other wind energy companies. WTGs are progressively becoming larger and their operational performance has improved, resulting in our customers demanding more cost efficient WTGs. Developing such new product platforms requires huge investment. To maintain a successful business in the WTG sector, we need to quickly and consistently design and develop new and improved WTGs and WTG components that keep pace with technological developments and changing customer standards and meet the growing demands of its customers for improved WTG performance in supply of WTGs and O&M services. We are vulnerable to technological failures and failures of our information/software systems, which could affect our business. Our ability to design, develop, manufacture, maintain and market financially viable and cost-efficient WTGs on an ongoing basis is particularly important. Our inability to either invest sufficiently in the development of new product platforms or adequately respond to the technological changes in the WTG industry in a timely manner could materially and adversely affect our business, financial condition, cash flows and results of operations.

1. ***Technology failures, security breaches and cyber-attacks against our IT systems or advancements could disrupt our operations.***

IT systems are critical to our ability to manage our operations and in turn, to maximize efficiencies and optimize costs. In particular, we are able to monitor and control the WTGs parameters in real time through the use of software technologies such as AMSC’s proprietary Supervisory Control and Data Acquisition system (“**SCADA**”). SCADA is a system of software and hardware elements licensed from AMSC that enable us to: (i) control WTG processes either locally or at remote locations; (ii) monitor, gather, and process real-time data from the WTGs and met stations; (iii) directly interact with devices such as sensors and motors on the WTGs through human-machine interface (HMI) software; and (iv) record notable events into a log file. With the data collected, we are able to provide our customers with up-to-date analytical data on the performance of their WTGs which can inform future performance of their assets. The ‘SC-Commander’ feature of our SCADA system is the control and monitoring user interface and provides direct access to WTGs and met stations for detailed analysis and operations. We also use other technologies for predictive analytics, data modelling and management and various mobile applications. Any disruption in SCADA or other technologies that we use, on account of a failure in IT systems may materially and adversely affect our O&M services. Similarly, any inaccuracies or malfunctioning in the SCADA or any other business critical software, may result in loss of data and disruption in our business, which may lead to a loss in customers and consequently revenue. In addition, such faults may require repair by third party experts, which will entail costs and there can be no assurance that such issues will be rectified in time, or at all.

Further, our IT systems enable us to support other business critical applications and human resource management systems. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of consumers. Furthermore, the schedule maintenance undertaken by us is based on the analysis of previous data. While no such instance has occurred in the past, any disruption or loss of such data may impact the maintenance services we provide to our customers which may adversely affect our results of operation and financial condition. Our IT systems, and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, such as, natural disasters, telecommunications failures cyber-attacks, including as a result of viruses, actions by hackers, malicious software, break-ins, phishing attacks, security breaches or other attacks and similar disruptions that may jeopardise the security of information stored in and transmitted by our systems or that we otherwise maintain. Any security breach could delay or interrupt our services to our customers and may deter our customers from approaching us for business. We have experienced such attacks in the past and may experience such attacks in the future. Failure to prevent or mitigate such security breaches and improper access to or disclosure of the data stored in our IT systems could result in the loss or misuse of such data, which could harm our business and reputation. The security measures we have integrated into our internal networks, which are designed to prevent or minimise security breaches, may not function as expected or may not be sufficient to protect our internal networks and platform against certain attacks and the cost of improving such measures could affect our results of operations. IT interruptions, system failures including pursuant to techniques used to sabotage or obtain unauthorised access to our IT systems and networks in which data is stored or through which data is transmitted change frequently, could materially and adversely affect our ability to realize the anticipated improvements in productivity and efficiency.

In addition, technological advances from time to time may result in our systems, methods or operating facilities becoming obsolete. Failure to keep up to date with such changes could result in our competitors having an advantage over us, which could negatively impact our financial performance and reputation. Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could affect our results of operations, financial condition and prospects.

1. ***We may be unable to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations.***

In respect of our existing operations, we are required to obtain and maintain various statutory and regulatory permits, certificates and approvals including approvals under various applicable central and state labour laws in force in India for our employees and environmental legislations. While in the past we have been able to obtain the relevant licenses, there can be no assurance that we will obtain such licenses in the future in time or at all and will not be subject to any penalty. Further, while we apply, in the ordinary course of business, for licenses and approvals under applicable laws, certain approvals may expire in ordinary course of business and certain others may also be subject to intermittent applications for renewal.

Failure or delay in obtaining or maintaining or renewing the required permits or approvals within applicable time or at all may result in interruption of our operations. Furthermore, other than in the ordinary course of business, there have been no instances where the relevant authorities have initiated action against us, restrained our operations, imposed fines/penalties or initiated legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. However, there can be no assurance that such issues will not arise in the future. Consequently, failure or delay to obtain such approvals could materially and adversely affect our business, financial condition and profitability. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, be required to alter our services and/or procurement operations or otherwise suffer disruption in our activities, any of which could adversely affect our business.

These registrations, approvals or licenses are liable to be cancelled or the scope of our services may be restricted. Our business, results of operations, cash flows and prospects could be adversely affected if any of these registrations, approvals or licenses are cancelled, or their use is restricted.

1. ***The market for WTGs and O&M services is highly competitive, which could limit our ability to grow.***

The market for WTGs is intensely competitive. Important factors affecting competition in the WTG industry include performance of WTGs, reliability, product quality, technology, price, and the scope and quality of services, including O&M services and training offered to customers and technical factors such as industry experience, technical ability, past performance, reputation for quality, safety record and the size of previous contracts executed for similar projects.

Although we have expended considerable resources on the design, development and manufacture of WTGs, some of our competitors have longer industry experience and greater financial, technical and other resources, as well as larger customer bases or greater brand recognition. Certain competitors may also be able to react faster to technological developments, trends and changes in customer demand. Our competitors may be willing and may be able to spend more resources to develop products and sales and provide O&M services, and may be able to provide comparable products and services faster or at a lower price than we can. Further, if our competitors consolidate through joint ventures or co-operative agreements with each other, or otherwise, we may have difficulty competing with them in the sale of WTGs and providing O&M services. There can be no assurance that we will be able to compete successfully against such competitors, or that we will not lose potential customers to such competitors. There can be no assurance that we will be able to renew our O&M services contracts.

Our recent financial difficulties may have constrained our ability to compete effectively and our competitors may have increased their market share at our expense, in India in particular. Additionally, growing competition could result in a decline in our market share or volume of WTGs for which we provide O&M services or may force us to reduce the prices of our products and services, which may reduce revenues, margins and cash flows. If the demand for IPPs from the wind energy market in India decreases, there may be a reduction or change in the overall scope of work, which may increase competition and, in turn, adversely affect our market share and profit margins in India. For details, see “—*10. The sale of O&M services and renewal rate of service contracts may decrease in the future.*” on page [●].

1. ***We are dependent on local developers to deliver integrated wind energy solutions to our customers in India. Such developers have been, and may continue to be, subject to certain legal proceedings. Our inability along with that of such developers to secure locations for wind energy projects may adversely affect our business.***

Our business strategy in India involves offering customers integrated solutions relating to wind energy projects. This involves procurement and acquisition and/or leasing of land and capacity allocations suitable for our wind farms in house or procuring through developers, who act as the local / regional vendors, land aggregators and sub-contractors. Such land is then sold, leased or sub-leased to our customers. Our ability to acquire sites that we have identified as suitable for wind energy projects through lease agreements or purchase agreements depends on many factors. These factors include whether the land is private or state-owned, whether the classification of the land under applicable regulations permits its use for a wind energy project site, availability of evacuation infrastructure for transmission of the power from the land sites, the willingness of the owners to sell or lease their land and the difficulty in obtaining rights of way. In many cases, the area identified as a suitable site is owned by numerous small landowners.

In certain states in India, we and the developers are required to directly acquire or lease the land on which a wind energy project will be established. Acquisition of private land in India can involve many difficulties, such as dealing with ongoing litigation relating to ownership, the existence of liens or encumbrances and the lack of any conclusive means of conducting comprehensive title searches on the land, inaccurate title records, negotiating with numerous land-owners, land conversion (*e.g.*, agricultural to non-agricultural) and obtaining government approvals. Further, in the recent past, certain social interest groups in India compelled the reversal of government policies in respect of land grant, compelling the interested company to relocate its operations. We may also become liable for environmental hazards on land that we acquire and may be subject to fines and other claims in connection therewith. We also face competition from other WTG manufacturers and operators in relation to the acquisition of suitable sites for wind energy projects. Given that the acquisition of these sites is of key importance to our integrated solutions business strategy in India, difficulties in acquiring new sites could have a significant impact on future project development by us and the developers as well as our revenues. These difficulties include litigation and other costs such as the payment of settlement amounts in connection with land disputes, all of which may cause delays. Land negotiations can be time-consuming and can require us to incur substantial additional costs and devote a significant amount of management time. In certain cases, we and the developers may not be able to acquire land at all. Further, leasing government land could require a number of approvals, which take time to acquire. Any of these factors could materially and adversely affect our business, cash flows, financial condition and results of operations.

1. ***Any disruption affecting our manufacturing facilities or operations could materially and adversely affect our business, cash flows, financial condition and results of operations.***

The manufacture of our WTGs and WTG components involves significant hazards that could result in fires, explosions, spills, and other unexpected or dangerous conditions or accidents. Our project and O&M operations are serviced from remote sites. Any significant interruption to our operations because of factors such as industrial accidents, floods, severe weather or other natural disasters could materially and adversely affect our business, cash flows, financial condition and results of operations. There can be no assurance that such events or natural disasters will not occur in the future and the occurrence of such events will not materially and adversely affect our manufacturing, project execution and O&M service ability and capacity and therefore our cash flows, financial condition and results of operations. We also require power for our manufacturing facilities. Industrial accidents, natural disasters or other factors may affect our ability to produce or procure the necessary power to operate our manufacturing facilities which could, in-turn, materially and adversely affect our business, cash flows, financial condition and results of operations.

1. ***Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or other disputes with our employees.***

We are exposed to the risk of strikes, lock-outs, trade union activities and other industrial actions. As at June 30, 2022, we employed 5,518 personnel. Other than certain employees at our centres in Coimbatore, Puducherry and Satara, none of our employees belong to a union. There have been occasions in the past where short disruptions have occurred and we have had to delay payment of salaries to our employees. However, as at the date of this Letter of Offer there is no pendency in the payment of salaries to our employees.

We cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Further, efforts by labour unions may divert our management’s attention and result in increased costs. We may be unable to negotiate any acceptable collective bargaining agreements with such employees who have chosen to be represented by unions, which could lead to union-initiated stoppages. Further, our third-party suppliers may experience strikes or other labour disruptions and shortages that could affect our operations, possibly for a significant period of time, result in increased wages, shortage in manpower and other costs and otherwise materially and adversely affect our business, results of operations or financial condition. These actions are very difficult for us to predict or control and any such event could adversely affect our business, financial condition and results of operations. A potential increase in the salary scale of our employees as a result of organisation or unrest, or a disruption in services from our employees or contract manufacturers due to potential strikes, could adversely affect our business, operations and financial condition.

1. ***We depend on the skills and experience of our senior management team, Key Managerial Personnel and employees with technical expertise for our business and future growth. We may be unable to hire and retain sufficient number of qualified professional personnel.***

Our success depends in part on the knowledge, skill, industry experience and continued service of our Chairman and Managing Director, Tulsi R. Tanti, and other key members of senior management. Our future performance would depend on the continued service of our senior management, Key Managerial Personnel and persons with technical expertise. The loss of the services of any such personnel or our inability to find a suitable replacement for such personnel may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, financial condition, results of operations and prospects. In particular, we rely on the experience and business relationships of our senior management and our other business heads. Should their involvement in our business reduce or should our relationship with these persons deteriorate for any reason in the future, our business, results of operations, financial condition and prospects may be adversely affected. For details of our management and Key Managerial Personnel, see “*Our Management*” on page [●].

The continued operations and growth of our business is also dependent upon our ability to identify, attract, hire, train, retain and motivate skilled personnel. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our performance depends largely on the continued efforts and abilities of these employees. Competition for skilled personnel is intense, and we may need to offer a more attractive compensation and other benefits package, including share-based compensation, to attract and retain them. Even if we were to offer higher compensation and other benefits, there can be no assurance that these individuals will choose to join or continue to work for us. We may also require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. As part of an internal restructuring, we reduced our total employees from 7,600 in March 31, 2018 to 5,518 employees as at June 30, 2022. Further, because of cash flow and funding constraints, we have been unable to invest as much as we previously did in human resource development and the negative publicity surrounding our financial difficulties may dissuade talented individuals from applying for a position with us. In addition, any of our existing qualified personnel may terminate their employment with us and join our competitors. There can be no assurance that we will be able to attract, assimilate or retain sufficiently qualified personnel successfully. A failure to do so could materially and adversely affect our business, cash flows, financial condition and results of operations.

1. ***We may be held liable for the payment of wages to the contract labourers engaged indirectly in our operations.***

In order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on-site contract labour to perform certain operations, including providing security. We have obtained registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970 (“**Contract Labour Act**”) for certain of our establishments where workmen are employed through contractors or agencies licensed under the Contract Labour Act. Although we do not engage these labourers directly, in the event of default by any independent contractor, we may be held responsible for any wage payments that must be made to such labourers. Any violation of the provisions of the Contract Labour Act by us is punishable with, *inter-alia*, imprisonment for every person in charge of and responsible for the conduct of the business of our Company at the time of the commission of the offense. For instance, in 2020, a penalty of ₹2,000 was imposed by Chief Judicial Magistrate, Coimbatore on one of our Subsidiaries, SEFL, for engaging contractors without obtaining a valid license. If we are required to pay the wages of the contracted workmen and subjected to other penalties under the Contract Labour Act, our reputation, cash flows financial condition and results of operations could be adversely affected.

1. ***We are exposed to risks relating to fluctuations in foreign currency exchange rates.***

We are exposed to the risk of changes in foreign exchange rates. While we earn a principal portion of our revenue from operations in the Indian Rupee, we are exposed to risks related to fluctuations in foreign currency exchange rates, particularly to the U.S. dollar and Euro owing to our export sales to customers outside India and import of raw materials, sales and purchases for which are denominated in these currencies. Depreciation in the value of the Indian Rupee against such other currencies could increase the Indian Rupee cost of purchasing raw materials. We enter into hedging arrangements such as such as forward currency contracts to help mitigate the effects of fluctuations in exchange rates to the extent we are unable to match any foreign exchange expenses with earnings. We are also exposed to foreign currency risk with respect to certain of our foreign currency denominated indebtedness.

Since our local reporting currency is Indian Rupees, we are also subject to currency translation risk as all foreign currency transactions including purchases and other related expenses are translated into Indian Rupees for the purposes of our financial statements. Certain of our financial assets, principally trade receivables and our investments, and our financial results are affected by the re-measurement and translation of these non-Indian rupee currencies into Indian rupees which is reflected in the effect of exchange rate in foreign currency translation reserve in the Audited Consolidated Financial Statements.

Fluctuations in foreign currency exchange rates against the Indian Rupee could adversely affect our reported revenues and results of operations if the value of Indian Rupee depreciates with respect to these currencies.

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

Set out below are our contingent liabilities as at March 31, 2022 that have not been provided for, based on our Audited Consolidated Financial Statements.

| **Particulars** | **Amount as at March 31, 2022** |
| --- | --- |
| *(₹ crore)* |
| Claims against us not acknowledged as debts |  |
| Customs duty, service tax and state levies\* | 155.87 |
| Labour related | 0.28 |
| Others\*\* | 2.85 |
| **Total** | **159.00** |

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*\* Includes demand from tax authorities for various matters. We preferred appeals on these matters and these are pending with various appellate authorities. Considering the facts of the matters, no provision was considered necessary by our management.*

\*\* *A few proceedings have been initiated against us by some of our suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few of our customers have disputed certain amounts as receivable which we believe are contractually not payable. These matters are pending before respective courts, the outcome of which is uncertain. As a matter of prudence, our management has provided for an amount which it believes will be the probable outflow of resources.*

Further, we are involved in other disputes, lawsuits, claims, inquiries and proceedings including commercial matters that arise from time to time in the ordinary course of business. If a significant portion of our contingent liabilities materialise, it could adversely affect our results for operations, financial condition and cash flows. For details see “*Financial Statements*” on page [●].

1. ***We have entered into various related party transactions. Some of these are subject to transfer pricing regulations. These may be subject to regulatory challenges, which may subject us to higher taxes and adversely affect our earnings.***

We enter into transactions with related parties, such as with our Subsidiaries in the ordinary course of our business, such as for, among others, provision of loans, lease of premises, sale and purchase of goods and services, provision of professional services, managerial remuneration, contributions to various funds and provision of performance guarantees. All such transactions have been conducted on an arm’s length basis, in accordance with the Companies Act, SEBI Listing Regulations and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company. We cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

We cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not adversely affect our business, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future. Such transactions may potentially involve conflicts of interest which may be detrimental to our Company and may have an adverse impact on our Company. In respect of loans or advances that our Company and our Subsidiaries provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may adversely affect our business, results of operations, cash flows and financial condition. We will continue to enter into related party transactions in the future, in the normal course of our business.

For further information, see “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Related party transactions*” on pages [●] and [●], respectively.

1. ***We may not be able to obtain or maintain adequate insurance cover.***

Our operations are subject to various hazards and risks, including risks to the manufacturing industry. These risks include the occurrence of thefts, explosions, chemical spills, storage tank leaks, discharges or releases of hazardous substances and other environmental risks, mechanical failure of equipment at its facilities and natural disasters. In addition, many of these operating and other risks could cause personal injury, loss of life, severe damage to or destruction of our properties and the property of third parties and environmental pollution and may result in the suspension of operations and the imposition of civil or criminal penalties. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

While we believe that our insurance coverage is consistent with industry norms, we do not carry business interruption insurance for our entire operations globally. For our Indian operations, we have obtained insurance coverage for the WTG erection process. If any or all of our production facilities are damaged in whole or in part and its operations are interrupted for a sustained period, there can be no assurance that its insurance policies will be adequate to cover the losses that may be incurred as a result of such events. If we suffer a large uninsured loss, or any insured loss suffered by us significantly exceeds our insurance coverage, its business, financial condition, cash flows and results of operations may be adversely affected. As at June 30, 2022, March 31, 2022 and March 31, 2021 the aggregate coverage of the insurance policies obtained by us was ₹4,012 crore, ₹4,012 crore, and ₹4,008 crore, which constituted 130%, 137% and 133% of our total assets, respectively.

In addition, our insurance coverage is generally subject to annual renewal. In the event that premium levels increase, it may not be able to obtain the same levels of coverage in the future as it currently has or it may only be able to obtain such coverage at substantially higher cost. If we are unable to pass these costs on to our customers, the costs of higher insurance premiums could adversely affect our financial condition, cash flows and results of operations. Alternatively, we may choose not to insure, which, in the event of any damage or destruction to our facilities or defects to our products, could adversely affect our business, financial condition, cash flows and results of operations. For example, we do not insure against warranty claims by customers. For further information on our insurance policies, see “*Our Business—Insurance*” on page [●].

1. ***The current and continuing impact of the COVID-19 pandemic may adversely affect our business, cash flows, financial condition and results of operations.***

The outbreak of COVID-19, which was recognized as a pandemic by the World Health Organization (“**WHO**”) on March 11, 2020, has spread to nearly all countries around the world, including India, and continues to evolve. The COVID-19 pandemic has negatively impacted the Indian and global economy, created significant volatility and disruption in the capital markets, dramatically increased unemployment levels and fuelled concerns that it will lead to another global recession. In addition, the pandemic has resulted in temporary, and in some cases permanent, closures of many businesses and the institution of social distancing and restrictions on public and private gatherings in many states and local communities. Because of the size and breadth of this pandemic, all the direct and indirect consequences of COVID-19 are not yet known and may not emerge for some time.

The period of national lockdown mandated by the Government of India between March 23, 2020 to May 23, 2020 impacted our operations and we faced disruptions from our suppliers and transportation and logistics partners, due to sporadic availability of manufactured goods, fluctuating and unpredictable demands, and disruptions in supply chain. Due to liquidity concerns faced by our customers, particularly in the O&M services segment, we faced delays in payments. Additional measures required to plan for and manage the disruption caused by the pandemic may increase our working capital costs.

Our ability to manage and plan for such disruptions may depend on our ability to source additional financial support, which is itself subject to uncertainties. An outbreak or perceived outbreak of the COVID-19 pandemic connected to one or more of our manufacturing facilities could also cause our customers to avoid our products which could materially and adversely affect our business, results of operations, financial condition, cash flows, reputation and prospects. The extent of the COVID-19 pandemic’s impact on our operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak, including the discovery of more transmissible variants such as Delta and Omicron, government responses to control the spread of the pandemic and the roll-out of vaccination initiatives, all of which are uncertain and difficult to predict. There can be no assurance that subsequent waves of COVID-19 pandemic or any other pandemic in India that lead to additional restrictive measures or hamper overall economic recovery will not adversely affect our business, operations and profitability.

Also see “*Our Business—COVID-19 Pandemic*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—COVID-19*” and “*Financial Information*” on pages [●], [●] and [●], respectively.

1. ***Any failure to keep our technical knowledge confidential and protect our intellectual property could erode our competitive advantage.***

As at the date of this Letter of Offer, in India we had registered 65 trademarks in India under various classes, including our logo, “Suzlon - Powering a greener tomorrow”, . We also have one trademark that has been opposed in India. We have registered three trademarks in other countries, such as the United States and Europe. . Our Company has two patents granted in India and 14 patents granted outside India. Further, 38 patent applications filed by us in India are under process. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation, and goodwill. 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. For instance, we had issued a cease and desist notice to Indian Oil Corporation Limited (“**IOCL**”) to restrain IOCL from the unauthorised use of our trademark, SUZLON. For details in relation to another dispute involving our Company and IOCL, see “*Outstanding Litigation and Defaults—Other pending matters against our Company which, if they result in an adverse outcome would materially and adversely affect the operations or financial position of our Company*”on page [●].

Further, while we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. While we have not been involved in any intellectual property disputes in the past, we cannot assure you that we will not be involved in such disputes in the future, including disputes relating to our pending trademark applications.

Further, we may not be able to prevent the unauthorised disclosure or use of our technical know-how or other trade secrets despite the existence generally of confidentiality agreements and other contractual restrictions. If any of our employees, third party contract manufacturers, distributors or consultants who are parties to these agreements breach or violate the terms of any of these agreements or otherwise disclose our proprietary information, we may not have adequate remedies for any such breach or violation, and we could lose our trade secrets as a result. Enforcing a claim that a third party illegally disclosed or misappropriated our trade secrets, including through intellectual property litigation or other proceedings, is difficult, expensive and time consuming, and the outcome is unpredictable.

Any intellectual property claims, with or without merit, could affect our relationships with current or future customers, be very time-consuming, could be expensive to settle or litigate and could divert our management’s attention and other resources. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed intellectual property rights. Furthermore, necessary licences may not be available to us on satisfactory terms, if at all. While such claims by third parties have not been made to us historically, the occurrence of any of the foregoing could adversely affect our business operations and financial results.

1. ***Certain non-GAAP measures and performance indicators used in this Letter of Offer to review and analyse our financial and operating performance may have limitations as analytical tools, may vary from any standard methodology applicable across the wind energy industry, and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other wind energy companies.***

We use certain supplemental non-GAAP measures to review and analyse our financial and operating performance from period to period, and to evaluate our business, which have been included in this Letter of Offer. Although these non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company’s operating and financial performance. For more information on the non-GAAP financial measures used in this Prospectus, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Non-GAAP Financial Measures*”, “*Definitions and Abbreviations*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures*” on pages [●], [●] and [●], respectively.

Presentation of these non-GAAP financial measures and key performance indicators should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Audited Consolidated Financial Statements and June Financial Results set out in this Letter of Offer. These non-GAAP financial measures and performance indicators are not defined under Ind AS, are not presented in accordance with Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments or the changes in, or cash requirements for, our working capital needs; or the finance cost, or the cash requirements necessary to service our debt. These non-GAAP financial measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these non-GAAP financial measures and key performance indicators should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability.

1. ***Information included in this Letter of Offer relating to the installed capacity, actual production and capacity utilisation at our manufacturing facilities are based on various assumptions and estimates and future production and capacity may vary.***

Information included in this Letter of Offer relating to the installed capacity, actual production and capacity utilisation at our manufacturing facilities are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed capacity, actual generation and capacity utilisation of our manufacturing facilities and such calculations may not be computed on the basis of any standard methodology and may not be comparable to that employed by other companies operating in our industry. Actual capacity utilisation and future capacity utilisation may vary significantly from our estimated installed capacities and historical capacity utilisation. Undue reliance should therefore not be placed on our installed capacity and capacity utilisation included in this Letter of Offer. For details, see “*Our Business—Manufacturing Facilities*” on page [●].

1. ***We have commissioned and paid for an industry report which is by CRISIL and which has been used for industry related information in this Letter of Offer. Accordingly, prospective investors are advised not to base their investment decision solely on such information.***

This Letter of Offer includes information that is derived from the CRISIL Report, exclusively prepared and issued by CRISIL for the purposes of the Issue. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. We have exclusively commissioned and paid for the CRISIL Report for the purpose of confirming our understanding of the industry in connection with this Issue pursuant to an engagement letter dated July 8, 2022. CRISIL is not in any manner related to us, our Directors or our Promoters. The terms, categorisations and definitions used in the CRISIL Report are not based on any legal, governmental or regulatory definition or categorisation but have been created by CRISIL specifically to explain the nature of the renewable and wind industry, its constituents and the nature of business undertaken in the industry we operate in. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions made and identified by CRISIL that may prove to be incorrect. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Letter of Offer. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Letter of Offer. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. For further details, see “*Presentation of Financial Information and Other Information—Market and Industry Data*” on page [●].

1. ***Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.***

We intend to use the Net Proceeds for the purposes described in “*Objects of the Issue*” on page [●]. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

1. ***Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds.***

The Calls shall be deemed to have been made at the time when the resolution authorising such Calls is passed at the meeting of our Company’s Board of Directors. The Calls may be revoked or postponed at the discretion of our Company’s Board of Directors, from time to time. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days’ notice for the payment of the Calls. Our Company’s Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact the business and capital expenditure plans. For details, see “*Objects of the Issue*” on page [●].

1. ***One of our Independent Directors has received a show-cause notice from SEBI in relation to his directorship at another listed company.***

One of our Independent Directors, Gautam Doshi, who was appointed to our Board for three years with effect from May 4, 2020 received a show cause notice (“**SCN**”) dated July 29, 2022 from the SEBI in relation to the discharge of his duties as a member of the audit committee of another company. The SCN, among other things, includes allegations of violation of certain provisions of the SEBI Listing Regulations by certain directors of the company in question (including Gautam Doshi), which could lead to a potential proceeding. An adverse outcome from such proceeding could adversely affect our reputation.

**External Risk Factors**

1. ***Any decline in demand for wind energy projects could materially and adversely affect our business, results of operations and financial conditions.***

The demand for electricity in India is closely linked to economic growth and level of electricity penetration, especially in rural parts of the country. As the economy grows, economic activities, such as industrial production and personal consumption, also tend to grow, which increases the demand for electricity. Conversely, in economic downturns, activities such as industrial production and consumer demand decline or stagnate, causing demand for electricity to decrease. If the Indian economy or the economies of major international markets do not grow, or if any of them enter a period of recession, or if there is an economic downturn (such as the one caused by the global financial crisis beginning in 2007), demand for electricity, including the demand for renewable energy sources such as wind energy, is likely to stagnate or decrease. A significant and sustained economic downturn could materially and adversely affect our business, cash flows, financial condition and results of operations.

1. ***Demand for wind power projects, and consequently, our services is dependent on the cost of wind-generated electricity compared to electricity generated from other sources. The viability of wind energy projects is therefore dependent on the price at which electricity can be sold.***

Wind energy is generally not considered as a viable primary source of electricity. According to the CRISIL Report, wind capacity additions of between 18-20 GW are expected between Fiscal 2022 and 2026. However, factors such as sustainability at low bid tariffs, adequate transmission infrastructure, and continued delayed payments from state-owned discoms, poor bid response and slow tendering / auctioning activities may act as restraints to such addition. This means that, while demand for wind energy is expected to increase, it appears unlikely in the foreseeable future that it will be considered a large-scale substitute for nuclear or fossil-fuel generated power and for renewable energy from more reliable sources, such as solar energy or hydropower. The growth in new wind energy installations, and consequently, our business may not be as per industry expectations and there can be no assurance that such expectations or management estimates in this regard will be accurate.

The viability of a wind energy project in a particular region is also dependent on the price at which electricity can be sold, as well as the cost of wind-generated electricity compared to electricity generated from other sources of energy in such region. Wind energy projects require higher initial capital investment per kWh of energy produced as compared to that required for a fossil fuel-based power plant. In recent times, the abundant availability of various sources of fuel has resulted in low wholesale electricity prices, which, in turn, has directly affected the demand for wind energy. The cost of electricity produced by wind energy projects is dependent on the cost of establishment of the wind energy projects themselves, including access to the electricity grid, financing costs, maintenance costs and wind conditions at the designated site. Continued investment in product techniques and technical advances in WTG design have led to an overall reduction in the cost per kWh of power from wind energy over a period of time. However, an increase in cost competitiveness or significant developments in technology for other sources of power generation, including solar, could result in lower demand for wind energy products, which could adversely affect our business, financial condition, cash flows and results of operations.

Notwithstanding the climate change commitments made by various countries made at various global conferences, the cost of oil, coal and other fossil fuels is a key factor in determining the effectiveness of wind energy from an economic perspective. Cheaper and large supplies of fossil fuels favour non-wind energy generation, while more expensive and limited supplies of fossil fuels would favour wind energy generation. In addition, there have been several technological innovations within the renewable energy industry which could lead to other forms of renewable energy, such as solar or bio-diesels, emerging as more cost competitive, thereby taking market share away from wind technology, adversely affecting the future growth prospects of the wind energy industry in general and our growth prospects in particular. Discovery of new and significant oil, gas and coal deposits or a decline in the global prices of oil, gas and coal and other petroleum products, could result in lower demand for wind energy projects, which could materially and adversely affect our business, financial condition, cash flows and results of operations. The growth in new wind energy installations and, consequently, our business may not be as per industry expectations and there can be no assurance that such expectations or estimates of our management in this regard will be accurate.

1. ***Wind energy projects may face opposition from local communities and other parties, which could delay future construction or operations and impact our financial results.***

The construction and operation of wind energy plants has faced opposition from the local communities where these plants are located and from special interest groups. Our customers have faced protests at certain wind farms in India and a number of our WTGs have been damaged in the course of these protests, requiring expensive and time-consuming repairs. While WTGs in India are generally located in remote locations with minimal disruption to public life, there may be claims that WTGs cause noise pollution and are considered by some to be aesthetically unappealing. Certain environmental organisations have expressed opposition to WTGs based on allegations that wind farms affect weather patterns, kill birds and have other adverse effects on the environment. We may also face requests for local sourcing for employment at the sites where WTGs have been established. There are also many jurisdictions in which the acceptable distance between wind energy plants and urban areas is regulated to specifically guard against the effects of noise. A significant increase in the extent of such legislation may require additional approvals or other restrictions which could lead to significant constraints on the growth of the wind energy industry as a whole. These factors could adversely affect our business, financial condition and results of operations.

1. ***The construction and operation of wind energy projects is subject to regulation, including safety, health and environmental controls, and changes in these regulations could increase our compliance costs.***

We are subject to a broad range of safety, health and environmental laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. For example, the laws and regulations in India require us to obtain and maintain permits and approvals, undergo environmental impact assessments, review processes and implement environmental health and safety programmes, impose controls on our air and water discharges, storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations and products. Since our O&M sites are operated on premises owned by our customers, they are also required to ensure compliance with safety, health and environmental laws for all workers operating on their premises. There can be no assurance that our customers comply in all material respects with all applicable safety, health and environmental laws and regulations.

We could also be affected by the adoption or implementation of new safety, health and environmental laws and regulations, new interpretations of existing laws, increased governmental enforcement of environmental laws or other similar developments in the future. Safety, health and environmental laws and regulations are becoming increasingly stringent and it is possible that they will become more stringent in the future. The costs of complying with these requirements could be significant. The measures that we implement in order to comply with these new laws and regulations may be deemed insufficient by governmental authorities and its compliance costs may significantly exceed current estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as orders that could limit or halt our operations. We may inadvertently fail to comply with such regulations which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Complying with, and changes in, these laws and regulations may increase our compliance costs and adversely affect our business, financial condition and results of operations.

The Draft Environment Impact Assessment 2020 (“**EIA 2020**”) has been issued by the Ministry of Forest, Environment and Climate Change, which when notified, will supersede the Environment Impact Assessment 2006. The EIA 2020, among other things, also aims to strengthen the monitoring mechanism for compliance of conditions for prior environment clearance. We may be subject to stricter compliance requirements under the EIA 2020 for the facilities that we may setup in future and any such increased compliance may lead to increase in compliance cost and may adversely affect our business, financial condition and results of operations. Some of our manufacturing and O&M processes are hazardous and require us to comply with stringent safety standards. We have incurred, and expect to continue to incur, operating costs and capital expenditure to comply with such laws and regulations. While we believe that we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations, the discharge of raw materials that are chemical in nature or of other hazardous substances or other pollutants into the air, soil or water may nevertheless cause us to be liable to the Indian Government, State Governments or Union Territories, where certain of our manufacturing facilities and wind farms are located, or to private persons or other third parties. In addition, we may be required to incur costs to remedy the damage caused by any such discharges or environmental incidents or pay fines or other penalties for non-compliance with applicable laws and/or regulations.

Many countries, including India, have introduced legislation governing the manufacture, erection, operation and decommissioning of WTGs, including compliance with procedures relating to the acquisition of land to be used for wind energy farms, compliance with relevant planning regulations and approvals for the commencement of a wind energy project, including clearances from the environmental regulators. Further, there are also a number of ancillary activities that are regulated, such as preparatory activities on the land used for wind farms and the refining and consumption of raw materials used in the manufacture of WTGs. Failure to obtain with such requirements in a timely manner or at all may adversely affect our operations. We cannot guarantee that it will at all times be in compliance with such laws and regulations, and may be required to pay fines, limit production at its facilities or be subject to other penalties.

It is also possible that legislation and regulation relating to the above-mentioned activities are made more stringent in a particular country, such as an increase in the requirements for obtaining approvals or meeting government standards. As a consequence, we may have to change the infrastructure necessary for wind energy projects and the technical requirements for WTGs and/or the methods used to manufacture them, or in some instances even relocate its operations, resulting in an increase to our costs. This could also increase our risk of being subject to penalties for non-compliance with such regulations. These developments could materially and adversely affect our business, financial condition and results of operations.

***Risks related to India***

1. ***Political, economic or other factors that are beyond our control may materially and adversely affect our business, operations, prospects or financial results.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of the Equity Shares are and will be dependent to a large extent on the health of the economies in which we operate.

A significant portion of our assets and employees are located in India, and we intend to continue to develop and expand our business in India. Further, in light of the increasing linkage of the Indian economy to other global economies, the Indian economy is increasingly influenced by economic developments and volatility in securities markets in other countries. Political and economic instability, slowdown or conflict in these regions or worldwide could materially and adversely affect our business and financial results.

Our business and financial condition could be impacted by certain factors, including the following:

* any slowdown in the Indian economy in the future;
* further increase in interest rates may adversely impact our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
* fluctuations in India’s foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee, which may adversely affect our financial condition;
* political instability, resulting from a change in government or in economic, fiscal or economic liberalisation policies, may adversely affect economic conditions in India;
* any adverse fluctuations in global commodity prices;
* the occurrence of natural or man-made disasters or epidemic or pandemic such as COVID-19 may adversely affect economic conditions in India; and
* civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the financial markets, which may impact our business, financial condition, results of operations and cash flows.

Further, we source many key components, such as castings and towers, from lower-cost suppliers based in China. Relations between India and China have been volatile in the past. If the relationship deteriorates further or there is an escalation of conflict or there are negative changes to diplomatic relationships between India and other geographies in which we operate, our supply chain may be disrupted, which could adversely affect our business, financial condition and results of operations.

Trade deficits could also adversely affect our business. India’s trade relationships with other countries and its trade deficit, driven to a major extent by global crude oil prices, may adversely affect Indian economic conditions. Crude oil prices have been volatile over the past year, and if trade deficits increase or are no longer manageable because of the rise in global crude oil prices or otherwise, the Indian economy, and therefore our business and our financial results may be materially and adversely impacted.

1. ***Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation 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. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

The GOI has introduced a new law relating to social security and wages in September 2020, the Code for Social Security (the “**Social Security Code**”). This code will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the GOI), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund. The Social Security Code has been published in the Gazette of India. The effective date from which the Social Security Code will be applicable is yet to be notified and the rules are yet to be finalized.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. Any future amendments may affect our benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

There can be no assurance that the GOI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GOI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be 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 and may also materially and adversely affect our business, cash flows, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/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 impact the viability of our current business or restrict our ability to grow our business in the future.

1. ***Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. The ongoing COVID-19 pandemic has caused an economic downturn in several major economies and generated volatility in, and general adverse impact on, the global securities markets, including in India; further, it is not possible for us to predict the extent and duration of this volatility and adverse impact on the global or Indian securities markets, including any possible impact on our Equity Shares. For further discussion on COVID-19, see “*—38. The current and continuing impact of the COVID-19 pandemic may adversely affect our business, cash flows, financial condition and results of operations.*” on page [*●*]. 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.

Large budget deficits and rising public debts in recent years, for example in Europe, have triggered sovereign debt finance crises that resulted in the bailouts of European economies and elevated the risk of government debt defaults, forcing governments to undertake aggressive budget cuts and austerity measures, in turn underscoring the risk of global economic and financial market volatility. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union. Increased budget deficits and the incurrence of additional public debt in Europe and other developed markets as a result of the COVID-19 pandemic may exacerbate these risks and uncertainties.

In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India’s export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Any significant financial disruption could materially and adversely affect our business, financial condition, cash flows and results of operation.

The war in Ukraine has contributed to rising rates of inflation in the current Fiscal, including in India. The United States Federal Reserve expects to raise interest rates several times in 2022, and in June 2022 announced a 0.75% increase in its benchmark rate while indicating that further increases are likely in the remainder of the year. The United States Federal Reserve’s interest rate decisions have a significant influence on central banks globally some of which, including the Reserve Bank of India, have also raised interest rates in response to the rising rates of inflation, resulting in increased cost of credit, including in India.

Further deterioration in the global economy as a result of COVID-19 or the Russia-Ukraine conflict or otherwise, or the perception that such deterioration could occur, may continue to adversely affect global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could adversely affect our business, financial condition, cash flows and results of operations and reduce the price of our Equity Shares. Any financial disruption could adversely affect our business, results of operations shareholders’ equity and the price of our Equity Shares.

1. ***Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.***

Our audited financial statements contained in this Letter of Offer have been prepared and presented in accordance with Ind AS and no attempt has been made to reconcile any of the information given in this Letter of Offer to any other principles or to base it on any other standards. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial information included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is dependent on your familiarity with Ind AS and the Companies Act. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Letter of Offer should accordingly be limited.

1. ***Any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended (the “**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly: (i) involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services; (ii) shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market; or (iii) results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, the Competition Commission of India (Procedure in regard to the Transaction of Business Relating to Combinations) Regulations, 2011, as amended, set out the mechanism for implementation of the merger control regime in India. The CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, we cannot predict the impact of the provisions of the Competition Act on the agreements entered into by it at this stage.

If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any award passed 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, financial condition, cash flows and results of operations.

1. ***Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India’s sovereign rating improved from Baa3 with a “negative” outlook to Baa3 with a “stable” outlook by Moody’s in October 2021 and was improved from BBB with a “negative” outlook to BBB with a “stable” outlook by Fitch in June 2022; and from BBB to BBB “low” by DBRS in May 2021. India’s sovereign rating from S&P is BBB- with a “stable” outlook. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India’s credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy could adversely affect 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 the Equity Shares.

1. ***Investors may have difficulty enforcing foreign judgments in India against us or our management.***

Our Company is incorporated in India and a majority of our Directors and all of our Key Managerial Personnel are residents of India, with most of our assets located in India. As a result, it may not be possible for investors outside of India to effect service of process on our Company or such persons from their respective jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon our civil liabilities or such persons under laws other than Indian Law. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 (“**Civil Code**”). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore, UAE, and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution 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, 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 the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

1. ***Inflation in India may adversely affect our Company’s business.***

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 transportation, wages, raw materials 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 adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government 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. Periods of higher inflation may also slow the growth rate of the Indian economy.

Moreover, we report our financial statements in the Indian Rupee, and fluctuations in the value of the Indian Rupee that result from inflation, could adversely affect our results of operations and financial condition. Further, inflation could cause a rise in the price of transportation, wages or any other of our expenses. Also, a rise in interest rates will impact interest payable on any future debt, thus increasing the cost of new financing, increasing our interest expense and hindering our ability to implement our growth strategies. Such a rise in interest rates could materially and adversely affect our results of operations and financial condition.

**Risks relating to the Equity Shares and this Issue**

1. ***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.

1. ***Our Company’s principal Shareholders may have interests that are adverse to the interests of our other Shareholders.***

Our Company’s principal Shareholders, comprising the Promoters and the Promoter Group, who own 14.92% of our Company’s paid-up equity share capital, and Dilip Shanghvi and Associates, an investor group (the “**Investor Group**”) who own 14.28% of our Company’s paid-up equity share capital, as at June 30, 2022. Our Company, the Promoters, the Promoter Group, and the Investor Group are parties to the amended and restated shareholders’ agreement dated February 28, 2020, as amended by an amendment agreement dated June 26, 2020 (the “**Shareholders’ Agreement**”). In accordance with the Shareholders’ Agreement, the Promoters and the Promoter Group, and the Investor Group, on a collective basis have the option to acquire Equity Shares, such that the Promoters and the Promoter Group can acquire 50.5% of an agreed limit and the Investor Group can acquire 49.5% of such agreed limit. As significant Shareholders, the Promoters and Promoter Group, and the Investor Group may have interests that are adverse to the interests of other Shareholders and/or our Company. Specifically, our Company’s Chairman and Managing Director, along with other members of the Promoters and the Promoter Group, have significant voting power to influence our Company’s policies, business and affairs. There may, therefore, be a conflict of interest in dealings among our Company, our Subsidiaries and our Joint Ventures, which may not necessarily be resolved in our Company’s favour. Accordingly, we cannot assure you that our Promoters and Promoter Group will not dispose of (including pursuant to the invocation of the pledge), pledge or encumber their Equity Shares in the future.

In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. The disposal of Equity Shares by any of our Promoter or Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. As at the date of this Letter of Offer, 1,460,861,456 Equity Shares aggregating 14.92% of the paid-up share capital of our Company and constituting 100% of the Equity Shares held by our Promoters and our Promoter Group have been pledged wherein our Promoters and our Promoter Group have agreed not to transfer or encumber the aforesaid Equity Shares. Out of the total Equity Shares pledged by our Promoters and our Promoter Group, 971,065,538 Equity Shares aggregating to 66.47% of the Equity Shares held by our Promoters and our Promoter Group have been pledged in favour of the RTL Lenders pursuant to the RTL Agreement and 489,795,918 Equity Shares aggregating to 33.53% of the Equity Shares held by our Promoters have been pledged to secure loans availed by our Promoter Group The failure of the RTL Borrowers to reduce the loan sanctioned by REC to ₹2,178.00 crore within a year from the date of disbursement of the RTL will constitute an event of default under the RTL Agreement and the RTL Lenders will have a right to sell the shares pledged by the Promoters under the RTL Agreement through an invocation of the pledge, among other consequences arising from occurrence of such an event of default. For details, see “—*2. Our indebtedness and conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Indebtedness—Key terms of the RTL Agreement*” on pages [●] and [●], respectively.

1. ***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.

1. ***Investment in Rights Equity Shares is exposed to certain risks. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for an applicable period under the applicable law. Furthermore, the Rights Equity Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies, as determined from time to time, at its sole discretion, by our Board or its Securities Issue Committee. The holders of the Rights Equity Shares will not be able to trade in these securities until they are credited to the holders’ account as fully paid-up. Furthermore, until the subsistence of Rights Equity Shares, we may not be able to undertake certain forms of equity capital raising.***

The Issue Price is [●] per Rights Equity Share. Investors will have to pay [●] per Rights Equity Shares which constitutes [●]% of the Issue Price on Application and the balance ₹[●] per Rights Equity Shares which constitutes [●]% of the Issue Price on one or more subsequent Call(s), as determined from time to time, at its sole discretion, by our Board or its Securities Issue Committee. The Rights Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Equity Shares. This may affect the liquidity of the Rights Equity Shares and restrict your ability to sell them.

If our Company does not receive the Call Money from the Rights Equity Shareholders (including the Promoters and members of Promoter Group of our Company) as per the timelines stipulated in the Call notice, unless extended by our Board, the defaulting Rights Equity Shareholders (including the Promoters and members of Promoter Group of our Company) will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made, in accordance with the Companies Act, 2013 and our Company’s Articles of Association. For details, see “*Terms of the Issue*” on page [●]. Rights Equity Shareholders are only entitled to dividend in proportion to the amount paid up and the voting rights (exercisable on a poll) by investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. If certain investors do not pay the full amount, we may not be able to raise the amount proposed under this Issue.

The ISIN representing partly paid-up Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the final Call would be sent. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for an applicable period under the applicable law. Further, with effect from the Call Record Date, trading in the partly paid-up Equity Shares for which final Call have been made, would be suspended prior to the Call Record Date, for such period as may be applicable under the rules and regulations. Furthermore, 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 Rights Equity Shares. Similarly, for an applicable period, from the Call Record Date for each Call, the trading of the Rights Equity Shares would be suspended under the applicable law.

Further, there is little history of trading of partly paid-up shares in India and therefore there could be less liquidity in this segment, which may cause the price of the Rights Equity Shares to fall and may limit ability of Investors to sell the Rights Equity Shares. There may also be a risk of the Rights Equity Shares not forming part of the index.

Further, until the subsistence of Rights Equity Shares, we cannot undertake further rights issues, further public offers or bonus issues. In terms of Regulations 62 and 104 of the SEBI ICDR Regulations, an issuer making a rights issue or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. Additionally, a bonus issue will not be permitted under law until the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI ICDR Regulations.

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

The 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. Renouncee(s) 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 Renouncee(s) 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 Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

1. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company or conversion of convertible securities and sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares.***

Any future issuance of our Equity Shares by us, including pursuant to conversion of the outstanding 2032 FCCBs or pursuant to exercise of employee stock options, could dilute your shareholding. Any such future issuance of our Equity Shares or the sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

1. ***SEBI has streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has been introduced by SEBI in 2020. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. Further, while in accordance with the SEBI Rights Issue Circulars, the credit of Rights Entitlements shall be made into the demat accounts of the Eligible Equity Shareholders as on the Record Date, such Eligible Equity Shareholders shall be participating in the Issue only in accordance with the applicable laws in their respective jurisdictions. SEBI, vide circular dated May 19, 2022, has changed the minimum time period between closure of trading of Rights Entitlements on the stock exchange platform and closure of the rights issue to at least three working days. For details, see “*Terms of the Issue*” beginning on page [●].

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 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 suspense escrow account (namely, “[●]”) 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 Listing 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 or 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.

1. ***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.

1. ***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 the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Eligible Equity Shareholders holding Equity Shares in physical form (the “**Physical Shareholders**”)shall be credited in a suspense escrow demat account (namely, “[●]”) opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

1. ***Overseas shareholders may not be able to participate in our 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 holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company is not offering the rights (including their credit) in this offering to the holders of Equity Shares who have a registered address in the United States. 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 this offering or in future rights offerings and may experience a dilution in their holdings as a result.

1. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and Equity Shares Rights Entitlements.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments came into effect from July 1, 2020.

Further, the Finance Act, 2022, which received the asset of the President of India on March 30, 2022, has, among other things, provided a number of amendments to the direct and indirect tax regime. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations could adversely affect our business. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

1. ***The Equity Shares may experience price and volume fluctuations, volatility in the global securities market may cause the price of the Equity Shares issued to decline and movement in the exchange rate could adversely affect the value of our Equity Shares, independent of our operating results.***

The price of the Equity Shares may fluctuate as a result of several factors, including volatility in the Indian and global securities markets, movement in exchange rates and interest rates in India, the results of our operations, the performance of our competitors, developments in the Indian renewable energy sector and changing perceptions in the market about investments in the Indian renewable energy sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s renewable energy policies, including those of the Ministry of New and Renewable Energy, Government of India, significant developments in India’s fiscal regulations and any other political or economic factors. Negative economic developments, such as rising fiscal or trade deficits, or a default on sovereign debt, in other emerging market countries may affect investor confidence, cause increased volatility in Indian securities markets, and indirectly affect the Indian economy in general causing a decline in the trading price of our Equity Shares for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may adversely affect the value of our Equity Shares and returns from our Equity Shares, independent of our operating results.

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

Our Articles of Association and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, Directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders’ rights 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 one of our shareholders than as a shareholder of a bank or corporate entity in another jurisdiction. In accordance with the provisions of the Companies Act, the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid. Therefore, the rights of holders of the Rights Equity Shares will not be *pari passu* with the rights of the other shareholders of our Company in case of non-payment of Call Money(ies).

1. ***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 the Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as may be 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, cash flows, financial condition, or results of operation, or other events affecting the Applicant’s decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the Allotment Date. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares.

The Applicants will 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.

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

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

1. ***Our Company will not distribute this 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 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 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.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, among other things, the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares does not comply with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then 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 any such foreign currency from India will require a no-objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms, or at all.

Additionally, the Government may impose foreign exchange control restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government’s approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. 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.

# **SECTION III: INTRODUCTION**

## **THE ISSUE**

The Issue has been authorised by way of resolution passed by our Board on August 10, 2022, pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. 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 Securities Issue Committee at its meeting held on [●], 2022.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” on page [●].

|  |  |
| --- | --- |
| **Rights Equity Shares being offered by our Company** | Up to [●] Rights Equity Shares |
| **Rights Entitlement for the Rights Equity Shares** | [●] Rights Equity Share for every [●] Equity Shares held on the Record Date |
| **Record Date** | [●], 2022 |
| **Face Value per Equity Share** | ₹2 each |
| **Issue Price** | ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share).  On Application, Investors will have to pay ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price and the balance ₹[●] per Rights Equity Share which constitutes [●]% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined, from time to time, at its sole discretion, by our Board or the Securities Issue Committee. |
| **Dividend** | Such dividend, in proportion to the amount paid-up on the Rights Equity Shares, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law. |
| **Issue Size** | ₹[●] crore\*  *\_\_\_\_\_\_\_\_*  *\* Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares* |
| **Equity Shares issued, subscribed and paid up and outstanding prior to the Issue** | 9,807,804,586 Equity Shares issued and 9,788,872,609 Equity Shares subscribed and paid-up. For details, please see “Capital Structure” on page [●] |
| **Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares) and made fully paid up** | [●] Equity Shares |
| **Security Codes for the Equity Shares, Rights Equity Shares and Rights Entitlements#** | ISIN for Equity Shares: INE040H01021  BSE Code: 532667  NSE Code: SUZLON  ISIN for Rights Equity Shares (at the time of Application): [●] |
| **ISIN for Rights Entitlements** | [●] |
| **Terms of the Issue** | For further information, please see “*Terms of the Issue*” on page [●] |
| **Use of Issue Proceeds** | For further information, please see “*Objects of the Issue*” on page [●] |

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*# Our Company will obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable law*

For details in relation to fractional entitlements, please see “*Terms of the Issue—Basis for this Issue*” and “*Terms of this Issue—Fractional Entitlements*” on pages [●] and [●], respectively.

**Terms of Payment**

*For issue of [●] Rights Equity Shares*

| **Amount payable per Rights Equity Share (Due Date)\*** | **Face value (₹)** | **Premium (₹)** | **Total (₹)** |
| --- | --- | --- | --- |
| On Application | [●] | [●] | [●]\*\* |
| On Call (one or more) as determined from time to time, at its sole discretion, by our Board or its Securities Issue Committee | [●] | [●] | [●]\*\*\* |
| **Total** | **2.00** | **[●]** | **[●]** |

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\* *For further details on Payment Schedule, see “Terms of the Issue” on page [●]*

*\*\* Constitutes [●]% of the Issue Price*

*\*\*\*Constitutes [●]% of the Issue Price*

## **GENERAL INFORMATION**

Our Company was incorporated as “Suzlon Energy Limited” on April 10, 1995, as a public limited company under the Companies Act 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad.

**Changes in the registered office of our Company**

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

|  |  |
| --- | --- |
| **Date of change** | **Details of change in the registered office** |
| October 14, 1995 | Change of the registered office address from Rachna’, 3, Nalanda Society, Kalavad Road, Rajkot 360 001 to First Floor, Sahjanand Building, Navrangpura, Ahmedabad 380 009 |
| May 6, 2000 | Change of the registered office address from First Floor, Sahjanand Building, Navrangpura, Ahmedabad 380 009 to “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad 380 009 |

**Registered Office of our Company**

“Suzlon”, 5

Shrimali Society

Near Shri Krishna Complex

Navrangpura

Ahmedabad 380 009

Gujarat, India

Corporate Identity Number: L40100GJ1995PLC025447

Registration Number: 025447

**Corporate Office of our Company**

One Earth, Hadapsar

Pune 411 028

Maharashtra, India

**Address of the RoC**

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

**Registrar of Companies, Gujarat at Ahmedabad**

ROC Bhavan, Opp. Rupal Park Society

Behind Ankur Bus Stand

Naranpura, Ahmedabad 380 013

Gujarat, India

**Company Secretary and Compliance Officer**

**Geetanjali S. Vaidya**

One Earth, Hadapsar

Pune 411 028

Maharashtra, India

ICSI Membership No. A18026

Tel: +91 20 6702 2000

E-mail: investors@suzlon.com

**Lead Manager to the Issue**

|  |  |
| --- | --- |
| **Inga Ventures Private Limited**  1229 Hubtown Solaris  N.S. Phadke Marg  Opp. Telli Galli  Andheri (East), Mumbai 400 069  Maharashtra, India  **Tel**: +91 22 6988 6003  **E-mail**: suzlon.rights@ingaventures.com  **Investor Grievance ID**: investors@ingaventures.com  **Website**: www.ingaventures.com  **Contact person**: Kavita Shah  **SEBI Registration No.**: INM000012698 |  |

**Legal Advisor to our Company as to Indian law**

**S&R Associates**

One World Centre

1403 Tower 2 B

841 Senapati Bapat Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

Tel: +91 22 4302 8036

**Legal Advisor to the Lead Manager as to Indian law**

**IndusLaw**

1502B, 15th Floor

Tower – 1C, “One World Centre”

Senapati Bapat Marg

Lower Parel, Mumbai – 400013

Maharashtra, India

**Tel**: +91 22 4920 7200

**Statutory Auditors of our Company**

|  |  |
| --- | --- |
| **Deloitte Haskins & Sells LLP\***  One International Centre, Tower 3  32nd Floor, Elphinstone Mills Compound  Senapati Bapat Marg, Elphinstone West  Mumbai 400 013  Maharashtra, India  **Tel:** +91 22 6185 4100  **E-mail:** sairanainar@deloitte.com  **Firm registration no.:** 117366W/W-100018  **Peer review no.:** 013179 |  |

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*\* Walker Chandiok & Co. LLP has been appointed as the statutory auditors of our Company, pursuant to resolution dated August 10, 2022 by our Board, which is subject to the approval of the Shareholders at the ensuing annual general meeting of our Company to be held on September 29, 2022. The Statutory Auditors will hold office until such appointment of Walker Chandiok & Co. LLP as the statutory auditors at the ensuing twenty seventh annual general meeting to be held on September 29, 2022. For details on appointment of statutory auditors, please see “Material Developments” on page [●].*

**Banker to the Issue**

|  |  |
| --- | --- |
| [●]  **Tel:** +91 [●]  **Contact person:** [●]  **E-mail:** [●]  **Website:** [●] |  |

**Registrar to the Issue**

**KFin Technologies Limited**

*(formerly KFin Technologies Pvt. Ltd.)*

Selenium, Tower B,

Plot No. -31 and 32

Financial District

Nanakramguda,

Serilingampally,

Hyderabad Rangareddi 500 032

Telangana, India

**Tel**: 1 800 309 4001

**E-mail**: suzlon.rights@kfintech.com

**Investor** **Grievance** **Email**: einward.ris@kfintech.com

**Website**: www.kfintech.com

**Contact** **Person**: M. Murli Krishna

**SEBI Registration No.**: INR000000221

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (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 of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, 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, please see “*Terms of the Issue*” on page [●].

**Experts**

Our Company has received consent from its Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants through their letter dated [●], 2022 to include their name as required under Section 26(1) of the Companies Act, 2013 in this Letter of Offer and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in their capacity as the Statutory Auditors and in respect of their: (i) audit report dated May 25, 2022 relating to the audited consolidated Ind AS financial statements as at and for the year ended March 31, 2022 and (ii) review report dated August 10, 2022 related to the unaudited interim consolidated financial results as at and for the three month period ended June 30, 2022. Such consent has not been withdrawn as at the date of this Letter of Offer. However, the term “expert” and “consent” shall not be construed to mean an “expert” or “consent” as defined under the U.S. Securities Act.

Our Company has received written consent dated [●], 2022 from SNK & Co, Chartered Accountants, to include their name in this Letter of Offer, as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the statement of possible special tax benefits dated [●], 2022 available to our Company, its Material Subsidiaries and the Shareholders, issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as at the date of this Letter of Offer.

Our Company has received written consent dated [●], 2022 from the Independent Chartered Accountant, namely, SNK & Co., Chartered Accountants, to include their name in this Letter of Offer as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as at the date of this Letter of Offer.

In addition, our Company has received written consent dated [●], 2022 from Avinash Pawar & Associates, Chartered Engineer, include their name in this Letter of Offer as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by [him/them] in their capacity as an independent chartered engineer. Such consent has not been withdrawn as at the date of this Letter of Offer.

**Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

**Credit Rating**

As the Issue is of Rights Equity Shares, no credit rating required for the Issue.

**Debenture Trustee**

As the Issue is of Rights Equity Shares, the appointment of a debenture trustee is not required.

**Issue Schedule**

|  |  |
| --- | --- |
| Last Date for credit of Rights Entitlements | [●], 2022 |
| Issue Opening Date | [●], 2022 |
| Last date for On Market Renunciation of Rights Entitlements # | [●], 2022 |
| Issue Closing Date\* | [●], 2022 |
| Finalisation of Basis of Allotment (on or about) | [●], 2022 |
| Date of Allotment (on or about) | [●], 2022 |
| Date of credit (on or about) | [●], 2022 |
| Date of listing (on or about) | [●], 2022 |

\_\_\_\_\_\_\_\_\_\_

*# 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 the Securities Issue Committee 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 at 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 Working Days prior to the Issue Closing Date, *i.e.*, [●], 2022 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, [●], 2022.

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. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, please see “*Terms of the Issue –Process of making an Application in the Issue*” on page [●].

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 at https://rights.kfintech.com after keying in their respective details along with other security control measures implemented thereat. For further details, please see “*Terms of the Issue –Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page [●].

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed 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 Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

**Monitoring Agency**

Our Company has appointed [●] as the Monitoring Agency, to monitor the utilisation of the Net Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations. The details of the Monitoring Agency are as follows:

|  |
| --- |
| [●]  **Tel:** [●]  **Contact person:** [●]  **E-mail:** [●]  **Website:** [●] |

**Appraising Entity**

None of the purposes for which the Net Proceeds are proposed to be utilised have been financially appraised by any banks or financial institution or any other independent agency.

**Book Building Process**

Being a rights issue, the Issue shall not be made through the book building process.

**Minimum Subscription**

The objects of this Issue involve: (i) repayment or pre-payment of a portion of certain outstanding borrowings availed by our Company and its Subsidiaries; and (ii) general corporate purposes. Further, 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 member of our 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. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to this Issue.

Any participation by our Promoters and Promoter Group, over and above their Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law.

**Underwriting**

This Issue is not underwritten.

**Filing**

This Letter of Offer is being filed with SEBI and the Stock Exchanges simultaneously with the filing of this Letter of Offer with the Designated Stock Exchange as per the provisions of the SEBI ICDR Regulations. Further, our Company will simultaneously do an online filing with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer to the e-mail address: cfddil@sebi.gov.in.

## **CAPITAL STRUCTURE**

The equity share capital of our Company as at the date of this Letter of Offer, and the 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.

*(₹ except share data)*

|  |  | **Aggregate Value at Face Value** | **Aggregate Value at Issue Price** |
| --- | --- | --- | --- |
| **A** | **AUTHORISED** **SHARE** **CAPITAL** |  |  |
|  | 55,000,000,000 Equity Shares of ₹2 each | 110,000,000,000 | - |
|  | | | |
| **B** | **ISSUED SHARE CAPITAL BEFORE THE ISSUE** |  |  |
|  | 9,807,804,586 Equity Shares of ₹2 each | 19,615,609,172 | [●] |
|  |  |  |  |
| **C** | **SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE** |  |  |
|  | 9,788,872,609 Equity Shares of ₹2 each | 19,577,745,218\* |  |
|  | | | |
| **D** | **PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER**(1) |  |  |
|  | Up to [●] Rights Equity Shares, at a premium of ₹[●] per Rights Equity Share, *i.e*., at a price of ₹[●] per Rights Equity Share (2) | [●] | Up to [●] |
|  | | | |
| **E** | **ISSUED SHARE CAPITAL AFTER THE ISSUE**(3) |  |  |
|  | Up to [●] Equity Shares |  |  |
|  | | | |
| **F** | **SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE** |  |  |
|  | [●] fully paid-up Equity Shares | Up to [●] | - |
|  | [●] partly paid-up Equity Shares | Up to [●] | - |
|  | | | |
| **G** | **SECURITIES PREMIUM ACCOUNT** | | |
| Before the Issue | | 96,109,247,944(5) | |
| After all the Calls are made in respect of Rights Equity Shares(4) | | [●](6) | |

\_\_\_\_\_\_\_\_\_\_

1. *The Issue has been authorised by the Board pursuant to a resolution dated August 10, 2022. The terms of the Issue including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by our Securities Issue Committee at its meeting held on [●], 2022.*
2. *On Application, Investors will have to pay ₹[●] per Rights Equity Share which constitutes [●]% of the Issue Price and the balance ₹[●] per Rights Equity Share which constitutes [●]% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined from time to time, at its sole discretion, by our Board or its Securities Issue Committee.*
3. *Assuming full subscription for and Allotment of the Rights Equity Shares.* *Please note that the Payment Schedule and the right to call up the remaining paid-up capital in one or more Calls will be as determined from time to time, at its sole discretion, by our Board or its Securities Issue Committee.*
4. *Assuming full payment of all Calls by holders of Rights Equity Shares.*
5. *Unaudited financial information*
6. *Subject to finalisation of Basis of Allotment, Allotment, and deduction of Issue expenses.*

*\* Pursuant to the approval by our Board of Directors by way of their resolution dated May 29, 2010, our Company undertook an issue of 207,565,299 Equity Shares, on a rights basis, for an aggregate amount of ₹1,307.66 crore to its then existing equity shareholders. This issue was undersubscribed resulting in a difference between the issued share capital and paid-up share capital of our Company.*

**Notes to the Capital Structure**

1. **Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations**
2. The shareholding pattern of our Company as at June 30, 2022, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/suzlon-energy-ltd/suzlon/532667/shareholding-pattern/> and NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SUZLON&tabIndex=equity.
3. The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as at June 30, 2022, can be accessed on the website of BSE at https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=532667&qtrid=114.00&QtrName= and NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SUZLON&tabIndex=equity.
4. The statement showing holding of Equity Shares of persons belonging to the category “Public” including Shareholders holding more than 1% of the total number of Equity Shares as at June 30, 2022 as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=532667&qtrid=114.00&QtrName= and NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SUZLON&tabIndex=equity.

Except as disclosed below, no Equity Shares have been acquired by our Promoters or members of our Promoter Group in the year immediately preceding the date of filing of this Letter of Offer with the Stock Exchanges and submission to SEBI.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of the transferee** | **Name of the transferor** | **Date of transfer** | **Number of Equity Shares transferred** | **Price per Equity Share (₹)** | **Nature of transaction** |
| **Promoter Group** | | | | | |
| Rambhaben Ukabhai | Pranav T. Tanti | July 15, 2022 | 3,000 | N.A. | Transfer in terms of gift deed dated December 21, 2018 |
| Jitendra R. Tanti | July 15, 2022 | 12,400,000 | N.A. | Transfer in terms of gift deed dated March 31, 2022 |
| Sangita V. Tanti | July 15, 2022 | 70,182,000 | N.A. | Transfer in terms of gift deed dated March 31, 2022 |
| Lina J. Tanti | July 15, 2022 | 70,182,000 | N.A. | Transfer in terms of gift deed dated March 31, 2022 |
| Pranav T. Tanti | July 15, 2022 | 1,000 | N.A. | Transfer in terms of gift deed dated March 31, 2022 |
| Rajan V. Tanti | July 15, 2022 | 16,605,000 | N.A. | Transfer in terms of gift deed dated March 31, 2022 |
| Nidhi T. Tanti | July 15, 2022 | 3,052,000 | N.A. | Transfer in terms of gift deed dated March 31, 2022 |
| Brij J. Tanti | July 15, 2022 | 19,600,000 | N.A. | Transfer in terms of gift deed dated March 31, 2022 |
| Gita T. Tanti | July 15, 2022 | 64,500,000 | N.A. | Transfer in terms of gift deed February 21, 2020 |
| Trisha J. Tanti | July 16, 2022 | 15,120,000 | N.A. | Transfer in terms of gift deed dated March 31, 2022 |
| Jitendra R. Tanti | August 1, 2022 | 3,700,000 | N.A. | Transfer in terms of gift deed dated March 31, 2022 |
| Brij J. Tanti | August 3, 2022 | 17,000 | N.A. | Transfer in terms of gift deed dated March 31, 2022 |
| Brij J. Tanti | August 4, 2022 | 17,500,000 | N.A. | Transfer in terms of gift deed dated March 31, 2022 |
| Pranav T. Tanti | August 4, 2022 | 42,500,000 | N.A. | Transfer in terms of gift deed dated December 21, 2018 |
| Vinod R. Tanti | Vinod Ranchhodbhai HUF | July 16, 2022 | 5,000,000 | N.A. | Transfer in terms of partition deed May 4, 2019 |
| Jitendra R. Tanti | Jitendra Ranchhodbhai HUF | July 16, 2022 | 5,000,000 | N.A. | Transfer in terms of partition deed dated May 4, 2019 |
| Jitendra R. Tanti | Jitendra Ranchhodbhai HUF | August 4, 2022 | 4,023,000 | N.A. | Transfer in terms of partition deed dated May 4, 2019 |

1. Except as provided 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 at the date of this Letter of Offer.

***2032 FCCBs***

Pursuant to the approval of our Board by way of their resolutions dated February 27, 2020 and April 18, 2020 and shareholders by way of their resolution dated May 18, 2020 further to the restructuring of the 2019 FCCBs, our Company issued the 2032 FCCBs (such, restructuring, the “**Bond Restructuring**”). The Bond Restructuring involved the Bondholders waiving all existing defaults under the 2019 FCCBs that occurred as a result of our Company’s failure to make payments in respect of the 2019 FCCBs and the implementation of the Debt Resolution Plan. The 2032 FCCBs are listed on the Singapore Exchange Securities Trading Limited and are convertible into Equity Shares at the option of the Bondholders. As at June 30, 2022, U.S.$9,842,114 in principal amount of the 2032 FCCBs were outstanding and as of the date of this Letter of Offer, U.S.$9,977,444 in principal amount of the 2032 FCCBs were outstanding. Assuming full conversion of the 2032 FCCBs, the Bondholders will be entitled to 370,882,301 Equity Shares\*. The right of the Bondholders to convert their 2032 FCCBs into Equity Shares expires on August 6, 2032.

*\_\_\_\_\_\_\_\_\_*

*\* Without taking into account the outcome of the Enhanced Conversion Process and assuming a conversion price of ₹2.61 per Equity Share for the 2032 FCCBs. If, in response to the Enhanced Conversion Process, all the Bondholders convert their outstanding 2032 FCCBs at the regulatory floor price, i.e., ₹2.49 per Equity Share, the Bondholders will be entitled to an aggregate of 299,909,950 Equity Shares.*

For details, see “*Risk Factors—3. Compliance with terms and conditions of the 2032 FCCBs may expose us to risks which could materially and adversely affect our liquidity, cash flows and financial condition.*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Indebtedness—Debt Resolution Plan*” on pages [●] and [●], respectively.

***RTL Agreement***

In accordance with the RTL Agreement, the RTL Lenders are entitled to convert the outstanding dues under the RTL Agreement into the equity share capital of the RTL Borrowers.

For further details, please see “*Risk Factors—2. Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Indebtedness—Refinancing Proposal and Rupee Term Loan*” on pages [●] and [●], respectively.

***Employee Stock Option Scheme***

Our Company, pursuant to a resolution dated August 10, 2022 passed by our Board, approved the ESOP-2022 for eligible employees of our Company and our Subsidiaries with a limit to grant up to 200,000,000 options. ESOP-2022 is subject to the approval of our Shareholders at the ensuing annual general meeting to be held on September 29, 2022 and the approval of the RTL Lenders. No grants had been made under ESOP-2022 as at the date of this Letter of Offer.

1. **Subscription to the Issue by our Promoter and our Promoter Group**

Our Promoters and Promoter Group have confirmed that they intend to: (i) subscribe, to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce the Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of our other Promoters or other member(s) of our Promoter Group); (ii) subscribe to the Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other Promoters or any other member(s) of our Promoter Group, each as may be applicable; and (iii) at their sole discretion, apply for and subscribe to additional Rights Equity Shares, and any such subscription for Rights Equity Shares shall be over and above their Rights Entitlement.

The above subscription of Rights Equity Shares shall be made to the extent that it does not result in any obligation on our Promoters and members of our Promoter Group to make an “open offer” in accordance with the SEBI Takeover Regulations and shall be in compliance with the Companies Act, the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

1. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹[●].
2. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of this Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.
3. At any given time, there shall be only one denomination of the Equity Shares.
4. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as at the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Rights Issue, shall be partly paid up. For further details on the terms of the Issue, please see “*Terms of the Issue*” on page [●].

## **OBJECTS OF THE ISSUE**

Our Company intends to utilise the net proceeds from the Issue (the “**Net Proceeds**”) towards funding of the following objects:

1. Repayment or pre-payment of a portion of certain outstanding borrowings availed by our Company and its Subsidiaries; and
2. General corporate purposes.

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable us to undertake: (i) our existing activities; (ii) the activities for which the borrowings were availed and which are proposed to be repaid from the Net Proceeds; and (iii) the activities for which funds earmarked towards general corporate purposes shall be used. Further, our objects as stated in the Memorandum of Association do not restrict us from undertaking the activities for which the funds are being raised by our Company through this Issue.

**Issue Proceeds**

The details of the Net Proceeds are summarised in the table below:

| **Particulars** | **Estimated amount (up to)** |
| --- | --- |
| *(₹ crore)* |
| Issue Proceeds\* | [●] |
| *Less:* Estimated Issue related expenses\*\* | [●] |
| **Net Proceeds**\*\* | [●] |

\_\_\_\_\_\_\_\_\_\_

*\* Assuming full subscription and Allotment and receipt of all Call monies with respect to the Rights Equity Shares, and to be adjusted per the Rights Entitlement ratio.*

*\*\* Estimated and subject to change. The use of Issue Proceeds towards Issue expenses is subject to approval from the RTL Lenders. Please see “Estimated Issue related expenses” on page [●].*

**Utilisation of Net Proceeds**

The proposed utilization of the Net Proceeds by our Company is set forth in the table below:

| **Particulars** | **Estimated amount (up to)** |
| --- | --- |
| *(₹ crore)* |
| Repayment or pre-payment of a portion of certain outstanding borrowings availed by our Company and its Subsidiaries | [●] |
| General corporate purposes\* | [●] |
| **Net Proceeds**\*\* | [●] |

\_\_\_\_\_\_\_\_\_\_

*\* Subject to (i) the finalisation of the Basis of Allotment; (ii) the Allotment; and (iii) approval from the RTL Lenders. The amount utilized for general corporate purposes shall not exceed 25% of the Net Proceeds.*

*\*\* Assuming full subscription and Allotment and the receipt of all Call monies with respect to the Rights Equity Shares.* *In the event the Issue is not fully subscribed, our Company shall first utilise the Net Proceeds towards repayment or pre-payment of a portion of outstanding borrowings availed by our Company and its Subsidiaries up to the estimated amount mentioned above, and use the remaining Net Proceeds, if any, towards general corporate purposes, provided that the total amount utilised towards general corporate purposes shall not exceed 25% of the Net Proceeds.*

**Deployment of funds**

Our Company is raising [●]% of the Issue Proceeds on Application with balance monies being raised in subsequent Calls as may be decided by the Board or a committee of the Board from time to time. The following table provides for the proposed deployment of funds to be raised at Application after deducting Issue related expenses.

| **Particulars of Objects** | **Amount proposed to be funded from Net Proceeds** | **Proposed schedule for deployment of the Net Proceeds in Fiscal 2023∞** | |
| --- | --- | --- | --- |
| **At Application** | **Through subsequent Calls** |
| *(₹ crore)* | | |
| Repayment or pre-payment of a portion of certain outstanding borrowings availed by our Company and its Subsidiaries | [●] | [●] | [●] |
| General corporate purposes\* | [●] | [●] | [●] |
| **Total^** | [●] | [●] | [●] |

\_\_\_\_\_\_\_\_\_\_

*\*Subject to (i) the finalisation of the Basis of Allotment; (ii) the Allotment; and (iii) approval from the RTL Lenders. While the amount is subject to adjustment upon finalisation of Issue related expenses, however, in no event, shall the amount deployed towards general corporate purposes exceed 25% of the Issue Proceeds.*

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

**∞** *In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the subsequent Fiscals.*

***Objects for utilisation of funds from call money on partly paid shares***

Our Company may utilise the entire proceeds raised at Application towards payment or re-payment of a portion of certain outstanding borrowings availed by our Company and our Subsidiaries. The Call Monies will also be used for the Objects of the Issue as set out above. Further, the utilisation of Net Proceeds towards general corporate purposes will be from the Call Monies in the proportion decided by our Board or a duly authorised committee of our Board, at its discretion.

**Means of Finance**

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external, independent agency or verified by the Lead Manager. They are based on current circumstances of our business and our arrangements with our lenders. Our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, receipt of all Call monies with respect to the Rights Equity Shares and timely completion of the Issue, general economic conditions such as consumer confidence, inflation and interest or exchange rate fluctuations, changes in government policies, demographic trends, technological changes, credit availability and competitive environment. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management and may also be subject to timing of making subsequent Calls (one or more) in the future, as determined from time to time, at its sole discretion, by our Board or its Securities Issue Committee, with respect to the Rights Equity Shares for the balance ₹[●] per Rights Equity Share which constitutes [●]% of the Issue Price. For further information on factors that may affect our internal management estimates, see “*Risk Factors—43. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.*” on page [●].

Our Company proposes to meet the entire funding requirements for the proposed Object of the Issue from the Net Proceeds. Accordingly, our Company is not required 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.

**Details of the Objects of the Issue**

The details in relation to objects of this Issue are set forth below.

1. ***Repayment or pre-payment of a portion of certain outstanding borrowings availed by our Company and Subsidiaries***

As at June 30, 2022, our aggregate outstanding borrowings were ₹3,271.99 crore, which includes the aggregate outstanding amount of the RTL, a secured debt facility availed by the RTL Borrowers pursuant to the RTL Agreement. Based on the terms of the RTL Agreement, our Company proposes to utilise an aggregate amount of ₹[●] crore from the Net Proceeds towards repayment and/or pre-payment of a portion of the REC Loan in accordance with the terms of the RTL Agreement.

*Purpose of availing RTL*

The RTL Borrowers had availed the Restructured Facilities from the Consortium Lenders pursuant to the Debt Resolution Plan. As the RTL Lenders have specialised knowledge in relation to the power sector in India, they are well placed to address our specific needs and would allow adequate operational flexibility for efficient running of business, the RTL Borrowers approached the RTL Lenders to refinance the Restructured Facilities. Thereafter, the RTL Lenders sanctioned the RTL of ₹4,053.00 crore pursuant to the RTL Agreement out of which an amount of ₹3,553.00 crore was sanctioned by REC and ₹500.00 crore was sanctioned by IREDA.

Subject to certain exceptions, the RTL Borrowers can repay the outstanding amount under the RTL Agreement in full or in part before the due date, subject to the payment of prepayment premium in accordance with the respective policies of the RTL Lenders prevailing at such time. Under the RTL Agreement, the RTL Borrowers are required to use certain identified proceeds to prepay the RTL, including from the sale proceeds from the disposal of certain non-core assets, including our Corporate Office, 100% of the equity shares of one of our Subsidiaries, SEFL, held by our Company and sale of our international O&M business (“**Disposal of Non-Core Assets**”). In case the RTL Borrowers fail to monetise the non-core assets in accordance with the timelines set out in the RTL Agreement, the RTL Lenders will have the right to liquidate the assets at the market value available at the time of such liquidation.

Further, the RTL Borrowers are required to reduce the REC Loan to ₹2,178.00 crore through various ways, including: (a) asset monetization by Disposal of Non-Core Assets; and (b) a rights issue of Equity Shares up to at least ₹1,200.00 crore within a period of six months of the disbursement of the REC Loan sanctioned by REC. Further, the shares subscribed by our Promoters in this Issue will be pledged in favour of REC. The failure of the Borrowers to reduce the REC Loan to ₹2,178.00 crore within a year from the date of its disbursement will constitute an event of default under the RTL Agreement and the Lenders will have a right to sell the shares pledged by the Promoters under the RTL Agreement through an invocation of the pledge, among other consequences arising from occurrence of such an event of default.

For further details in relation to the key terms of the RTL Agreement, see “Management’s *Discussion and Analysis of Financial Condition and Results of Operations—Financial Indebtedness—Key terms of the RTL Agreement*” on page [●].

Repayment or pre-payment of the RTL from the Net Proceeds will enable us to comply with the aforementioned terms of the RTL Agreement and will help us reduce our outstanding indebtedness, debt servicing costs and enable utilization of our internal accruals for our business. Additionally, such reduction of our outstanding indebtedness will improve our ability to raise further resources in the future to fund activities related to our business.

We have obtained consents from the RTL Lenders for undertaking this Issue. If reduction of the REC Loan requires our Company to invest in our Subsidiaries, SGSL, SPIL and SGWPL, such investment will be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided in consultation with the RTL Lenders. The actual mode of such deployment had not been finalized as at the date of this Letter of Offer.

1. ***General corporate purposes***

The Net Proceeds will first be utilized for repayment/ pre-payment of the RTL resulting in a reduction in our outstanding indebtedness. Our Company intends to deploy the balance Net Proceeds, if any, towards general corporate purposes subject to approval from the RTL Lenders, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but are not restricted to, acquiring tangible and intangible assets, such as plant and machinery, repairs and maintenance and meeting other capital expenditure requirements, funding growth opportunities, including strategic initiatives, meeting any expenses incurred in the ordinary course of business by our Company and Subsidiaries, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties, meeting our working capital requirements including payment of interest on borrowings, renovation and upgradation of our existing facilities, leasehold improvements, meeting any exigencies which we may face in course of our business, brand building and other marketing expenses and any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals or consents, as applicable and other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof from time to time.

**Estimated Issue related expenses**

The estimated Issue related expenses\* are as follows:

| **S. No.** | **Particulars** | **Amount** | **Percentage of total estimated Issue expenditure** | **Percentage of Issue Size** |
| --- | --- | --- | --- | --- |
| *(₹ crore)* | *(%)* | *(%)* |
| 1. | Fees to the Lead Manager | [●] | [●] | [●] |
| 2. | Fee to the legal advisors, other professional service providers | [●] | [●] | [●] |
| 3. | Fee of Registrar to the Issue | [●] | [●] | [●] |
| 4. | Advertising, marketing and shareholder outreach expenses | [●] | [●] | [●] |
| 5. | Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee | [●] | [●] | [●] |
| 6. | Printing and stationery, distribution, postage etc. | [●] | [●] | [●] |
| 7. | Other expenses (including miscellaneous expenses and stamp duty) | [●] | [●] | [●] |
| **Total estimated Issue related expenses#** | | [●] | [●] | [●] |

\_\_\_\_\_\_\_\_\_\_

*\* Subject to approval from RTL Lenders*

*# Includes applicable taxes. Subject to finalisation of Basis of 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 Issue Proceeds received at the time of receipt of the initial subscription amount to the Rights Equity Shares.*

**Appraising entity**

None of the objects of the Issue for which the Net Proceeds will be utilised has been appraised.

**Strategic or Financial Partners**

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

**Bridge Financing Facilities**

As at the date of this Letter of Offer, our Company had not availed any bridge loans from any banks or financial institutions which are proposed to be repaid from the Net Proceeds.

**Interim Use of Net Proceeds**

Our Company, in accordance with the policies formulated by our Board from time to time and provisions of applicable law, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to and will deposit the Net Proceeds with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by SEBI.

**Monitoring Utilization of Funds from the Issue**

We have appointed CRISIL Ratings Limited, as the Monitoring Agency for the Issue. Our Board and the Monitoring Agency shall monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations. The monitoring agency shall submit its report to the Board in the prescribed format on a quarterly basis, until hundred per cent of the proceeds of the issue actually raised have been utilised.

Pursuant to Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations, our Company shall, within 45 days from the end of each quarter, publicly disseminate the report of the Monitoring Agency on our website as well as submit the same to the Stock Exchanges, including the statement indicating deviations, if any, in the use of proceeds from the objects stated above and details of category wise variations in the utilisation of the Net Proceeds from the objects of the Issue as stated above. Such statement of deviation shall be placed before the Audit Committee for review on an annual basis. Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee, the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if necessary.

Our Company will disclose the utilization of the Net Proceeds under an appropriate separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized. This information will also be published in newspapers simultaneously with the interim or annual financial results after review by the Audit Committee and its explanation in the director’s report.

We shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors.

**Other confirmations**

Except in the ordinary course of business, no part of the proceeds of the Issue will be paid by our Company to our Promoter, our Promoter Group, our Directors or Key Managerial Personnel.

There are no material existing or anticipated transactions in relation to utilization of Net proceeds with our Promoters, our directors, our Associates and Key Managerial Personnel.

Our Company does not require any material government and regulatory approvals in relation to the objects of the Issue.

## **STATEMENT OF SPECIAL TAX BENEFITS**

To

The Board of Directors

Suzlon Energy Limited

One Earth, Opposite Magarpatta City

Hadapsar, Pune - 411028

Dear Sirs,

**Sub: Statement of possible Special Tax Benefits available to Suzlon Energy Limited (the “Company”), its material subsidiaries (i.e., Suzlon Gujarat Wind Park Limited, Suzlon Global Services Limited and SE Forge Limited) under the direct and indirect tax laws**

We refer to the proposed offering of equity shares through a rights issue (the “**Offer**”) of the Company. We enclose herewith the statement (the “**Annexure**”) showing the current position of special tax benefits available to the Company, to its shareholders and material subsidiaries as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, 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 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “**Taxation Laws**”)] including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2023-2024 relevant to the financial year 2022-23 for inclusion in the letter of offer (“**LOF**”) for the Offer as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

Several of these benefits are dependent on the Company, its shareholders and/ or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company, its shareholders and/or material subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

1. The Company, its shareholders and/ or material subsidiaries will continue to obtain these benefits in future;
2. The conditions prescribed for availing the benefits have been/would be met;
3. The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

**LIMITATIONS**

*Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.*

**For SNK & Co,**

*Chartered Accountants*

**Firm Registration Number:** 109176W

**Vilesh Dalya**

*Partner*

Membership Number: 133752

ICAI UDIN: [●]

**Place:** Pune

**Date:** [●]

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SUZLON ENERGY LIMITED (THE “COMPANY”), ITS MATERIAL SUBSIDIARIES AND THE COMPANY’S SHAREHOLDERS (“SHAREHOLDERS”)**

The information provided below sets out the possible special direct and indirect tax benefits available to the Company, shareholders and the material subsidiaries of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, 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. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

**INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.**

**STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, SHAREHOLDERS OF THE COMPANY AND MATERIAL SUBSIDIARIES**

**I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SUZLON ENERGY LIMITED AND ITS MATERIAL SUBSIDIARIES (SUZLON GUJARAT WIND PARK LIMITED AND SUZLON GLOBAL SERVICES LIMITED) EXCEPT SE FORGE LIMITED AND THE SHAREHOLDERS OF THE COMPANY**

**Special Tax Benefits available to the Company and certain of its Material Subsidiaries under IT Act**

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, circulars, notifications (“Income Tax Law”), as amended from time to time and applicable for financial year 2021-22 relevant to assessment year 2022-23. These special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law. Hence, the ability of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

**Lower corporate tax rate under Section 115BAA of the Income-tax Act, 1961 (“the Act”):**

As per Section 115BAA of the Act, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) subject to satisfaction of certain conditions.

In case a company opts for Section 115BAA of the Act, provisions of Minimum Alternate Tax ( MAT) under Section 115JB of the Act would not be applicable as per clarification issued by CBDT vide Circular 29/2019 dated 2 October 2019.Additionaly, such company will not be entitled to claim tax credit relating to MAT.

The option needs to be exercised on or before the due date of filing the tax return in prescribed manner. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year and therefore, shall apply to subsequent assessment years.

The Holding Company i.e Suzlon Energy Limited and its material subsidiary Suzlon Gujarat Wind Park Limited has opted for the provisions of Sec 115BAA of the IT Act from assessment year 2021-22 where as Suzlon Global Services Limited has opted for the provisions of Section 115BAA of the Act from assessment year 2020-21 onwards. However SE Forge Limited its other material subsidiary has not opted for Sec 115BAA of the IT Act.

In such a case, these company will not be allowed to claim any of the following deductions/exemptions under the Act:

1. Deductions under the provisions of the Sec 10AA (Deductions for units in Special Economic Zone)
2. Deductions under clause (iia) of sub-section (1) of Sec 32 (Additional Depreciation)
3. Deductions under Sec 32AD or Sec 33AB or Sec 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
4. Deductions under sub-clause (ii) or sub-clause(iia) or sub-clause (iii) of sub-section (1) or (2AA) or subsection (2AB) of Sec 35 (Expenditure on scientific research)
5. Deduction under Sec 35AD or Sec 35CCC (Deduction for specified business, agricultural extension project).
6. Deduction under Sec 35CCD (Expenditure on skill Development)
7. Deduction under any provisions of Chapter VI-A other than provisions of Sec 80JJAA or Sec 80M
8. Deduction under Sec 80LA other than deduction applicable to a Unit in the International Financial Services Centre as referred to in sub-section (1A) of Sec 80LA of the Act.
9. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause a) to h) above
10. No set off of any loss or allowance for unabsorbed depreciation deemed or under Sec 72A, is such losses or depreciation is attributable to any of the deductions referred from clause a) to h) above.
11. or any other deductions/exemptions as not mentioned herein above but cannot be claimed as per IT Act, 1961.

**Special Tax benefits available to the Company’s Shareholders under IT Act**

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to dividend distribution Tax, and the recipient share holder was exempt from Tax. Pursuant to the amendment made by the Finance Act, 2020 dividend received by the shareholder/s on or after 1st April, 2020 is liable to tax in the hands of the shareholder/s.

As per Sec 112A, any long-term capital gains over and above ₹1,00,000/- arising from transfer of an equity share, or a unit of an equity-oriented fund or unit of a business trust shall be taxed at 10% (without indexation) or at 20% (with indexation) of such capital gains subject to fulfillment of prescribed conditions at the option of the assessee company/shareholder/s as beneficial to them under the act.

There are no special tax benefits available to the shareholders (other than resident corporate shareholder/s) of the company under the provision of the Act.

With respect to a resident corporate shareholder, a new Sec 80M is inserted in the Finance Act, 2020 to remove the cascading effect of taxes on inter-corporate dividends during the financial year 2020-21 and thereafter. The section provides that where the gross total income of the domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall in accordance with and subject to the provisions of this section be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section(1) of Sec 139.

**STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIERIES AND SHAREHOLDERS OF THE COMPANY**

**The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”)**

1. **SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY**

**A. Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962**

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such exported goods. Unlike the manner of granting benefit under aforesaid FTP schemes, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the drawback amount payable on such goods. The Company and its material Subsidiaries do export and on such exports, wherever Duty drawback can be claimed, the same is being claimed

**B. Benefits under Special Economic Zones Act, 2005**

As per section 7 of Special Economic Zones Act, any goods or services exported out of, or imported into, or procured from the Domestic Tariff Area by a unit in a Special Economic Zone or a developer shall be exempted from the payment of taxes, duties or cess, subject to compliance with such terms, conditions and limitations, as may be prescribed under the SEZ Act. The Company has 3 SEZ units namely Suzlon Wind International Unit, SE Blades Unit and SE Electricals Unit where these benefits are availed.

**C. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

**1. Export of goods under the Goods and Services Tax (‘GST’) law**

GST law *inter-alia* allows export of goods at zero rate on fulfilment of certain conditions. Exporters can export goods under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated Input tax credit (‘ITC’). There is also an alternative available to export goods with payment of IGST and subsequently claim rebate (refund thereof) as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. The Company is taking refund of the ITC of IGST on the Exports that it does out of the country and also to SEZ supplies of goods. The Finance Bill 2021 however has inserted suitable provisions stating that the said benefit of exporters to pay IGST on exports and subsequently claiming rebate thereof would be available only to notified persons, though the relevant notification in this regard is awaited.

**2. GST Refund under Inverted Duty Structure**

GST law allows a person to claim refund of unutilised input tax credit where accumulation is on account of rate of tax on inputs being higher as compared to GST rate on output as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. The GST law also provides for the formulae/ mechanism for calculating the maximum refund amount in Rule 89 of Central Goods and Services Tax Rules, 2017. The Company and all its material subsidiaries is taking benefits of refund of Unutilized Input Tax Credit(ITC) under Sec 54 of CGST Act, 2017.

Other than the above, there are no special indirect tax benefits available to the Company.

**II. SPECIAL INDIRECT TAX BENEFITS FOR SHAREHOLDERS OF THE COMPANY**

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) and Special Economic Zones Act, 2005**.**

Notes:

* These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
* The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
* The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
* The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
* The Company or its shareholders will continue to obtain these benefits in future;
* The conditions prescribed for availing the benefits have been / would be met with; and
* The revenue authorities / courts will concur with the view expressed herein.
* The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time and that department may take a view contrary to that indicated above.

# **SECTION IV: ABOUT OUR COMPANY**

## **INDUSTRY OVERVIEW**

*The information in this section is derived from the report titled “Renewable power market and O&M services for wind energy” dated August 2022 (the “****CRISIL Report****”), prepared by CRISIL Research, a division of CRISIL Limited (“****CRISIL****”). We commissioned the CRISIL Report, which is a paid report, for the purpose of confirming our understanding of the industry exclusively in connection with this Issue for an agreed fee pursuant to an engagement letter dated July 8, 2022. The CRISIL Report was prepared based on publicly available information, data and statistics as at specific dates and may no longer be current or reflect current trends. The CRISIL Report may also be based on sources that base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.*

*CRISIL has advised that, while it has taken due care and caution in preparing the CRISIL Report based on the information obtained by CRISIL from sources which it considers reliable (“****Data****”), it does not guarantee the accuracy, adequacy or completeness of the Data/CRISIL Report and is not responsible for any errors or omissions or for the results obtained from the use of Data/CRISIL Report. Further, the CRISIL Report is not a recommendation to invest or disinvest in any entity covered in the CRISIL Report and no part of the CRISIL Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers, users, transmitters or distributors of the CRISIL Report. Without limiting the generality of the foregoing, nothing in the CRISIL Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Our Company will be responsible for ensuring compliances and consequences of non-compliances for use of the CRISIL Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL’s Ratings Division or CRISIL Risk and Infrastructure Solutions Ltd. (“****CRIS****”), which may, in their regular operations, obtain information of a confidential nature. The views expressed in the CRISIL Report are that of CRISIL Research and not of CRISIL’s Ratings Division or CRIS. No part of the CRISIL Report may be published/reproduced in any form without CRISIL’s prior written approval. For further details, see “Presentation of Financial Information and Other Information—Market and Industry Data” on page [●].*

**OVERVIEW OF INDIAN MACROECONOMIC LANDSCAPE**

India is the sixth-largest economy in the world with gross domestic product (GDP) of ₹147 trillion in Fiscal 2022, as per the National Statistical Office (NSO) estimates. The Indian economy contracted 6.6% as per the NSO’s first revised estimate of gross domestic product (“**GDP**”), amid challenges heaped by the COVID-19 pandemic in the first half of fiscal 2021. The economy expanded in the second half of the fiscal year, with fourth quarter GDP estimated to increase by 2.5%. In Fiscal 2022, a fierce second wave of the pandemic in the first quarter once again moderated the economy. However, the economy turned positive again in the second half because of the eased lockdowns and an upturn in industrial and commercial activities.

The GDP growth for the first quarter of fiscal 2022 was 20.1% which reached to 8.7% for the full fiscal year, owing to sustained economic activities. The consumer inflation continued in the higher end of the RBI’s targeted range over fiscal 2022, due to supply-side disruptions. In fiscal 2022, the Industrial growth was strong and has started fiscal 2023 on a healthy note. The exports along with global demand surged approximately 24% in fiscal 2022, leading to a positive spill over effect on industrial activity.

In fiscal 2023, the GDP is expected to grow slow at 7.3%, compared to 8.9% *(estimated)* of fiscal 2022. The slow growth of GDP is because of various reasons, including, expected slow global growth, high commodity prices (especially oil), and uncertainty due to Russia-Ukraine conflict. Further, consumer price index is expected to increase to 0.8% on an average, compared to 5.5% *(estimated)* of last year.

***Outlook On GDP Of Major Economies***

The global economy was expected to continue its recovery momentum. However, it has faced several challenges such as supply disruptions, resultant commodity price inflation, high energy prices, input cost pressures, consequent slowing demand and geopolitical crisis including those between Russia and Ukraine. As a result, global GDP growth expectations have lowered.

The newer variants of COVID-19 are likely to have mild effects on advanced economies. However, the emerging economies continue to face highly inequitable vaccine access and partial withdrawal of macroeconomic support, offsetting some of the benefits of strengthening external demand. Further, monetary tightening in major economies in response to inflationary pressures is likely to have an impact on global growth. As a result, in 2022, the global GDP growth is expected to fall to 3.6%.

In fiscal 2022, China is estimated to have the GDP growth at 3.3%, followed by Sub-African region at 3.1% and the US at 2.4%.

***India’s economic outlook favourable vs global average***

India is expected to retain its position as the fastest growing economy in the world in 2022. India’s growth rate is expected to be higher than the global average of approximately 3.6%. The current investment focus of GOI through measures including Production Linked Incentive scheme in 2020 and the Make in India campaign in 2014, has led to an increase in India’s foreign direct investment (“**FDI**”).

India remains an attractive investment destination, with net FDI flows crossing a high in fiscal 2021 in contrast to a collapse in global FDI flows. The FDI inflows have increased from $82 billion in fiscal 2021 to $83.6 billion in fiscal 2022. However, FDI inflows are expected to decrease in fiscal 2023 on account of reduced capital availability due to monetary tightening by most central banks, globally. India is estimated to perform better in terms of macroeconomic stability and market size, compared with some peers.

***Atmanirbhar Bharat- Sector-wise focus***

*Renewable Energy*

The GOI has budgeted Rs. 240 billion under the Production Linked Incentive Scheme named the National Programme on High Efficiency Solar PV Modules worth. The second phase of grid connected rooftop solar programme has been announced with a goal to reach 40 GW capacity from Rooftop Solar by 2022. In connection with the same, a public procurement scheme has been announced to give preference to local produced products in the power sector under the make in India scheme during September 2020, July 2020, and March 2020.

Further, the Ministry of New and Renewable Energy (“**MNRE**”), has announced expansion of Pradhan Mantri Kisan Urja Suraksha Evem Utthan scheme to add 30.8 GW by 2022, through the proposed financial support worth Rs 340.55 billion from the GOI.

Furthermore, GOI had passed and approved “Models & Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019” and published a List of Manufacturers and Models of Solar PV Modules recommended under “Approved List of Models and Manufacturers Order”. A scheme of Grid-connected wind, solar and hybrid power projects was also introduced. Additionally, safeguard duty on solar cells and modules was implemented until July 2021. Further, a basic customs duty of 25% on solar cells and 40% on modules, respectively was brought into effect from April 1, 2022.

*Power distribution companies*

The GOI implemented liquidity infusion of Rs 900 billion for distribution companies through Power Finance Corporation / Rural Electrification Corporation against receivables, which later was increased to Rs 1.35 trillion. Additionally, a rebate for payment to be received by generation companies was announced with a view to be passed on to industrial customers.

**OVERVIEW OF THE POWER SECTOR IN INDIA**

The power sector meets the energy requirement of several other industries. It is one of the key factors in the functioning of large and small industries, and hence, has a multiplier effect on the economy. India is the third largest producer of electricity in the world, after China and the US. India produced around 6.0% of the global electricity output in 2021. Over years 2016 to 2021, India’s electricity generation increased from 1,402 billion units (“**BU**”) or terawatt-hours (“**TWh**”) to 1,715 BU, registering a 4.1% CAGR. At the same time, the global CAGR stood at 2.7% and China’s at 6.8%.

Per-capita electricity consumption is typically proportional to the per-capita GDP of the country. In 2020, the per-capita electricity consumption in India was 924 units or kWh, while the per-capita GDP stood at $6,166 at constant prices. This is comparatively lower with other emerging economies such as Brazil and China, where the per-capita electricity consumption stood at 2,585 units and 5,323 units, respectively, during the year.

India’s per capita net national income (“**NNI**”) increased by 5.5% CAGR from Rs 72,805 in fiscal 2015 to Rs 94,566 in fiscal 2020, owing to strong economic growth and moderate rise in population. During the same period, per capita electricity consumption grew from 1,010 units to 1,208 units at 3.6% CAGR. The electricity consumption growth was driven by a higher industrial consumption on the back of healthy economic activity and domestic consumption because of government initiatives to expand access of electricity to India’s population. However, economic downturn due to COVID-19 reduced the per capita NNI to Rs 72,805 in fiscal 2021. The per capita electricity consumption decreased to 1,161 units as power consumption was lower due to slowdown in industrial and commercial activity.

***Evolution and structure of the domestic power sector***

The power sector value chain comprises generation, transmission, and distribution segments. The three segments in the power sector are further classified by three types of ownership. The ownership by central, state, or private.

The generation segment produces electricity from various fuel sources. It consists of (i) conventional power sources such as, thermal, hydro, and nuclear; and (ii) renewable power such as solar, wind, and other renewable sources. As of March 2022, India’s power generation installed base stood at approximately 399 GW, out of which conventional capacity is estimated at 72.5% and renewable capacity at 27.5%. As of fiscal 2022. the private sector contributed 49% of the total estimated 399 GW, which has steadily increased from 39% in fiscal 2015.

The transmission network consists of intra-state and inter-state lines of power and substation capacity for transformation of power supplied. As of March 2022, India had a transmission line network of 456,716 ckm, out of which 192,340 circuit kilometre (“**ckm**”) and 264,376 ckm are used for low-voltage (220 kV) and high-voltage (higher than 220 kV) transmission, respectively. Out of total 1,456,716 ckm transmission line, private sector contributes a marginal 4% of total transmission line, which is expected to grow after introduction of tariff based competitive bidding projects in 2011. Further, India’s cumulative substation capacity stood at 1,104,450 megavolt-ampere (“**MVA**”), where 420,637 MVA is of low-voltage lines and 683,813 MVA of high-voltage lines. Out of total 1,104,450 MVA, private sector contributed 4% of total substation capacity.

The distribution segment performs the last-mile delivery of electricity to end-consumers. These can be from different categories, including, domestic, agriculture, commercial, and industrial. The distribution companies receive electricity from transmission networks into their grids and supply it to their registered customers through distribution network. As of fiscal 2022, India’s power consumption increased to 1,380 BU, as compared to 1,143 BU of fiscal 2017. The total gross energy sold was 1,010,697 MU, where private sector contributed 5.4%.

***Power demand-supply scenario in India***

*Power demand recovered strongly in fiscal 2022 post COVID-19 blow*

Power demand grew by 1.3% on-year in fiscal 2020 because of slowing economy along with an extended monsoon until October 2019. This resulted in lower demand for cooling from domestic consumers as well as reduced irrigation demand from agricultural consumers. The demand slightly increased in January-February 2020 with the beginning of summer. However, towards end-March 2020, the outbreak of the pandemic brought ground economic activity to a halt and decreased the power demand.

In the first quarter of fiscal 2021, power demand declined because of a nationwide lockdown to control the spread of COVID-19. With industries, offices, and services industries closed, the power demand plunged by approximately 16% on-year during the quarter. In the second quarter, the power demand was relatively flat at -0.9% after slow re-opening of economy, following relaxations in the subsequent lockdowns. As the festive demand increased industrial activity in the third quarter, power demand rose a strong 6.3% on-year. The momentum in economic activity continued in the fourth quarter, resulting in power demand rising 8.7% on-year, largely driven by 22.0% on-year growth in March 2021 over a low base of March 2020. Consequently, the decline in power demand for fiscal 2021 was limited to 1.2% on-year.

The partial lockdowns imposed by major states reduced the power demand over April-May 2021. Owing to decline in the infection rates, the states in India gradually relaxed restrictions over June-July 2021. The economic growth posted a healthy rise of 9.4% in the second and 3.3% in the third quarter of 2021, with support from the significant progress in the COVID-19 vaccination. Though a mild third wave caused by the omicron variant saw restrictions reimposed, the lockdowns were not severe and power demand stood at 4.3% on-year in the fourth quarter. Thus, power demand for fiscal 2022 grew a sharp 8.2% on-year with a demand of 1,380 BU.

Meanwhile in fiscal 2021, the peak deficit stood at 1.0 GW, amounting to approximately 0.4% of the peak demand, down from peak deficit of 2.5 GW, or 3.2% of peak demand of fiscal 2017. The reduction in peak deficit was because of improved transmission and distribution infrastructure owing to government initiatives as well as demand slowdown due to the COVID-19 outbreak.

After a decline in peak demand in the first quarter of fiscal 2022 due to impact of the second COVID-19 wave, the peak demand sharply increased. The demand increased because the major states gradually lifted restrictions, led by staggered rainfall, peaking temperature, and recovering economy. The peak demand reached a record of 203 GW in July 2021 and retained the momentum through the rest of the fiscal as industrial and commercial demand returned to full-scale operations. Consequently, peak deficit in fiscal 2022 rose to 1.2% of peak demand, at 2.5 GW. Over fiscals 2017 and 2022, peak demand for energy increased at 4.9% CAGR to 203 GW in fiscal 2022 from 160 GW in fiscal 2017, while peak supply clocked 5.0% CAGR.

*Conventional capacity additions make way for renewable sources*

The total installed generation capacity at end of March 2022 was 399 GW. Out of 399 GW, 78 GW was added over fiscals 2018 to 2022. As of March 2022, coal and lignite-based power capacity to accounted for 53% share, continuing dominance over the years.

The renewable capacity (including solar, wind, small hydro, and other renewable sources) has nearly doubled from 57 GW as of fiscal 2017 to 110 GW as of fiscal 2022. Renewable Capacity’s share in overall installed base has increased from 17.5% to 27.5% over the period. The substantial rise in renewable capacity was led by solar capacity additions of 42 GW. The solar capacity additions have increased because of strong private participation and competitive tariffs. Steady government policy support through nodal agencies such as Solar Energy Corporation of India (“**SECI**”) and National Thermal Corporation Ltd, have facilitated the growth.

However, the conventional capacity (coal, lignite, gas, nuclear, and large hydro) increased at a low 1.5% CAGR, from 269 GW as of fiscal 2017 to 289 GW as of fiscal 2022. The lack of adequate power purchase agreement announcements by distribution companies, financial stress among private generation companies due to debt-fuelled capacity glut and shifting focus towards renewable capacity have restrained conventional capacity additions over the past five years. Further, none of the private sector players have announced any new thermal generation project over the past three years. Major conventional private generation companies have been moving towards renewable energy capacities in the bid to address the uncertainty arising out of phasing out of thermal power generation in the distant future.

*Renewable capacity additions to lead the way over next five years*

Conventional capacity additions are expected to decrease further to 32-33 GW over fiscals 2023 to 2027. The decrease is expected because of shift in focus to clean energy, prioritisation of completion of previously announced projects, reduced need for additional capacity due to declining power deficit, and delays in a few projects because of funding constraints. Moreover, bankers are adopting a cautious approach, given their significant power sector exposure.

On the other hand, renewable capacity additions are likely increase to 95-100 GW over fiscals 2023 to 2027. The increase is expected because of environment-driven shift towards renewable generation, government support through favourable policies for domestic equipment manufacturing and renewable power offtake, growing participation from central generation companies in addition to existing private entities, and strong funding support from domestic as well as foreign investors and financial institutions.

Consequently, overall installed capacity is expected to reach 520-525 GW by fiscal 2027. The growth in solar capacity is expected at 18-20% CAGR over fiscals 2023 to 2027. The growth in wind capacity is expected at 9-10% CAGR. As a result, the share of solar in overall installed capacity is expected to reach 24-25% by fiscal 2027. The share of conventional capacity is likely to slip from 72% as of fiscal 2022 to 59-60% in fiscal 2027.

*Generation rebounded with power demand in fiscal 2022*

Power generation increased by a moderate 4.1% CAGR from 1,219 BU in fiscal 2017 to 1,492 BU in fiscal 2022. Coal, lignite and gas based thermal generation accounted for 75% share of the total power generated in fiscal 2022 after declining from 82% share in fiscal 2017.

In contrast, renewable generation (solar, wind, small hydro, and other renewable sources) accounted for 11.5% of total generation in fiscal 2022, increasing by 23% CAGR from fiscal 2017. Renewable generation grew at a high 23.5% CAGR over fiscals 2017 to 2022. This growth was primarily driven by significant capacity addition in solar power, which accounted for 5.0% of generation capacity in fiscal 2022 as against 1.0% in fiscal 2017.

Overall, power generation reached 1,492 BU in fiscal 2022, increased by 8.0% on-year over fiscal 2021. The power demand grew at 3.8% CAGR between fiscals 2017 and 2022 and conventional and renewable installed generation capacities grew at 1.5% and 14.0% CAGRs, respectively. Average plant load factor of coal-based power plants declined from 60% in fiscal 2017 to 55% in fiscal 2021 because of dip in power demand in fiscal 2021. However, it recovered to 59% in fiscal 2022 as power demand rose by 8.2% during the fiscal.

Further, plant load factor of gas-based plants, which had stood low at 22-25% levels over fiscals 2017 to 2021, decreased further to 17% in fiscal 2022. This was because the gas prices surged in the second half of fiscal 2022, on account of demand recovery followed by a war between major global gas exporters, Russia and Ukraine.

*Share of renewable energy in electricity generation in fiscal 2022*

Renewable energy capacity in India has grown at a CAGR of approximately 14% over fiscals 2017-2022 led by various central and state level incentives. Hence, the current installed renewable energy generation capacity in India stood at 110 GW as of the end of fiscal 2022, which was approximately 27.5% of the total installed generation base in India. The renewable energy contributed 12% of the total electricity generation in fiscal 2022. Out of the contribution by renewable energy, solar energy contributed 5%, wind energy contributed 5%, small hydro and bagasse 1%, each.

*Potential for renewable energy installations in India*

Despite strong capacity additions, there is a huge potential for renewable energy installations in India. As on March 31, 2022, the cumulative capacity of wind energy stood at 40.36 GW, while there is potential of 302 GW (100 m hub height) and 696 GW (120 m hub height). Similarly, in the same period, the cumulative capacity of ground mounted solar energy was 45.79 GW, with a potential of 749 GW, the highest in India among all commercially available renewable energy sources in India. As per an assessment done by the National Institute of Solar Energy (“**NISE**”) and a report by the MNRE, the top five states with the highest solar PV potential are Rajasthan, Maharashtra, Madhya Pradesh, Andhra Pradesh, and Gujarat. The MNRE has considered 3% of wasteland that can be utilised in a state for the installation of ground-mounted solar PV projects.

Further, in the same period, the cumulative capacity of solar rooftop energy stood at 6.65 GW, with a potential of 210 GW. The MNRE has considered 2-25% of the rooftop space (1 kWp – 100 kWp) across various buildings, such as offices, shops, hospitals, and government buildings, for setting up rooftop solar PV projects. The cumulative capacity of biomass and bagasse cogeneration stood at 10.21GW, with a potential of 22.5 GW. Lastly, the cumulative capacity of small hydro stood at 4.85 GW, with a potential of 19.5 GW.

*State-wise estimated potential vs solar PV potential achieved in India*

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*Source: MNRE, NISE, CRISIL Research*

*State-wise estimated potential vs wind energy potential achieved in India*

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*Source: MNRE, NISE, CRISIL Research*

**KEY COMPARISON PARAMETERS OF DIFFERENT TYPE OF POWER GENERATION.**

***Coal based power plant***

Domestic coal has a low calorific value, and its availability has been an issue historically. Although, there are minimal technology risks due to advanced technology, there are logistical hurdles for coal supply. O&M cost is Rs. 1.6-2.0 million per MW. It has a potential of 23GW over fiscals 2023 to 2027. However, it carries an environmental risk of discharging pollutants such as sulphur dioxide, nitrogen oxides and carbon dioxide in the atmosphere after combustion. The levelised tariff of domestic coal is Rs. 4.0-4.3 per KWh and of imported coal is 4.5-4.7 per KWh.

***Biomass power***

Biomass is a clean fuel and biomass pellets are readily available. However, since the technology is relatively new and untested, technology providers in the segment are prone to more faults. The O&M cost is Rs. 6.1-6.4 per MW. The segment has a potential of 42 GW (28 GW from biomass and 14 GW from bagasse). Further, it carries an environmental risk, since may lead to generation of hazardous waste, which is difficult to dispose off. The levelised tariff is Rs. 7.69-9.35 KWh (depending on type of condenser and boiler used).

***Wind power***

Wind Power is dependent upon wind availability, which is not consistent across the 20-year life cycle of a plant. High winds tend to damage the blades and there is potential of in-transit damage to the machines. The O&M cost is Rs. 0.9-1.1 per MW. Further, it involves division of cultivable land into smaller parts., which decrease its usability The levelized wind tariff is Rs. 4.0-5.0 per unit (older projects can be more expensive), and Rs. 2.69-3.44 for fiscals 2019-2022 (based on competitive bidding).

***Hydro power***

Hydropower generation depends upon availability of water, which becomes scarce during droughts. High silt in the monsoon tends to damage the turbines. The O&M cost Rs 1.4 -2.5 per MW. The segment has a potential of 21 GW for small hydro, and 4 GW for large hydro. The segment is often situated in sensitive ecosystems near water bodies such as rivers and waterfalls, artificial damming causes loss of river biodiversity. The levelized tariff is Rs. 4.7-5.7 (depending on the state the project is situated in and its capacity, an older project can be more expensive).

**Solar PV power**

Since there is limited variation in annual irradiation level, about 55% of annual generation is spread across six months. However, rising temperature can adversely impact power generation. Not all the modules are of the same output. There are issues in modules connected in series impact generation of the entire string. The O&M cost Rs 0.3 -0.7 per MW. The segment has a potential of 749 GW. The solar PV manufacturing involves usage of hazardous chemicals, hence there is minor environmental impact over lifetime of PV power plant. The levelized tariff is Rs. 1.99 -3.29 (March 2020 to March 2022, based on competitive bidding).

**EVOLUTION OF SOLAR POWER IN INDIA**

While wind energy accounted for a higher installed base until January 2021 in the renewable energy sector, the solar base surpassed the wind installed base for the first time in the Indian market. The solar power sector increased over fiscals 2017-2021, with capacity additions of 28 GW, with an intent to “establish India as a global leader in solar energy by creating the policy conditions for solar technology diffusion across the country as quickly as possible”. Wind power capacity additions during the period were limited to 7 GW. Solar additions, which decreased due to the impact of COVID-19 on construction activity in fiscal 2021, increased to a record high of 14 GW in fiscal 2022 on account of increase in commissioning activity. The installed solar capacity registered a CAGR of 34.5% between fiscals 2017 and 2022.

The initial target of installing 20 GW of grid-connected solar power plants by 2022 Jawaharlal Nehru National Solar Mission (“**JNNSM**”) under the National Action Plan on Climate Change has been revised to 100 GW by the end of the scheduled period. Under Phase I of JNNSM, a total PV capacity of 450 MW was tendered in two batches, first batch of 150 MW and the second batch of 300 MW in fiscal 2011. In addition, 470 MW was offered under solar thermal technology. These capacities were commissioned over 2011-2013. The state-level schemes also saw rapid growth in the disbursement of solar power over the same period.

By March 2012, India had reached close to 1 GW of installed capacity, with projects providing a satisfactory generation performance, along with timely receipt of payments from both NVVN and the distribution companies of Gujarat, one of the leading states to adopt renewable energy. Progressively, the bidding guidelines became stringent to avoid commissioning defaults in successfully bid projects and ensure the entry of only commercially viable and strategic investors in the segment.

Further, to specifically handle solar biddings, the MNRE, the nodal agency for renewable energy bifurcated from the ministry of power in fiscal 2011, and SECI was created. The SECI has thereafter channelised subsidies under various schemes, handled incentive disbursements to developers/other market participants. Currently, it also handles bidding and planning for wind energy, hybrid projects, energy storage and other related areas.

Between March 2012 and March 2016, the GOI released several schemes, such as JNNSM Phase II Batch II Tranche I (3 GW), Batch III (3 GW), Batch IV (5 GW), Batch V (1 GW), Batch VI (50 MW), over and above other schemes for defence establishments, canal-top plants and 1.5 GW under solar rooftop. Further, many states, such as Madhya Pradesh, Andhra Pradesh, Telangana, Karnataka, Maharashtra and Tamil Nadu, introduced state-specific solar policies and respective renewable energy targets, and allocated 7 GW of solar capacities over this period.

Further, in December 2014, the MNRE further launched a scheme, namely, the “Development of Solar Parks and Ultra Mega Solar Power Projects”. The target of the scheme was to set-up at least 25 solar parks and ultra-mega solar power projects with a total installed solar power capacity of over 20,000 MW (20 GW), within a span of five years starting 2014-15. In 2017, the GOI revised the target to be met by 2021-22 from 20,000 MW to 40,000 MW. The scheme aims to facilitate and accelerate the installation of grid connected solar power projects for electricity generation on a large scale. Further, the scheme intends to extend support to Indian states and union territories in setting up solar parks across the country and creating the requisite infrastructure to gradually transition towards clean energy.

After witnessing a continuous decline in solar tariffs over the years and revision of solar targets under the National Solar Mission (“**NSM**”) (from 20 GW as of 2021-22 to 100 GW as of 2021-22). The government has increased its focus on improving the supportive infrastructure for solar projects. This included the construction of solar parks and green energy corridors. Further, allocations under central government schemes have risen to meet the solar power demand from state distribution companies willing to meet their revised RPO targets. The National Tariff Policy has revised the solar RPO target to 10.5% by fiscal 2022. Increasing scale of tendered capacities, measures to lower counterparty risk, especially central, through a multi-layered payment security mechanism and efforts to augment infrastructural support (through solar parks and dedicated green energy transmission networks) have helped attract more IPPs with access to cheaper funds, thus contributing towards solar market growth.

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***Solar power evolution, fiscal 2014 to 2022***

Timeline

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1. *Note: AP – Andhra Pradesh, TN – Tamil Nadu, NSM – National Solar Mission, REC – Rural Electrification Corporation. The above module pricing is based on global average values for multi-crystalline modules. Source: CRISIL Report*

***Overview of the Indian Solar Energy Market***

The solar energy market in India broadly comprises of (i) utility scale solar, (ii) Roof top solar, and (iii) Solar capacities set up for the C&I segment. A utility-scale solar facility generates power and feeds it into the grid, thereby supplying energy to a utility/large consumer. Virtually every utility-scale solar facility has a power purchase agreement with a utility or large purchaser, guaranteeing a market for its energy for a fixed time period. Typically, the size of utility-scale projects is greater than 1 MW. The installed capacity of utility scale solar facilities is 46 GW, with a potential of 749 GW, and has a government target of 50 GW.

The rooftop solar is a photovoltaic system that has solar panels mounted on the rooftop of the premises of a building (residential, commercial complexes, industrial plants, government buildings, etc.) to generate electricity. The rooftop systems are small compared with utility scale solar projects with their capacity typically ranging from 5-20 kW on residential complexes/houses and 100 kW- 1 MW on larger buildings such as commercial or industrial establishments. The installed capacity of the rooftop solar is 8 GW, with a potential of 210 GW, and has a government target of 40 GW.

The C&I solar market caters to the needs of large commercial and industrial establishments. Currently, it has the largest market share in rooftop solar deployment and is also becoming increasingly active in the captive and third-party solar PPA segments. The decline in solar power prices under private bilateral contracts as against significant grid power tariffs for C&I consumers has led many of these participants to adopt solar power for meeting their power requirements. It is through rooftop solar, captive power or OA plants. Comprehensive solar rooftop policies, with net and gross metering regulations, exemptions on OA charges for solar power in many states and streamlined utility interconnection processes have given confidence to the industry and led to rapid deployments in the C&I solar segment. The installed capacity of the C&I solar is 10 GW.

**EVOLUTION OF WIND ENERGY IN INDIA**

**Review of Wind Energy Capacity Additions in India**

In 1982, the GOI, with an objective of formulating programmes for the development of renewable energy in India, constituted an independent Department of Non-Conventional Energy Sources (“**DNES**”) under the erstwhile Ministry of Energy. Realising the importance of private participation in wind energy sector, the DNES supported the construction of India’s first privately owned grid-connected wind turbine of 40 kW capacity in Verawal, Gujarat through a joint venture between Gujarat Energy Development Agency and JK Synthetics Limited, which was commissioned in 1985. Furthermore, in 1986, the DNES started a wind farm demonstration programme offering substantial grants to five projects of 550 kW each across Gujarat, Maharashtra, Tamil Nadu, and Odisha. Gradually, India’s wind capacity has grown multi-fold over the years through government policy support and consequent increase in private participation, particularly post economic liberalisation.

India is witnessing a slower growth in wind power capacity addition since the spike seen during fiscals 2015-2017 primarily due to change in the government policy and other factors. India’s installed wind capacity in fiscal 2021 was around 40 GW, nearly double that of 21 GW in fiscal 2014. Until fiscal 2017, the government’s policy of feed-in-tariff (“**FiT**”) supported the growth. By the end of fiscal 2017, the government introduced competitive bidding mechanism for wind projects, which has slowed down capacity additions.

*Reverse e-auction:* In February 2017, the GOI conducted the first reverse e-auction for wind power, which led to tariffs falling to Rs 3.46 per unit. This was 17% lower than the lowest wind FiT of Rs 4.16/unit in Tamil Nadu. This helped wind power become attractive in terms of price competitiveness compared with other fuels, especially on the conventional side. Over fiscals 2018-22, weighted average tariff remained in the range of Rs 2.6-2.9/unit.

*Accelerated depreciation:*In Union Budget 2013-14, the government reinstated accelerated depreciation with effect from August 2014. With accelerated depreciation, the project developer could claim 80% depreciation on wind assets in the first year of installation. The accelerated depreciation benefit was valid until the end of March 2017. After this, accelerated depreciation for renewable energy assets was halved to 40% for project commissioning.

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*Evolution of wind power capacity in India*

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*Source: MNRE, CRISIL Research, CRISIL Report*

***Fiscals 2017-22***

*Execution momentum remains weak post shift to competitive bidding, hit by commodity prices as well in fiscal 2022*

Capacity additions have decreased since fiscal 2018 due to the sudden phasing out of the FiT regime and implementation of a competitive bidding mechanism. Moreover, halving of the accelerated depreciation benefit from 80% in fiscal 2017 to 40% in fiscal 2018 and elimination of generation-based incentives of Rs 0.5/unit have also reduced investments in wind energy sector from non-independent power producers.

Capacity additions rose 31% on-year to 2,068 MW in fiscal 2020, compared with 1,580 MW in fiscals 2019 and 1,766 MW in fiscals 2018. The increase in fiscal 2020 was largely because of the commissioning of delayed projects under SECI Tranches I, II and III, as well as auctions in Tamil Nadu, Maharashtra and Gujarat.

The wind energy sector continues to face severe delays because of execution challenges. As of March 2022, SECI has allocated approximately 21 GW of inter-state transmission system (ISTS), connected wind capacities. Out of total approximately 21 GW allocated, approximately 6.5 GW (31%) has been commissioned and approximately 3 GW cancelled. The commissioning timeline is of 18-24 months and the capacities are now lined up for commissioning from fiscal 2023 onwards.

The capacity additions were hit by a slowdown in construction activities in fiscal 2021 because of COVID-19 restrictions. In order to provide relief to wind developers, the MNRE had previously granted extension in scheduled commercial operation dates for wind projects facing difficulties. In fiscal 2021, the MNRE provided an extension of five months in addition to its initial blanket extension of lockdown plus 30 days amid the COVID-19-related lockdown. This was in addition from clarifying that any delays from constraints related to the pandemic will be treated as force majeure. Furthermore, the MNRE granted a 2.5-month extension for renewable energy projects with a scheduled commissioning date on or after April 1, 2021. These extensions cumulated to slow the commissioning cycles for fiscals 2021 and 2022.

However, capacity additions picked up in the second half of fiscal 2021 with resumption of construction and a dip in commodity prices, resulting in approximately 1.1 GW additions in the second half, compared with approximately 0.4 GW in the first half. Capacity additions declined approximately 29% year on year in fiscal 2022 because of a surge in commodity prices, supply-chain disruptions, and challenges in acquiring sites in windy regions. This led to issues of project viability. The additions were weak in comparison with historical long-term trends. The four quarters of fiscal 2022 saw additions of 239 MW, 384 MW, 212 MW and 276 MW of wind capacities, as against 136 MW, 295 MW, 500 MW and 623 MW during the four quarters of fiscal 2021.

The awarded schemes are facing execution challenges due to reasons like delays in receiving regulatory approvals, issues pertaining to land acquisition, long-term access to transmission, etc. In current fiscal several new challenges have emerged, like locating land in windy regions and monsoon-related disruptions. Further, surging prices of key commodities have contributed to cost escalations and higher capital cost for wind projects. In fact, the commodity price surge has been one of the principal reasons for slow growth in the industry. Price surge has translated into lower project returns, which impacted project commissioning in the second half of fiscal 2022.

*Impact of technological improvements on wind energy capacity additions*

India has targeted to achieve 140 GW of installed wind capacity by 2030. The technology-driven solutions are constantly evolving and will be one of the key enablers for capacity additions in the wind energy segment. Below are some of the key innovations that are expected to support wind energy potential in the future:

1. *Wind turbine size:* Newer wind turbines, which have higher rated capacity and hub height, can be set up at low-quality wind sites (Tier 2 sites). The newer turbines increase the generation capacity of the turbine and help boost plant load factor (“**PLF**”) of plants. Currently, the industry is inclined towards 3-3.5 MW of wind turbines for states or sites with lower wind density. The innovation in wind turbine size is significant because they support capacity addition growth.
2. *Offshore wind segment:* The offshore wind segment will have a prominent role in India’s energy transition because land resources are not required to set up projects in the offshore model. India has set a target to achieve 30 GW of installed capacity in the offshore wind segment by 2030. With the exhaustion of quality wind sites, offshore wind energy offers a feasible alternative in such scenarios through better quality of wind and easier conversion to electrical energy through technology. Larger turbines are required (5-10 MW per turbine vs 2-3 MW for an onshore wind turbine), which makes set up cost higher. However, offshore wind technology offers better growth potential as it enables higher efficiency in conversion of electrical energy.
3. *Improvement in O&M technology:* Artificial intelligence(“**AI**”), AI based predictive analytics can be leveraged to analyse and identify underperforming wind assets using machine learning techniques. Other technologies such as demand response management, hybrid energy storage systems, vehicle to grid and virtual power plants are being tested in the sector. However, their implementation remains a key monitorable in the road ahead.

The role of innovation is critical in the wind energy sector. It presents new opportunities such as the direct drive generator that can generate electricity at much lower speeds, and does not require a gearbox, thereby resulting in fewer moving parts. With fewer moving parts in the system, the cost of maintenance is much lower, which is favourable for wind projects. Other technological innovations, such as the role of blockchain and AI in recognising patterns, predicting faults and highlighting important variables in wind energy projects, are gaining traction. Further, the hybrid projects that combine lower-risk solar and high-generating wind assets, coupled with energy storage systems, are gaining steam. From a technological perspective, hybrid projects with energy storage offer benefits of lower intermittency, higher grid power substitutions and cost savings in a shared infrastructure. These are also expected to increase demand for wind energy in allocations.

**Modes of Wind Project Operations**

The wind energy sector operates through competitive bidding and open-access markets.

*Competitive bidding*

Under this model, nodal agencies such as state distribution companies or central intermediaries such as SECI or NTPC issue tenders for allocation of wind power capacity to service power demand. States issue such tenders for wind power to fulfil their own requirements. The demand by a state is also driven by state-specific renewable purchase obligation (“**RPO**”) targets. On the other hand, central intermediaries issue requirements to procure power to trade further by selling to state distribution utilities. This reduces developers’ risk as it protects them from direct exposure to the state entities.

During the FiT regime, state contribution in wind energy procurement was higher as most installations were under direct distribution company PPAs. Further, higher tariffs during the regime covered for project risks prevalent in the wind energy sector. However, the transition to competitive bidding has resulted in central auctions finding favour with participating bidders due to the lower risks associated with central intermediaries. Central allocations offer several key advantages over state bids. These are better off-taker credibility (SECI/NTPC), a three-tier payment security mechanism, and provision of land and infrastructure in solar parks. These factors make developers perceive lower risk for central counterparty auctions compared with state auctions. This along with poor financial position of state authorities, restricts the state’s ability to conduct new allocations due to lower interest from wind developers.Over fiscal 2018 to 2022, wind capacity allocations to state were 11% as compared to 89% to central nodal agencies.

*Open access*

The open access installed capacity is estimated at 8-9 GW as of June 2021. It formed 22-23% of cumulative installed capacity for wind energy. The open access market is driven by commercial and industrial (“**C&I**”) consumers. The growth is expected in the market through different business models. These are (i) captive or group captive, where there is a 26% or higher equity contribution in the wind power plant and consumption is of at least 51% of annual generation by the C&I consumer; (ii) third-party PPA where there is an operating expense (opex) model, in which the project is set up by a third-party developer and the power is supplied to the C&I consumer at a mutually agreed price; (iii) sale on power exchange, it is a short-term power supply through green-term ahead market (“**GTAM**”) and green-day ahead market (“**GDAM**”) via Indian Energy Exchange (“**IEX**”), or even in the original DAM segment of the market; and (iv) Bilateral transaction, it is similar to sale on exchange, but is done through traders or a direct agreement on short- to medium-term basis with the purchasing entity.

The demand under the open access market will be driven by sustainability and environmental, social, and governance (ESG) initiatives planned by corporates and businesses. This would them to procure renewable power at scale to meet clean energy commitments. Overall, the competitiveness of clean energy versus conventional power/ grid power due to lower tariffs, together with concessions on transfer of power, is expected to continue to drive growth in the segment.

**Region-Wise Generation of Wind Energy in India**

***Western and southern regions continue to dominate wind power supply***

As of March 2022, the top five states constitute approximately 83% of the installed wind capacity. Further, some regions within these states account for most of the projects. This leads to lower wind site availability in Type I wind sites or key windy regions, increased land costs, and problems in arranging connectivity.

For instance, as of March 2022, Tamil Nadu has the highest installed wind capacity of 9,866 MW. The state has concentration of projects in districts of Tirunelveli, Nilgiris, Erode, Coimbatore and Tirupur. Similarly, in Gujarat, the installed wind capacity is of 9,209 MW and most projects are in or near the Rann of Kutch region, coastal sites and select locations of Jamnagar, Porbandar, Morbi and Bhavnagar. In Karnataka the installed wind capacity is of 5,131 MW and most projects are concentrated in Anantapur, Nellore and Kurnool. In Rajasthan, the installed wind capacity is of 4,327 MW and most projects are concentrated in Barmer and Jaisalmer. Lastly, in Andhra Pradesh the installed wind capacity is of 4,097 MW and most projects are concentrated in Chitradurga, Bellary, Davengere and Tumkur.

Consequently, wind generation has been historically dominated by the western and southern regions. Between fiscals 2017 and 2022, these regions constituted approximately 41% and approximately 49%, respectively, of India’s total wind generation. In the western and southern regions, wind generation clocked approximately 12% and approximately 9% CAGR, respectively, during the period, driving growth in overall wind generation (approximately 9.6% CAGR).

***Operational details of key wind power companies***

Major players in the market have lowered their capacity after the market has shifted to competitive bidding, owing to low tariffs, wind site availability issues, and inherent financial health constraints. Consequently, their cumulative share in the wind capacity pipeline as of June 2022 has dipped to 45%. Going forward, a shift away from the competitive bidding regime remains monitorable since it could influence the allocation participation of the smaller players in the fray.

***Outlook of wind energy capacity additions in India (Fiscal 2023-27)***

Capacity can be expanded by 17-20 GW over fiscals 2023-27 with an expected investment up to Rs 1.4-1.5 trillion. This is largely driven by lower interest rates. After factoring in delays due to cost escalation, evacuation infrastructure, etc, 19 GW in the pipeline can be commissioned by fiscal 2027. Capacity additions can be expected to be doubled in this fiscal as compared with fiscal 2022, due to a healthy pipeline build-up, there could be twice the capacity additions.

The sector requires significant regulatory support from states in terms of accepting bid results, resolving payment-related issues to wind developers and meeting their RPO targets, and drafting open-access regulations that allow seamless transfer of wind power. Further, the MNRE had announced a three-month extension in the scheduled commissioning date on a case-by-case basis due to the monsoon and supply-chain-related disruptions which may further cause delays in commissioning wind projects.

Lastly, capacity additions over the long term are driven by increased hybrid tenders, storage and new business model-based tenders. Government allocations under relatively strong offtakers such as SECI and PTC, will also be an important factor, since it reduces risk compared with direct exposure to state distribution companies. On the other hand, state allocation has slowed as several states have signed power sale agreements (“**PSAs**”) with PTC and SECI for procuring wind power to help fulfil their non-renewable purchase obligation targets. Offshore wind sector can be expected to take off from fiscal 2027, which will support capacity additions further.

However, wind power addition faces the following constraints:

1. *Sustainability at low bid tariffs*

Regulatory authorities had set Rs. 2.5 per unit as the benchmark for bid tariffs, following bids placed in the initial wind auctions. However, the prevailing market dynamics are not conducive to such realisations. Those tariffs were achievable at low capital costs of Rs 63-65 million/MW, which had resulted from an inventory build-up with Original Equipment Manufacturers (“**OEMs**”).

Currently, capital costs are Rs 70-80 million/MW, which cannot be supported by such tariffs. On the other hand, counterparties are not ready to accept tariffs above a certain mark, causing a pricing impasse in the sector. However, the removal of the tariff ceiling as announced by the MNRE in March 2020 is a key positive in this regard. The latest auction held in May 2022 saw a weighted average tariff of Rs 2.93/unit.

1. *Slow tender/ allocation activity*

The slowdown in tendering/allocation extends the commissioning period and hence, leading to longer lead times to reach envisioned targets for the segment.

1. *Concentration of projects in high wind density zones*

As of March 2022, top 5 states made up 83% of the installed wind capacity. Wind site areas are not readily available or do not have the adequate wind density. It is difficult to acquire contiguous land with good quality wind sites concomitant to adequate transmission connectivity.

1. *Adequate transmission infrastructure*

Majority of the best wind sites in India are concentrated in a few states such as Gujarat, Tamil Nadu, Andhra Pradesh, and Karnataka, which causes increased congestion in specific regions of these states. However, the grid capacity additions will come under two main schemes, namely the Green Energy Corridor (“**GEC**”) Scheme and Renewable Energy Zones (“**REZ**”), both of which are to be implemented over the medium term. This would add 80 GW of transmission grid capacity to an existing 24 GW, taking grid capacity planned for renewable energy integration to 100 GW.

1. *Payment delays from distribution companies*

Distribution companies have a total overdue of Rs 210 billion at the end of June 2022 across RE, with the seven key states including Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu having the most wind resources witnessing total dues outstanding of Rs 173 billion. Payment delays from debt-ridden state-owned distribution companies remain a major concern for power generators.

1. *Financial crunch for domestic OEM*

Following the sharp fall in tariffs and rise in commodity costs, developers pass the pressure of keeping costs at Rs 2.5-3.0/unit instead of the erstwhile tariffs of Rs 4-5 per unit. Consequently, several players have either shut shop, are facing severe financial stress or, in case of certain global entities, have exited the market altogether, limiting the choice of OEMs in the market.

Some drivers for wind power addition are identified, as below:

1. *Wind solar hybrid*

Wind and solar generation sites are co-located and provide high system utilisation. The added benefit of consistent power generation compared with standalone wind or solar generation has attracted the central public sector, such as the SECI to invite capacities for hybrid projects.

1. *MNRE’s removal of tariff ceiling*

In March 2020, MNRE notified the removal of a tariff cap from all future tenders, including wind. This bodes well for the segment, especially amid low viability of projects previously bid at tariff below Rs 2.8 per unit and the increasing execution hurdles being faced by developers. Consequently, the removal of the tariff cap would help developers price in the additional risk/cost associated with these challenges. This is also expected to improve subscription rates in the sector.

1. *Technology and large-scale central allocations*

Newer wind turbines that have higher rated capacity and higher hub height (over 100 m) are being launched. They can be set up at low-quality wind sites that are otherwise considered to be economically unattractive. This improvement in technology will enable capacity additions outside the windy region and allow developers to transition from key windy regions to other areas, thereby driving capacity additions. Further, central sector PPAs have lower counterparty risk compared with PPAs directly with distribution companies.

Upward revision in RPO targets, accelerated depreciation and high industrial tariffs will further act as opportunities to drive up wind power capacity in India.

**O&M SERVICES FOR WIND IN INDIA**

Operations and Management (“**O&M**”) forms a critical part of cost of electricity in wind energy sector. It can be divided into five categories: insurance, regular maintenance, repair, spare parts, and administration.

Currently, O&M service providers offer solutions to minimise major repairs and replacements through predictive maintenance. Predictive maintenance involves collecting real-time performance data, which provides information on the health of the unit. Consequently, the cost of maintenance for onshore wind plants dropped 65-70% over fiscals 2010-2020, as per a report by International Renewable Energy Agency (“**IRENA**”).

There are three channels for wind energy generators to obtain O&M services:

1. ***Original equipment manufacturers:***O&M services are usually acquired along with the components of the wind turbine generation WTG unit. These services are acquired for 2-5 years as a part of annual maintenance packages.
2. ***Renewable energy developers:*** Large renewable energy developers have also started to maintain their own capacities as they face pressure to cut costs with the advent of lower tariffs. Also, setting up their own O&M units has led them to have better control over the operations, reducing the risk of extended period of shutdowns.
3. ***Third party or independent service providers*** *(“****TSP****”)****:*** O&M services are also offered by TSPs. This is usually taken at the time of warranty expiration of the annual maintenance contracts with the OEM or when OEMs are not preferred for equipment acquisition owing to financial constraints.Larger wind farms have the benefit of economies of scale where fixed element of project costs are spread across higher number of WTG units in large wind farms. A specific example of this is O&M cost, with certain operating costs such as employee expenses or technology costs being optimised as compared to smaller wind farms. This decline in O&M costs may be observed particularly in new projects that use larger, more sophisticated turbines and have higher capacity factors, thereby reducing the fixed O&M costs per unit of electricity produced.

Some of the key technological advancements made in O&M services are as follows:

1. ***Predictive v reactive maintenance:*** Predictive maintenance accurately forecasts component failures before they occur, based on historical data. While this reduces the operational cost by reducing wear and tear of the equipment, often some of the assets are flagged for maintenance despite being functionally sound and performing well, which increases the maintenance cost.
2. ***Condition Monitoring:*** Condition monitoring is used to monitor the health of the turbine and related electrical systems, to conduct repairs and replacements and avoid up-tower jobs.
3. ***Innovation:*** Digital twin is a virtual representation of the actual asset for remote interaction by the trained professional. It minimises the need for a human team in diagnosing the faults, so engineers can analyse and identify problems remotely, thus restricting in-person appearance of personnel to specific instances. ML and AI can be applied to recognise patterns, predict faults, and highlight important variables that could otherwise be missed.

Some of the major challenges in O&M services are:

1. ***Overdependence on OEMs:*** In India, the O&M service space is dominated by OEMs, resulting in delays in availability of spare parts and in forecasting and scheduling. Therefore, for TSPs and renewable energy developers in India, the cost of O&M services is expected to remain high until they reach economies of scale and have better/efficient spare part availability.
2. ***Slower adoption of AI and ML:*** Standard practices such as SCADA among wind capacities in the country are not as advanced as AI and ML, and hence require upgradation to minimise the risk exposure pertaining to equipment failure.

**Review of O&M services market for wind energy in India**

The wind energy market grew at a healthy rate with capacity additions picking up pace in fiscal 2020 after a low in 2019. This has also positively impacted the demand for O&M services, which grew by 6% CAGR from Rs 55-60 billion in fiscal 2018 to more than Rs 70-75 billion in fiscal 2022. Capacity additions declined in fiscals 2022 and 2021 owing to surge in commodity cost and disruptions due to the COVID-19 pandemic.

Since wind capacity addition is expected to range 17-20 GW on account of hybrid capacity allocation along with the existing pipeline of 11-12 GW for pureplay wind projects, demand for O&M services is expected to range Rs 105-110 billion by fiscal 2027. Major players include Suzlon Energy Ltd, Siemens Gamesa Renewable Energy, S.A., Vestas Wind Technology India Pvt Ltd, Inox Wind Ltd, and GE Power India Ltd; estimated to comprise approximately 71% of India’s installed wind capacity as of December 2021.

From a manufacturing perspective, import of equipment for wind installations within India, is extremely low at sub 100 MW on an average. This segment is mainly serviced by the domestic manufacturing capabilities of key OEMs. Most of the manufacturing units are in the Western or Southern parts of the country with key manufacturing hubs present in Gujarat, Tamil Nadu and Andhra Pradesh.

|  |  |  |  |
| --- | --- | --- | --- |
| **OEM** | **Manufacturing facilities** | **R&D facilities** | **Manufacturing capacity**  **(India based)** |
| **Suzlon Energy** | India, China | India, Germany, Denmark, Netherlands | Across components – 3,150 MW |
| **Inox Wind** | India | - | Nacelles and hubs – 1,100 MW  Blades – 1,600 MW  Towers – 600 MW |
| **Siemens Gamesa** | India, China, Taiwan, US, Brazil, UK, Germany, Spain, Denmark, Morocco | India, US, Spain, Germany, Denmark | Nacelles – 1,800 MW  Blades – approximately 600 MW\* |
| **GE** | India, China, Vietnam, US, Brazil, France, Spain, Poland, Turkey | - | Blades – 1, 600 MW^ |
| **Vestas** | India, China, US, Argentina, Brazil, Mexico, Denmark, Germany, Italy, Spain, UK, Russia | India, Denmark, Germany, Portugal, UK | Blades – 600 MW |

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*\*Estimated blade capacity for Siemens Gamesa based on secondary reports; ^Capacity of LM wind power considered, entity has been acquired by GE in 2017; Note: Manufacturing and R&D facilities as of August 2022; Source: Company websites, CRISIL Research.*^[●].

The Suzlon Group, which has a presence in 17 countries across six continents, has the largest wind installed base as a wind OEM in India at approximately 13.45 GW, as at June 2022, contributing approximately 33% of India’s wind installed base and is also the largest wind O&M service provider in India in terms of capacity at an estimated 13.4 GW. Further, when compared to key peers across renewable fuels, Suzlon Group is amongst the top renewable O&M service providers as per capacity serviced.

The Wind Turbine Manufacturers Association plays a key role in the Indian wind energy segment by putting forth the views of the key industry participants and liaising with government authorities and nodal agencies. Being a key player in the segment, Suzlon Energy Limited is a member of the association and its founder and Chief Managing Director is the chairman of the Wind Turbine Manufacturers Association.

***Advantages of O&M service providers***

OEMs- OEMs have better availability of spare parts for replacement or upgradation due to technological advancements and surplus equipment. There is availability of authorised trained professionals and an easy warranty claim with extended cover. Further, the OEMs have other advantages over wind developers and ISPs. They have access to technology for timely upgrades and have spare parts available from the same technology platform as originally installed equipment.

Renewable Energy Developers- Renewable energy developers have reduced cost of maintenance, no drop in performance or availability. There is a reduced third-party risk of dependence on OEMs and Independent Service Providers (“**ISPs**”).

ISPs- ISPs have low dependence on OEM or building in-house expertise. There is a potential to offer diversified packages compared to OEMs. However, this could result in increasing cost, due to limited availability of technology and spare parts with ISPs.

As OEM, the key Indian wind O&M service providers are Suzlon Energy Limited with 13,405 MW as Indian wind O&M service base, followed by Siemens Gamesa with 7,529MW. While as ISP, the Key Indian wind O&M service providers are Kintech Synergy 3,925 MW as Indian wind O&M service base, followed by Renom Energy Services 1,526 MW.

***Equipment suppliers offer bundled O&M solutions***

OEMs hold the largest share of wind O&M services in India. Most of the operators or turbine owners prefer OEM services even after warranty period as OEMs have an advantage of better spare part availability, which is crucial to maintain high generator availability. Further, some OEMs offer upgrades along with equipment acquisition or O&M service contracts. These offerings by OEMs are beneficial in case of equipment failure, resulting in timely rectification of the faults and easy availability of spares.

However, the service cost charged by OEMs sometimes increases the overall operating cost of the generation plant. In order to save O&M costs or reduce dependency on OEMs, post warranty period, renewable energy developers/equipment owners sometimes opt for third-party service. However, this shift can also result in increasing the cost of O&M due to lack of long-term supply tie-ups.

***Lower fixed service costs, single contact point make TSPs attractive***

TSPs offer independent service contracts to wind asset owners, which could result in reduction in fixed O&M service costs. With reduction in costs and multiple OEMs filing for bankruptcy, the Indian market is seeing a rising preference for TSPs.

Further, some TSPs have tie-ups with multiple OEMs to leverage the confidence which the operator/asset owner has built with the OEMs. Traditionally, OEMs have been key stakeholders in the O&M strategies of the asset owners. However, these days TSPs offer a single point of contact for all O&M needs thereby eliminating the need to contact various OEMs for each equipment. This eventually leads to reducing turnaround time and downtime for O&M servicing.

Some of the key TSPs and their service offerings are described below:

1. Renom Energy Services LLP: Remote monitoring and controlling of assets; In-house electronic repair station for electronic components; Asset digitalisation and optimisation; End-to-end maintenance, including spares in event of breakdown; and technical support and security deployment at the site.
2. SKF Limited: Performance based monitoring; Condition-based monitoring; Spare part management and remanufacturing service; and Lubricants and tools for maintenance.
3. Windcare India Private Limited: Equipment replacement; erection or re-erection services; Spare availability; and Civil, mechanical, and electrical installation.
4. Kintech Synergy Privated Limited: Performance optimisation; Component inspection and replacement; Spare availability and service; and Substation operation and maintenance services.

***Technology sourcing by WTG and OEM players***

Most WTG and OEM players in India have global presence. The technologies are developed at their global R&D centres and then supplied across the globe. On the other hand, smaller players have low market penetration. They develop the equipment based on their experience or by having international tie-ups. These tie-ups are either to utilise the technology and manufacture equipment at domestic locations, or to import the manufactured equipment and assemble it domestically.

**Opportunities for Wind Energy O&M Service Providers**

***Wind-solar hybrid segment***

New opportunities have emerged in the wind sector in India. The SECI has come up with newer kinds of project tenders. These are in the form of hybrid, round-the-clock, and peak power supply projects. The exact split of wind vs solar for hybrid projects is based on developer choice and technical design. The developers tend to have a higher share of solar energy due to lower capital costs and ease of installation. To term a project as hybrid, the minimum required share of solar/ wind technology is 33%. Hence, to maintain the cost effectiveness of the installation, wind contribution is typically kept at 33% of the rated power capacity. Similarly, round-the-clock and peak power supply projects also generate substantial demand for wind capacity addition as the developers require a good mix of source (solar, wind and/or energy storage) to obtain maximum possible efficiency.

So far, SECI has auctioned 6,000 MW hybrid tenders under inter-state transmission system tranches I-V. Out of which, approximately 5,160 MW was allocated over fiscals 2018-2022. Similarly, 1,200 MW peak power supply and 400 MW of round-the-clock tender have been allocated in fiscal 2021. In the 2500 MW round the clock-II tender, 250 MW has been allocated and the remaining approximately 2250 MW is likely to be re-tendered. These new tenders are expected to add a combined wind capacity of 1.5-2.0 GW by fiscal 2025 and they will open up new areas for O&M service providers to utilise their existing capabilities to maintain larger and hybrid capacities.

***Ageing capacity***

Wind turbines are expected to lose 1-1.5% of their output per year. Hence, they require requiring consistent optimisation, service and upgrades. In India, Tamil Nadu as a state has the oldest wind energy capacity, which requires repowering of turbines. Repowering refers to replacement of old, smaller turbines with newer high-capacity large turbines. This increases the efficiency of the system and further reduces generation losses. An aged fleet also necessitates condition-based monitoring to predict the maintenance issues pre- and post-repowering. There is already a policy in place for repowering of turbines by the MNRE. Moreover, repowering costs less than a new project because existing land and infrastructure are being used. It also reduces the risk associated with worn out assets. Thus, aged assets and repowering poses a great opportunity for O&M services.

Until fiscal 2002, India had a wind generation capacity of 1,666.8 MW, with Tamil Nadu accounting for more than 50% share. This capacity had an average service life of 15 years and sizes were below 1 MW. Replacing them with modern-day turbines could easily boost the capacity utilisation factor to over 30% from existing 10-14%. Furthermore, capacity additions post fiscal 2002, involved low-capacity turbines of below 1 MW, which are or can become eligible for repowering, increasing the opportunity. Gujarat, Andhra, Karnataka, and Tamil Nadu have come up (or are under deliberation) with policy for repowering of wind turbines. However, these policies do not address key concerns such as model, mandatory repowering, and incentivisation. Hence, repowering has seen low traction until date.

***Solar segment***

Wind O&M service providers utilise various techniques for continuous monitoring of assets. These techniques or technologies can be implemented on other renewable generation assets such as solar or battery systems. Monitoring and diagnostics can be employed in the case of hybrid or RTC systems. Further, technology-driven solutions for forecasting and scheduling involving the implementation of AI and ML are common to various sources of renewable energy generation. Overall, wind O&M service providers could enter the solar segment through hybrid capacities and further develop specific service which suites for it and they can also utilise their presence and supply chains to target the opportunities with solar capacities.

**Global demand for renewable energy O&M services**

***Sector-wise demand***

*Solar*

The typical O&M cost of a ground-mounted solar photovoltaic (“**PV**”) technology is currently $13-14/KW, depending on the size of the system. This cost declines with an increase in the capacity, due to an increase in the module size and lower service cost packages for bulk capacities. It includes regular (preventive, predictive and scheduled activities) and unplanned maintenance costs (covering major repairs and replacements). The key maintenance activities involved are cleaning, inspection, management, preventive maintenance, testing, emergency response, and repair/corrective maintenance. The demand of Solar PV O&M service is increasing with a 19% CAGR, from calendar year 2016 to 2022 and is expected to grow to $ 18.9 billion in calendar year 2022.

*Wind*

Global wind energy generation is likely to reach 920-940 GW of installed capacity by 2023. Wind generation O&M service demand is increasing at 10% CAGR from calendar year 2016 to 2023 and grow to $63-66 billion. Compared with solar PV, maintenance cost of wind generators is higher due to continuous wear and tear of the movable parts, resulting in higher replacement of equipment.

***Key players and business models adopted, India vs world***

Key global wind markets have been witnessing different trends with respect to O&M of wind farms. While some rely on in-house capabilities, others contract third parties.

In the US and Europe, which are mature wind O&M service markets compared with other regions, most major wind capacities are maintained by the wind developers themselves, as they possess in-house technical capabilities and service experience. The small and medium wind developers with limited O&M knowledge use a mix of OEMs and ISPs for O&M services.

In China, the world's largest wind service market, a considerable share has been cornered by wind farm operators, and OEMs which are preferred due to their deeper understanding of wind turbines. On the other hand, ISPs, previously limited to specific regions and components, have expanded their geographical presence and component coverage in recent years, and are likely to grow their share.

In comparison, Indian wind O&M services market is dominated by domestic and international OEMs, due to their advanced technical knowledge and full range of services offered. While, ISPs, cater to developers looking for low-cost post-warranty services. However, some wind developers have started partial in-house O&M services with the objective of improving fleet efficiency and output, while also reducing dependence on OEMs and ISPs. As wind capacity increases, large developers are expected to gravitate more towards in-house O&M.

Some of the key OEMs offering services in the global market are listed below, along with their offerings.

1. GE offers operation solutions, monitoring services, preventive maintenance, and predictive maintenance.
2. Siemens Gamesa Renewable Energy, S.A. offers regular maintenance, equipment upgrades, diagnostics and monitoring, logistics of equipment and spares with high availability. It maintains over 34,000 turbines worldwide along with multi-brand service capability.
3. Vestas offers planned and unplanned maintenance services including output management, repair and replacement service with multi-brand support, component level inspection and service, online spare availability across various locations, fleet optimisation and upgrade services. It maintains over 53,000 turbines worldwide.
4. Enercon GMBH offers installation, maintenance and servicing of Enercon wind turbines, remote monitoring of turbines, maintains technical availability and implements service contracts and provides customer support for all technical and commercial issues.

**GLOBAL RENEWABLE ENERGY MARKET**

***Global shift in financing and policy towards clean energy with focus on emerging economies***

***Reasons for shift toward investing in renewables and examples of goals of global participants to promote the shift***

The concern over climate change, impact of greenhouse gas on the environment, and the accelerated need to reduce such emissions are primarily the reasons for shifting towards renewable energy from polluting fossil fuels. Indeed, increased use of renewable energy is the key component towards sustained decarbonisation and curbing air pollution and accompanying health hazards.

Some of the key drivers encouraging the shift to renewable energy are the reduction in renewable energy generation cost, favourable government policies, improved emphasis on energy security and access, and socio-economic benefits such as reduced cost of pollution-related health hazards and improved life expectancy.

Also, increasing renewable energy penetration are initiatives such as Kyoto Protocol, Paris Agreement, COP 21 RE 100, International Solar Alliance, and subsequent favourable policy interventions. The transition towards renewable energy is a critical commitment to meeting the goals of the Paris Agreement. The Paris Agreement aims to limit the rise in global average temperature to well below 2 degrees Celsius, and ideally below 1.5 degrees Celsius above pre-industrial levels. The countries that are parties to the agreement are required to submit their climate action plans, known as nationally determined contributions. The nationally determined contributions represent the efforts that need to be taken by each country to reduce national emissions.

In line with these targets, various countries have introduced policies to provide support the renewable energy industry through mechanisms such as FiT, must-run status, renewable purchase obligations, tax incentives, accelerated depreciation, regulatory framework, subsidies, production-linked incentives, etc. These have undoubtably accelerated the growth of the renewable energy market globally.

***Key global initiatives towards clean energy***

*RE100*

RE100 has been introduced by the Climate Group in partnership with carbon disclosure project as part of the We Mean Business coalition. It is a collaborative global initiative of influential businesses working to considerably increase demand for, and delivery of, renewable energy, with targeted committing for 100%.

Several companies are opting for 100% renewable energy benefiting from cost reduction and enhanced reputation. By doing so, these are also encouraging the global renewable energy market, in turn reducing emissions.

*Details of joining criteria*

Companies are considered ‘influential’ based on one or more of the following characteristics. These include, globally or nationally recognised and trusted brands, major multinational companies (Fortune 1000 or equivalent), significant power footprint (*i.e.*, >0.1 TWh/100 GWh/100,000 MWh, other characteristics conveying clear international or regional influence that is of benefit to RE100’s aims. Further, all companies joining the campaign must be willing to make a public commitment to sourcing 100% renewable energy throughout their operations and must have obtained 100% of their electricity from renewable sources, or have a clear strategy with timetable to go 100%, or have committed to developing a clear roadmap for going 100% renewable within 12 months of joining the initiative.

Further, the companies must meet the technical criteria. The RE100 criteria defines what counts as sourcing renewable energy for the purpose of participation in the RE100 campaign. These are self-generation and purchases. The RE100 companies can achieve 100% renewable energy use by making claims to (i) production and use of renewable energy from their own facilities. A company may consume the renewable energy that it generates. These facilities can be grid-connected, and be onsite or offsite, or entirely off the grid; (ii) procure renewable energy sourced from generators and suppliers in the market. This includes direct purchases from specific generators (e.g., power purchase agreements), which can be located onsite or offsite. It also includes retail purchases from suppliers and utilities as retail product, and procurement of standalone (unbundled) energy attribute instruments.

The RE100 considers as renewable the electricity generated from geothermal, solar, sustainably sourced biomass (including biogas), hydropower, and wind energy sources. In order to claim use of renewables as part of the RE100 commitment, companies must source renewable energy from within the boundary of the market in which they are sourcing the electricity. The ‘market boundary’ refers to an area in which the laws and regulatory framework governing the electricity sector are sufficiently consistent between the areas of production and consumption.

The RE100 member companies should also meet the materiality threshold. The companies can exclude small loads having electricity consumption up to 100 MWh/year, per market, from the RE100 target boundary. These companies can claim exclusions up to a total of 500 MWh/year (with a limit of 100 MWh/year per market). Further, these companies cannot make any exclusions according to the above criteria in markets where it is technically feasible to source renewable energy via any credible sourcing options, such as Energy Attribute Certificates.

The RE100 member companies shall fulfil the requirements for a credible renewable energy usage claim. The requirements for a credible renewable energy usage claim and the criteria for contractual allocation of attributes are credible generation data, attribute aggregation, exclusive ownership (no double counting) of attributes, exclusive claims (no double claiming) on attributes, geographic market limitations of claims, and vintage limitations of claims.

In order to make transparent RE100 claims, the companies must make 100% announcements through transparent reporting and verification via CDP, credible individual announcements, and leveraging claims to create change.

**GLOBAL WIND POWER MARKET**

***Review of global wind energy capacity additions***

Global installed capacity for wind energy has logged approximately 13% CAGR, increasing from approximately 267 GW in 2012 to approximately 825 GW in 2021. The installed wind capacity grew at approximately 13% on-year in 2021. It was led by China, the US, Brazil, the UK, Germany, and India accounting for approximately 76% of new capacity additions during the year. In terms of cumulative installations, China, the US, Germany, India, and the UK remain the top markets. They collectively made approximately 72% of the total approximately 825 GW of wind power capacity across the world. The offshore wind is playing an increasingly important role in driving global wind installations. The installations increased from approximately 5.2 GW in 2020 to approximately 21.3 GW in 2021. This accounted a share of approximately 23% of installations in 2021 as compared with approximately 6% in 2020. The countries transitioning away from FiT to market-based mechanisms and solar-wind hybrid models gaining traction have driven wind capacity additions in past few years.

The total annual wind capacity additions of the world were highest in 2021 at an increase of 133 GW, this is followed by the addition in 2020 at an increase of 126 GW. Further, in 2021, China had the highest capacity additions, with capacity additions of 46.9 GW and the total installed capacity at 329 GW. This was followed by the US with capacity additions of 14 GW and the total installed capacity at 133 GW. India had fourth highest capacity additions at 1.5 GW and the total installed capacity at 40 GW.

***Global renewable energy*** ***players***

Enel Green Power was founded in 2008. It has geographical presence in Europe, America, Africa, Oceania and Asia. Further, it has technological presence in solar, wind (onshore and offshore), hydro, biomass, geothermal energy. Enel Green Power has an operation portfolio of 7,940 MW and 16,910 MW of solar and wind energy, respectively.

EDF Renewables was founded in 1987. It has geographical presence in America. Further, it has technological presence in solar, wind (onshore and offshore) storage, and EV charging. EDF Renewables has an operation portfolio of more than 12,000 MW of both solar and wind energy.

Invenergy LLC was founded in 2001. It has geographical presence in America, Europe and Asia. Further, it has technological presence in solar, wind, hydro and other renewable energy. Invenergy LLC has an operation portfolio of 6,205 and 17,600 MW of solar and wind energy, respectively.

Engie was founded in 2008. It has geographical presence in America, Europe, Africa, Middle East and Asia. Further, it has technological presence in solar, wind, hydro and other renewable energies. Engie has an operation portfolio of 4,200 and 11,800 MW of solar and wind energy, respectively.

Acciona was founded in 2017. It has geographical presence in America, Europe, Africa, Middle East and Asia. Further, it has technological presence in Solar, wind (onshore and offshore), hydro, biomass. Acciona has an operation portfolio of 1,460 and 8,787 MW of solar and wind energy, respectively.

Avangrid Renewables was founded in 2008. It has geographical presence in America. Further, it has technological presence in solar and wind (onshore and offshore). Avangrid Renewables has an operation portfolio of 7,000 MW of solar and wind energy, collectively.

***Outlook for 2022: China, US to drive wind energy capacity additions***

Global wind energy installed capacity is expected to increase from approximately 825 GW in calendar year 2021 to approximately 910 GW in 2022 and approximately 1,000 GW in 2023. It is expected to lodge a approximately 9.5% CAGR over the period. Continued provincial incentives in China and expansion in the EU are expected to boost these capacity additions, totalling 170-180 GW.

Further, China is expected to dominate the world wind capacity addition with 51% share of the total wind capacity additions in 2022-2023. In 2020 and 2021, most of the wind project pipelines approved before end of 2019 in China had been commissioned. The subsidy incentives for onshore projects were phased out in 2021. Subsequently, Chinese wind installations are expected to remain strong at 80-100 GW over this year and the next, driven by China’s carbon-neutrality targets in the coming years.

Wind capacity additions of China is expected to be followed by EU with 17% share of the total wind capacity additions. India is expected to contribute 3% of the total share of the total wind capacity additions.

US wind capacity additions are expected to taper over 2022 and 2023 due to lack of long-term visibility on future incentives for onshore wind developments and reduction in production tax credit from an initial rate of $19/MWh for projects beginning construction in 2016 to $10MWh for construction starting in 2019, reducing economic feasibility of the projects.

Wind capacity additions in India are expected to remain slow at 3-5 GW over 2022 and 2023 as high commodity prices have led to rising wind turbine costs. This would steamroll execution of a pipeline already depleted by the change from FiT to the competitive bidding regime, which rendered many projects unviable due to low tariffs.

***Onshore and offshore wind capacity***

In 2021, China led onshore and offshore wind capacity addition, at 29,460 MW and 17,400 MW, respectively. With this, the total installed wind capacity of the country stood at 328,973 MW, making it a global leader in these terms. China is followed by the US with onshore and offshore wind capacity addition, at 14,006 MW and 12 MW, respectively. India stood at fourth number, with onshore wind capacity addition at 1508 MW.

***Cost comparison of solar and wind energy with other sources***

The project cost of coal energy is Rs. 70-80 per MW and O&M cost is Rs. 1.5-2 per MW. The PLF of coal energy is at 70-80% with tariffs at 3.5-4.5 per KWh (varies for domestic and imported coal-based plants). The project cost of solar energy is Rs. 37.5-45 per MW and O&M cost is Rs. 0.4-0.7 per MW. The PLF of solar energy is at 22-23% with tariffs at 1.99-2.5 per KWh (based on recent competitive bidding). The project cost of wind energy is Rs. 60-70 per MW and O&M cost is Rs. 1-1.5 per MW. The PLF of wind energy is at 22-27% with tariffs at 2.69- 3.4 per KWh (based on different bid parameters and regimes). Lastly, the project cost of large hydro project is Rs. 90-100 per MW and O&M cost is Rs. 1.5-3.0 per MW. The PLF is at 50-60% with tariffs at 3.99-5.54 per KWh (depending on the state the project is situated in and the capacity of the project).

***Global wind solar hybrid market***

Hybrid power generation helps solve key concerns cropping up for electrical grid systems with higher renewable energy penetration. It helps achieve higher efficiency with the help of coupling various renewable generation sources such as wind-solar hybrid, wind-solar-storage hybrid, or wind-storage hybrid, and helps supply power in peak load hours. The solar systems can generate power during the daytime from peak sunlight but remain dormant during the evening/night hours. On the other hand, wind systems typically generate power at solar non-peak hours of the day, depending on prevalent wind speed. Combining both systems in a hybrid power project ensures optimum utilisation of capacity through the day, with storage enabling flexible power supply for off-takers. Many manufacturers and developers are therefore pursuing hybrid capacity additions actively.

***Capacity addition snapshot of hybrid renewable capacity***

The US, India, Australia, China, and Germany are key countries having hybrid renewable capacity. Other countries too are planning such hybrid capacities, to boost implementation.

The US has at least 226 co-located hybrid plants with more than 1 MW, operating across the US at end-2020, totalling more than 30 GW of aggregate capacity. Besides, 13 GW of wind-hybrid and 159 GW of solar-hybrid capacities were reported to be in the pipeline.

The Australian Renewable Energy Agency has funded 20 hybrid projects worth $625 million as of July 2022. Hybrid generation projects comprising battery energy storage had 270 MW of installed capacity by end-2020. This included seven projects as reported by Clean Energy Council. In addition, 15 GW of wind/solar hybrid capacity is expected in Western Australia by 2027, while 1,425 MW of new energy storage capacity is under construction.

India has introduced round-the-clock generation tenders including hybrid tenders to strengthen clean generation combining solar, wind and storage technologies. The MNRE adopted the National Wind-Solar Hybrid Policy on May 14, 2018. The objective of the policy is to provide a framework for the promotion of large grid-connected wind-solar PV hybrid system for efficient utilisation of transmission infrastructure and land. It also aims at reducing the variability in renewable power generation and achieving better grid stability. It is expected India will witness 15-16 GW of wind-solar hybrid capacity additions in the next five years.

China has also initiated construction of ‘renewable plus’ projects to develop centralised renewable power complexes that are bundled with various energy storage solutions. The National Development and Reform Commission and National Energy Administration have issued the guidelines on wind-solar-hydro-thermal integration and generation-grid-load-storage integration development that has led to greater interest in renewable plus projects in the country. The projects include gigawatt sized hybrid projects having either battery, hydrogen or gas units coupled with PV or wind generation.

The hybrid projects are typically located in the wind-rich northern provinces such as Inner Mongolia, Hebei, and Xinjiang. However, some emerging production regions such as Yunnan and Guangxi have also entered the development stage. This is because most of the developers prefer wind as the basis of the hybrid plants while also trying to address the fear of curtailment of renewable generation as witnessed in the past.

## **OUR BUSINESS**

*Certain information 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. Please see “Forward-Looking Statements”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages [●], [●] and [●], respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein has been derived from our Audited Consolidated Financial Statements and our June Financial Results. For further information, see “Financial Statements” on page [●].*

*In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance and are not required by, or presented in accordance with, Ind AS. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. These key performance indicators may not fully reflect our financial performance, liquidity, profitability or cash flows. Further, these key performance indicators may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations.*

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

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Renewable power market and O&M services for wind energy” dated August 2022 prepared by CRISIL Research, a division of CRISIL Limited (“CRISIL” and such report, the “CRISIL Report”), which was exclusively commissioned and paid for by us in connection with this Issue pursuant to an engagement letter dated July 8, 2022. See “Industry Overview” on page [●] for more information relating to the markets covered by the CRISIL Report and the size of the industry we operate in. Prospective investors in the Rights Equity Shares are cautioned not to place undue reliance on such industry related information.*

**Overview**

We are one of India’s top manufacturers in the wind component manufacturing segment as per capacity and are one of the top renewable O&M service providers in India, as per capacity serviced (*Source: CRISIL Report*). We focus on the integrated design, engineering, development and manufacture of technologically advanced wind turbine generators (“**WTGs**”). We endeavour to focus on high performance and cost-efficiency. With a footprint across 17 countries spread over six continents, we have the largest wind installed base as a wind energy OEM with approximately 13.45 GW of installed capacity in India as at June 30, 2022, contributing towards approximately 33% of India’s wind installed base as at that date (*Source: CRISIL Report*), and an installed capacity of approximately 5.96 GW outside India, aggregating to a global installed capacity of approximately 19.41 GW globally, as at June 30, 2022. The accumulated sales of our WTGs in India stood at 150.6 MW, 807.6 MW and 203.7 MW in the three month period ended June 30, 2022, and in Fiscals 2022 and 2021, respectively.

In addition to manufacturing WTGs, we also provide related turnkey solutions by supplying WTGs and offering a variety of services such as wind resource mapping, identification of suitable sites, technical planning of wind energy projects, EPC and after-sales O&M services. We also provide power evacuation facilities through our one of our Subsidiaries, SPIL and land acquisition and site development and balance of plant work through another Subsidiary, SGWPL, for the WTGs we supply in India. SGWPL along with certain regional suppliers, land aggregators and other sub-contractors acquire land for sites that we have identified as suitable for wind energy projects. SGWPL engages vendors to conduct due diligence on the lands proposed to be acquired.

Through our Subsidiary, SGSL, we also provide comprehensive O&M services to our customers for WTGs installed on a wind farm as well as the common infrastructure facilities such as electrical substations and transmission lines which support a wind farm. As at June 30, 2022, the total fleet serviced by us in India was approximately 13.00 GW which is the largest wind installed base as a wind energy OEM in India. We are also the largest wind O&M service provider in India, in terms of capacity (*Source: CRISIL Report*). In the international markets we operate in, we currently provide O&M services for approximately 0.96 GW WTGs. We have developed several specialised products and services and customised them to meet different geographical prerequisites. These include providing O&M services to customers in India and overseas markets, including Europe, Australia, South Africa and certain other jurisdictions and EPC services to customers in India.

A majority of WTG components, such as hybrid lattice and tubular tower sections, controllers (including control panels and control monitoring software), turbine nacelles with covers and rotor blades, are developed and manufactured by us for our multi-MW WTGs. We have also established supply sources for a few components that we do not manufacture such as gearboxes, copper strips, laminations, pitch drives, blade bearings, ball bearings, hot rolled plates, gearboxes, cooling systems, casting parts and a portion of nacelle and tower requirements. Raw materials for WTG rotor blades such as glass fibre, epoxy resin and foam, are also sourced from local and international suppliers. Through our Subsidiary, SEFL, we have also set up facilities in Coimbatore, Tamil Nadu and Vadodara, Gujarat to manufacture forging and foundry components that are required for the manufacture of WTGs and their components. SEFL generated 84% of its total revenue from operations through customers outside our group in Fiscal 2022 as compared to 94% in Fiscal 2021. We possess the ability to supply to our customers fully finished casting components which can have applications beyond wind energy with a capacity of up to 25 MT.

We conduct R&D activities primarily at our in-house R&D facilities in Germany, The Netherlands and India. These facilities focus on designing and developing new WTG models, upgrading our current models and developing efficient and effective rotor blade technology for our WTGs. We have been able to develop in-house many of the processes and technologies, which enables us to manufacture certain key components such as nacelle covers, control panels and rotor blades. We have developed certain value-added products such as energy boost, lift systems and contributed to the digitization of the turbine data and performance, which is used for predicting part failures and errors and which assists with preventive maintenance of WTGs. See “*—Research and Development*” on page [●].

In India, we have positioned ourselves as an integrated provider of solutions and services related to wind energy. According to the CRISIL Report, we are the largest wind O&M service provider in India, in terms of capacity. In order to derive optimum value from our relationships with various wind energy retail operators in India, our position as a leading manufacturer of WTGs having presence across all windy states in India and our experience of over 27 years in the renewable energy sector, and in order to capitalise on our ability to service a diversified portfolio of WTGs rating ranging from 350 kW to over 3,000 kW, as well as to fully utilise our network of repair centres with a support team of over 3,000 personnel and over 280 in-house technology personnel as at June 30, 2022, one of our recent business development initiatives involves provision of OEM-agnostic O&M (including repair and technical support) services for WTGs installed in India.

Our revenue from operations was ₹1,377.58 crore, ₹6,519.95 crore and ₹3,294.65 crore in the three-month period ended June 30, 2022 and in Fiscals 2022 and 2021, respectively. Our net profit for the three-month period ended June 30, 2022 was ₹2,432.55 crore and our net loss for Fiscal 2022 was ₹176.55 crore and net profit for Fiscal 2021 was ₹103.59 crore. Set out below is a summary of our financial and operational performance, for the periods indicated.

| **Particulars\*** | **As at and for the three month period ended June 30, 2022** | **As at and for the financial year ended March 31,** | |
| --- | --- | --- | --- |
| **2022** | **2021** |
| Revenue from operations *(₹ crore)* | 1,377.58 | 6,519.95 | 3,294.65 |
| EBITDA *(₹ crore)* | 214.24 | 889.45 | 534.28 |
| EBITDA Margin (*%*) | 15.55 | 13.64 | 16.22 |
| Profit for the year *(₹ crore)* | 2,432.55 | (176.55) | 103.59 |
| Net Profit Margin (*%*) | 176.58 | (2.71) | 3.14 |
| RoNW (%) | (372.34) | 4.96\*\* | (3.05) |
| RoCE (*%*) | 0.07 | 0.28 | 0.10 |
| Debt *(₹ crore)* | 3,271.99 | 6,390.56 | 6,858.51 |
| Debt to Equity Ratio | (5.01) | (1.79) | (2.02) |
| Interest Coverage Ratio (*%*) | 2.06 | 1.96 | 0.67 |
| Current Ratio | 1.22 | 1.20 | 1.27 |
| Debtors’ Turnover Ratio | - | 5.08 | 2.58 |
| Inventory Turnover Ratio | - | 2.98 | 1.56 |

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

*\* See “Management's Discussion and Analysis of Financial Condition and Result of Operations—Non-GAAP Measures” on page [●] for the definitions and the manner of calculation of these financial and operational performance indicators.*

\*\* *Since there was loss during the year and we had negative net worth, the ratio appears to be positive.*

**Our Strengths**

We believe that the following are our principal competitive strengths:

***Market leader in India with significant experience across the entire wind energy value chain***

We have an established track record in the wind energy sector with more than 27 years of experience. We are one of India’s top manufacturers in the wind component manufacturing segment as per capacity and are one of the top renewable O&M service providers in India, as per capacity serviced (*Source: CRISIL Report*). With a footprint across 17 countries spread over six continents, we have the largest wind installed base as a wind energy OEM with approximately 13.45 GW of installed capacity in India as at June 30, 2022, contributing towards approximately 33% of India’s wind installed base as at that date (*Source: CRISIL Report*), and an installed capacity of approximately 5.96 GW outside India, aggregating to a global installed capacity of approximately 19.44 GW globally, as at June 30, 2022. Further, according to the CRISIL Report, we are the third largest provider of O&M services in the Indian power sector. In India, we have positioned ourselves as an integrated provider of solutions and services related to wind energy. We believe we are well-positioned in comparison with our peers as we have the capability to provide customised, integrated solutions to meet different customer needs.Further, as at June 30, 2022, we had an order book of over 690 MW for WTGs.

Our long history provides us with the network and strategic alliances that in-turn provide us access to diversified development projects across India’s wind resource rich states. In order to improve the value we offer to our customers, we have customized our products and services to meet different geographical prerequisites. We have a network of met-masts in India which provide us information in relation to wind patterns in India. This data enables us to customise our products and services to match the wind profiles of specific sites and also align our O&M services for installed WTGs.

We are members of prestigious industry associations such as the Indian Wind Turbine Manufacturers Association, which enable us to understand and adapt to the changing regulatory landscape of the country. We have received awards and recognition from various industry bodies and associations, including for excellence in supply, quality, performance, delivery and price competitiveness, which is a testimony to the value we offer our customers. For more details, see “—*Awards and recognition*” on page [●].

***Cost efficient and globally optimised integrated manufacturing base and supply chain for sourcing from vendors across the world***

We have created a production platform for supplying our products and services to key growth markets, with production facilities in India, which allow us to cater to the Indian and international markets. We believe these manufacturing facilities give us a cost advantage in terms of capital, manufacturing, and labour costs over our larger competitors whose manufacturing facilities are located in higher cost regions, such as Western Europe. Further, the strategic location of these manufacturing facilities near markets (*e.g.*, the wind energy states in India) helps us reduce our transportation costs and enhances our cost competitiveness. In addition, we have an integrated manufacturing base and are able to manufacture most of the key components such as rotor blades, control panels, towers, nacelle covers and forging and foundry components used in WTGs. We have facilities to manufacture forging and foundry components used in WTGs and their components, through our Subsidiary, SEFL.

We source key components, such as castings and towers, from lower-cost suppliers based in India and have similar arrangements for procurement and sourcing of certain components from China. Due to our long operating history and established network of suppliers, we have strong, long-term relationships with multiple suppliers reducing dependence on a small fraction of our sources. We have also developed and continue to take control of and/or build relationships with companies which are suppliers of key components of the WTGs. We believe that optimizing our capacity to manufacture components will allow us to lower WTG manufacturing costs, give us greater control over the supply chain for key WTG components and enable quicker and more efficient assembly and delivery of WTG components and customise WTGs for our customers.

As at June 30, 2022, our aggregate installed capacities to manufacture nacelles, rotor blades, tubular towers, panels and transformers was of 1,890 MW, 3,360 MW, 1,260 MW, 1,890 MW and 3,150 MW, respectively, with average utilisation rates of 43.00%, 23.60%, 52.00%, 45.00% and 21.00%, respectively, in Fiscal 2022, indicating significant un-utilised capacities for these products. We believe that this provides us a significant advantage over our competitors who might be constrained due to lack of available capacity to increase production or meet additional demand from customers, as we do not expect to incur significant additional time or capital expenditure in the future to increase our manufacturing capacity.

For details in relation to our manufacturing facilities and our manufacturing capacity, see “*—Manufacturing Facilities*” on page [●].

***Established track record of execution of large-scale projects***

Power projects are highly capital intensive, extensively regulated by the government and have a long gestation period. We believe that we have the required infrastructural capabilities and the expertise to navigate the regulatory landscape to deliver on these large scale projects and have been able to demonstrate a track record of execution of such projects. We resolve various challenges in transporting our products through our understanding of local infrastructure and leveraging our network with the help of our skilled and experienced team. Our customers also benefit from the experience we have gained through operating our WTGs in different environments and our industry knowledge. We have a track record of executing several large-scale wind energy projects in different regions across India and other geographies.

***Well-positioned to benefit from favourable industry trends***

According to the CRISIL Report, electricity generation in India is the third largest after China and the U.S. In 2021, it accounted for 6.00% of the global electricity output. India’s electricity generation grew in 2021 from 1,402 BU to 1,715 BU at a CAGR of 4.1%. In comparison, the global electricity generation grew in 2021 at a CAGR of 2.7% whereas that of China’s grew at a CAGR of 6.8%. Further, CRISIL expects that the demand for power which recovered strongly in Fiscal 2022, after a decline owing to COVID-19 and nation-wide lockdown in Fiscal 2021, will continue to increase as an expanding Indian economy improves its utilisation levels and kickstarts the capital expenditure cycle in key sectors owing to buoyant consumer sentiment. Commercial power demand is also expected to improve over Fiscal 2023 as educational institutions and offices resume operations, albeit in a hybrid environment. As a result, CRISIL expects power demand growth to rise by 6.0% - 6.5% year-on-year in Fiscal 2023 over a high base, primarily driven by a strong demand in the first quarter. Over Fiscals 2023 to 2027, CRISIL expects power demand growth to sustain at a CAGR of 3.5% - 4.5% driven by healthy economic growth.

According to the CRISIL Report, as at the end of Fiscal 2022, the total installed generation capacity in India was 399 GW, of which approximately 78 GW was added over Fiscals 2018 to 2022. The renewable capacity (including solar, wind, small hydro, and other renewable sources) has nearly doubled from approximately 57 GW as at the end of Fiscal 2017 to approximately 110 GW as at the end of Fiscal 2022, with its share in overall installed base growing from approximately 17.5% to approximately 27.5% over this period. Conventional capacity additions are expected to moderate further to 32-33 GW over Fiscals 2023 to 2027, primarily due to shifting focus to clean energy, prioritisation of completion of previously announced projects, reduced need for additional capacity due to declining power deficit, and delays in a few projects because of funding constraints. On the other hand, renewable capacity additions are likely to increase further to 95-100 GW over Fiscals 2023 to 2027, primarily due to environment-driven shift towards renewable generation, government support through favourable policies for domestic equipment manufacturing and renewable power offtake, growing participation from central generation companies in addition to existing private entities, and strong funding support from domestic as well as foreign investors and financial institutions. Consequently, CRISIL expects that the overall installed capacity is expected to reach 520-525 GW by Fiscal 2027, largely driven by growth in solar capacity at a CAGR of 18-20% over Fiscals 2023 to 2027, supported by wind capacity growth at a CAGR of 9-10%.

Our leading market share makes us well-positioned to leverage our reputation and existing customer relationships to take advantage of anticipated future growth in demand for renewable energy sources.

***Capability to provide customised, integrated solutions***

Our business model for the Indian market involves, among other things, providing “integrated solutions” packages for wind energy projects starting from wind assessment at different sites until life cycle asset management. We possess key strengths in key areas of the Indian wind energy value chain, which are demonstrated through our expertise in: (i) control over wind resources (involving a network of met masts and ability to collect data for potential sites); (ii) acquiring land and obtaining approvals; (iii) developing infrastructure and power evacuation; (iv) technology and supply chain; (v) project execution and management (which also includes provision of EPC services); and (vi) life cycle asset management (which involves provision of our O&M services).

Our key activities include: (a) designing, developing and manufacturing WTGs; (b) wind resource mapping; (c) identifying suitable sites for wind farms; (d) developing these sites and installing WTGs and connecting them to the power grid; and (e) providing after-sales O&M services. This business model allows our Indian customers to benefit from the cost-efficiencies and the economies of scale that wind farms can offer. At the same time, our customers can avoid the need to undertake the cumbersome processes associated with developing wind farms, which require expertise in various areas such as wind study, land acquisition and project execution and management skills.

We have developed relationships with more than 1,900 customers in the industry and, subject to certain exceptions, are able to maintain a renewal rate which is close to 100% for our O&M services agreements, of which several were initially purchasers for our WTGs. We have a diversified customer base, some of whom we have enjoyed business relationships for over 20 years, on average, comprising private companies, wind IPPs, power utilities and government organisations in India, to whom we provide our products and O&M services. As at June 30, 2022, approximately 65% of our O&M services were rendered to retail customers and PSUs, with approximately 35% being IPPs and power utilities.

We believe we are well-positioned compared to our peers as we have the capability to provide customised, integrated solutions to meet different customer needs.

***Strong focus on O&M services***

According to the CRISIL Report, we are the largest wind O&M service provider in India, in terms of capacity. As at June 30, 2022, the total fleet serviced by us in India was approximately 13.00 GW which is the largest wind installed base as a wind OEM in India. In the international markets we operate in, we currently provide O&M services for approximately 0.96 GW of WTGs. Our O&M services portfolio of approximately 13.00 GW results in economies of scale which enables us to provide cost-efficient services to our customers.

We provide comprehensive O&M services to our customers for WTGs installed on a wind farm as well as the common infrastructure facilities such as electrical substations and transmission lines which support a wind farm. In order to improve the value we offer to our customers, we have customized our EPC and O&M services to meet different geographical prerequisites in India and overseas markets. We offer various value-added products and services to our customers enabling them to enhance performance at marginal costs. We also provide a wide array of unique solutions such as crane-less repairs, pro-active maintenance services, timely repairs of spares reducing the need for replacements, which reduces down-time of machines, a higher energy output and cost efficiencies for our customers.

Our O&M services include a customer management system which provides our personnel and customers with real-time data relating to the WTGs we service. This allows our technical personnel to control and monitor WTG performance online, even from remote locations and during adverse weather conditions which helps in reducing WTG downtime and maintenance costs. Our R&D teams are able to use the operational data gathered by our O&M teams to help upgrade our current WTG models and to design, develop and roll-out newer and more cost-efficient WTG models. Our access to SCADA (a supervisory control and data acquisition system through which we can monitor our WTGs remotely in our designated control centres) and our ability to inspect WTGs using drones enables us to remotely monitor multiple sites on a real-time basis and analyse data. This, in-turn helps us identify areas that require preventive measures as well as to track comparative performance across sites.

***Focus on research and development, technology and innovation***

We have continued to focus on research and development, technology and innovation through an in-house R&D and product innovation team of approximately 280 personnel which has, along with our market-oriented approach, enabled us to customise our product range for the Indian market and develop our sub-MW and multi-MW WTG models, as well as the rotor blades for these WTGs.

Our product R&D and innovation approach is market-focused and aligned with specific requirements of the domestic wind energy industry paradigms. Our products are customised to the Indian wind conditions, as well as available logistics and power grid and other infrastructure in India, enabling high cost and energy efficiencies. We believe that we are able to retain several IPPs, utilities and retail customers due to our market-centric product portfolio. We have developed in-house many of the processes and technologies, which enables us to manufacture certain key components, such as nacelle covers, control panels and rotor blades. We possess the ability to construct tools and moulds used in the manufacture of rotor blades. Further, we follow an established 10-stage-gate process for development of new products. We have developed certain value-added products such as energy boost, lift systems and contributed to the digitization of the turbine data and performance, which is used for predicting part failures and errors and which assists with preventive maintenance of WTGs.

We continue to introduce the latest, high-quality products. For instance, according to the CRISIL Report, the wind tower market is made up of various technologies – tubular towers, lattice towers, and hybrid lattice towers. Our strategy is to focus on technologically advanced products. Along with offering the tubular tower technology, we are a primary supplier of hybrid lattice towers, wherein we have filed patent applications for the adaptor, or a transition piece that connects the lattice tower in the lower portion and the tubular tower in the upper portion of the hybrid tower. The hybrid lattice tower offers advantages over the tubular tower, largely derived from the lattice towers, such as higher stability of wider lattice tower base, easier transportation due to on-site assembly of lattice tower, reduced foundation cost and lower steel usage due to lighter weight of lattice towers, and flexibility in tower height subject to site and wind conditions due to modular nature of hybrid lattice tower. The technological benefits derived from the hybrid lattice tower adaptor provide us a competitive advantage. We now offer WTGs with bigger rotor and higher hub heights, higher energy yield right from our inception product to the current offering.

In order to rationalise our cost structure, we have optimised our R&D facilities, and reassigned certain functions from various locations in Europe to India which resulted in a reduction in the number of personnel employed at such facilities in Europe and the related operational expenses. For further details in relation to our R&D facilities, see “***—****Research and Development*” on page [●].

***Strong and experienced management team***

We benefit from a strong management team with extensive experience in the wind energy market, an in-depth understanding of wind power projects and proven track record of performance. Our senior management consisting of the Group Chief Executive Officer, Group Chief Financial Officer, Chief Operating Officer and Chief Technology Officer bring with them extensive experience in the wind energy industry generally and in the design, engineering, manufacturing, marketing and maintenance of WTGs specifically. They have diverse academic credentials across fields such as business management, finance, engineering and social sciences from some of the finest educational institutions. Our senior management oversees R&D, manufacturing, finance, sales, business development and strategic planning.

Tulsi R. Tanti, our Chairman and Managing Director and one of our Promoters, has an in depth understanding of the industry we operate in; he has been instrumental in the establishment and growth of our business and we are guided by his vision. Our management team is complemented by our highly experienced board of directors, which includes senior industry veterans. Our leadership team has a combination of skills, attributes, behaviours and determination. We believe that the strength and experience of our senior leadership team has contributed to us being one of leaders in the wind energy industry. Our experienced management team with our strong governance mechanism enables us to manage the risks associated with our industry in an effective manner. Our Company has been certified as a great place to work by Great Place to Work® in 2019-20. As at June 30, 2022, we had a team of 5,518 employees. We believe that we will continue to benefit from the experience, leadership and vision of our management team.

For further details, see “*Our Management*” on page [●].

**Our Strategies**

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

***Continue to improve our financial position through liability management programs and by monetising non-core assets and business divisions***

We have, in the past, experienced certain defaults under our debt obligations. In order to resolve these defaults and to reduce our overall debt exposure, we had launched a comprehensive liability management program which has involved us undertaking various activities. The Debt Resolution Plan required us to undertake certain steps, including conversion of a portion of our then outstanding debt into our Equity Shares, issuance of the OCDs which were optionally convertible into our Equity Shares and the issuance of the CCPS by our Subsidiary, SGSL. In addition, as part of the Debt Resolution Plan, we also restructured the 2019 FCCBs resulting in their holders opting for either: (a) the mandatory conversion of the 2019 FCCBs into the Equity Shares and the markdown of the 2019 FCCBs; or (b) the issuance of the 2032 FCCBs with a lower conversion price. For further details in relation to the Debt Resolution Plan, see “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations—Financial Indebtedness—Debt Resolution Plan*” on page [●].

We refinanced the outstanding Restructured Facilities with the RTL of ₹4,053.00 crore pursuant to the RTL Agreement. As at June 30, 2022, our aggregate outstanding borrowings, on a consolidated basis, were ₹3,271.99 crore, which includes aggregate outstanding amount of the RTL. The RTL Agreement includes certain onerous terms for our Company, pursuant to which we are required to reduce the REC Loan to ₹2,178.00 crore through various ways, including (a) monetization of non-core assets such as sale of our Corporate Office, disposal of the equity shares held by our Company in one of our Subsidiaries, SEFL and sale of our international O&M business; and (b) undertaking this Issue up to at least ₹1,200.00 crore within a period of six months of the disbursement of the RTL, *i.e.*, May 24, 2022. For further details in relation to the RTL Agreement, see “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations—Financial Indebtedness—Refinancing Proposal and Rupee Term Loan*” on page [●]. Also see “*Objects of the Issue*” on page [●].

In addition to being “debt light”, we aim to be “asset light”. We have launched a non-core asset sale programme with the objective of reducing our debt. Pursuant to this programme, we have identified certain non-core assets and investments as suitable for sale including some of its component business and real estate. For instance, we have in recent months, undertaken the sale of: (a) our Company’s 75% stake in Suzlon Generators Limited to Voith Turbo Private Limited for an aggregate consideration of ₹50 crore; and (b) our freehold land located in Gujarat for an aggregate consideration of ₹38.25 crore. We also propose to sell our 51% shareholding held in Vayudoot Solarfarms Limited. For further details in relation to our corporate restructuring plans, please see “*—Structure of the Group*” on page [●].

We believe that these initiatives will help us reduce our total outstanding debt and improve our financial position and allow us to expand and improve our business by bidding for new work contracts.

***Improving cost efficiency and optimising fixed costs in order to improve our competitive positioning***

In order to enhance our competitive position in the wind sector, we constantly strive to enhance cost efficiencies to offer the lowest cost per MW generated to our customers by increasing operational efficiencies and reducing our administrative costs.

We aim to improve our capacity utilisation through strategies such as logistics utilisation, identifying alternative suppliers for sourcing raw materials, efficiently managing our inventory and value engineering. Under the terms of our contracts with certain suppliers, we have the ability to switch between suppliers and mitigate the risk of reliance on a specific supplier. A vertically integrated business model supports our objective to achieve leadership within the wind energy industry. Vertical integration ensures timely and long-term availability and control over the critical components in the manufacture of WTGs. It also enables us to control our manufacturing costs and, thus, improve our margins. Further, we strive to reduce our cost of raw materials, components consumed and services rendered by utilising our framework and governance mechanism to deal with the market volatility in terms of price and availability of inputs. We intend to mitigate the market volatility risk by proactive planning, negotiating with our suppliers, seeking out alternative sources, indigenously producing critical components and maintaining adequate safety stocks of components and raw materials. We address any increase in our quality control costs by adopting enhanced validation processes, continuous monitoring of outstanding projects and applying a stringent supplier qualification criteria. In a few cases, our customers source raw materials directly which allows timely procurement and results in timely delivery of the WTGs.

Our manufacturing facilities are located across various states and union territories in India, which, we believe, provide us an advantage in terms of capital, manufacturing and labour costs over some of our larger competitors. Further, we are able to source many key components, such as castings and towers, from lower-cost suppliers based in India and China. We will seek to achieve greater supply chain synergies by realigning our supplier base to Asia and driving centralised strategic procurement. Our strategy is to establish manufacturing facilities for WTGs and key components close to markets with growing wind energy demand.

We are also seeking to achieve greater operational efficiencies and reduce fixed cost by: (i) focusing on sale of WTG in the Indian market; (ii) reorganising our various business divisions; (iii) developing new WTG models that are customised for the India market; (iv) expanding our O&M service business in India; and (v) optimise funding of our working capital requirements. We also intend to implement certain steps which we believe will help us realise operational efficiencies and provide opportunities to reallocate our overhead costs.

* Subject to receipt of approvals from the relevant benches of the National Company Law Tribunal, we propose to: (i) merge two of our Subsidiaries, SPIL and SGSL, in order to optimise the cost of compliance and administration by avoiding duplication of cost and efforts. This merger will also result in consolidation of synergetic operations; and (ii) demerge by transfer and vesting of project execution business and power evacuation business of SGWPL, our step down Subsidiary, in to SGSL. After such demerger, SGWPL will continue undertaking its land development business and power generation business.
* Subject to compliance with applicable law and receipt of relevant approvals (if any) from regulatory authorities such as the RBI, we intend to either apply to liquidate or divest the entire or a portion of our shareholding in certain of our Subsidiaries and joint ventures outside India in jurisdictions such as the Netherlands, China, Bosnia & Herzegovina, Mauritius, Germany, Nicaragua, South Korea, the United States, the United Kingdom and Uruguay.
* To the extent required, subject to compliance with applicable law and receipt of relevant approvals (if any) from regulatory authorities such as the RBI, we may also undertake a capital reduction or any other permissible form of balance sheet resizing for Suzlon Energy Limited, Mauritius.

For further details, please see “*—Structure of the Group*” and “*Material Developments*” on pages [●] and [●], respectively.

***Continuous product innovation through technological leadership in the renewable energy sector***

We aim to develop innovative technology that will allow us to operate successfully and lead the Indian market. In spite of the pressure we have faced in previous years, we have continued to invest in R&D and launched a number of new and enhanced products, aimed at raising energy yields and lowering manufacturing costs, thereby reducing the cost of electricity and increasing our customers’ returns. For instance, we have developed value-added products such as energy boost, lift systems and contributed to the digitization of the turbine data and performance, which is used for predicting part failures and errors and which assists with preventive maintenance of WTGs. We continue to introduce the latest, high-quality products. We offer WTGs with bigger rotor and higher hub heights, higher energy yield right from our inception product to the current offering.

Constantly upgrading the product portfolio is one of our most important strategies in order to gain market share and improve profitability. We intend to significantly upgrade our existing turbines as well as develop the next generation of WTG models with higher rated capacity for the Indian as well as overseas markets. Larger turbines could help reducing the cost per unit of electricity help driving down the LCoE. Taller towers enable turbines to access higher wind speeds and thereby improve capacity factors. A larger rotor captures more of the energy in the wind flowing past a turbine, and therefore, runs the generator closer to its rated capacity. This often results in more MW hours of electricity generated per MW of capacity installed, yielding a higher capacity factor. We intend to launch WTG models with higher rated capacities in the near-to-mid term.

***Exploring opportunities to enhance product portfolio to meet customer needs and for strategic expansion of our operations***

We aim to maintain our market position by leveraging our presence across wind-resource rich states. We plan to expand our portfolio to enter new products and markets, including those for offshore wind energy. With a coastline of 7,600 km, we believe there are growth opportunities in the Indian wind sector. Further, as part of the increasing focus on renewable energy pursuant to the national policy of the Indian Government, including the waiver of inter-state transmission system (ISTS) charges for projects commissioned until June 30, 2025, we intend to use our existing infrastructure to bid for hybrid renewable energy projects, *i.e.*, projects with wind and solar energy components.

In addition, in order to capitalise on our experience in the renewable energy sector, our ability to service a diversified portfolio of WTGs with rating ranging from 350 kW to over 3,000 kW, our support network, technological expertise, we have initiated provision of OEM-agnostic O&M (including repair and technical support) services to wind energy operators in India to expand our portfolio to also provide O&M services for WTGs which are not manufactured by us. In Fiscal 2022, ₹1,825.03 crore, representing approximately 27.99% of our total revenue from O&M services was attributable to O&M services rendered for WTGs not manufactured by us. We intend to expand the portfolio of our O&M services for WTGs not manufactured by us by leveraging our existing customer base and targeting customers who use our WTGs as well as WTGs manufactured by others and by adopting a targeted approach to win contracts for the provision of fleet-wide O&M services for all WTGs in their portfolio on the basis of our competitive strengths and cost efficiencies that we will be able to offer to such customers.

We are focused on developing a market leading product portfolio, with an emphasis on bigger WTGs that provide a higher energy yield at lower costs, resulting in higher returns. We have capabilities to develop and manufacture different kinds of multi-MW WTGs ranging from 2.10 MW to 3 MW. Our current principal products include WTG models such as [S111, S120 and S133]. In Fiscal 2021, we launched the S133 WTG model in 140-metre hybrid tubular-lattice tower variant. We also recently launched our 3 MW WTG towers which can cater to site-specific wind turbines from 2.6 MW to 3 MW with varying hub-heights of 120-metre and 140-metre. Typically, 70%-80% of the raw materials used for manufacturing of WTGs are sourced from India. We are focused on development of leading technologies and products and believe that our diversified product portfolio will help us strengthen our presence in India..

***Continued focus on revenue generation and sustainable business development***

We intend to focus on keeping our operating costs low, which we believe is critical for being profitable, by implementing measures to reduce our operating costs and improving our operational efficiencies. We intend to offer competitive prices for our products and services to make our offerings more attractive to prospective customers. We are focused on simplifying our contractual arrangements for our projects by limiting the scope of such arrangements and reducing the risks associated with execution that cause delays. In order to deal with increased competition for suitable land for projects, we intend to create infrastructure for timely execution of projects by identifying partners for development of such sites, with whom we will enter into contractual arrangements.

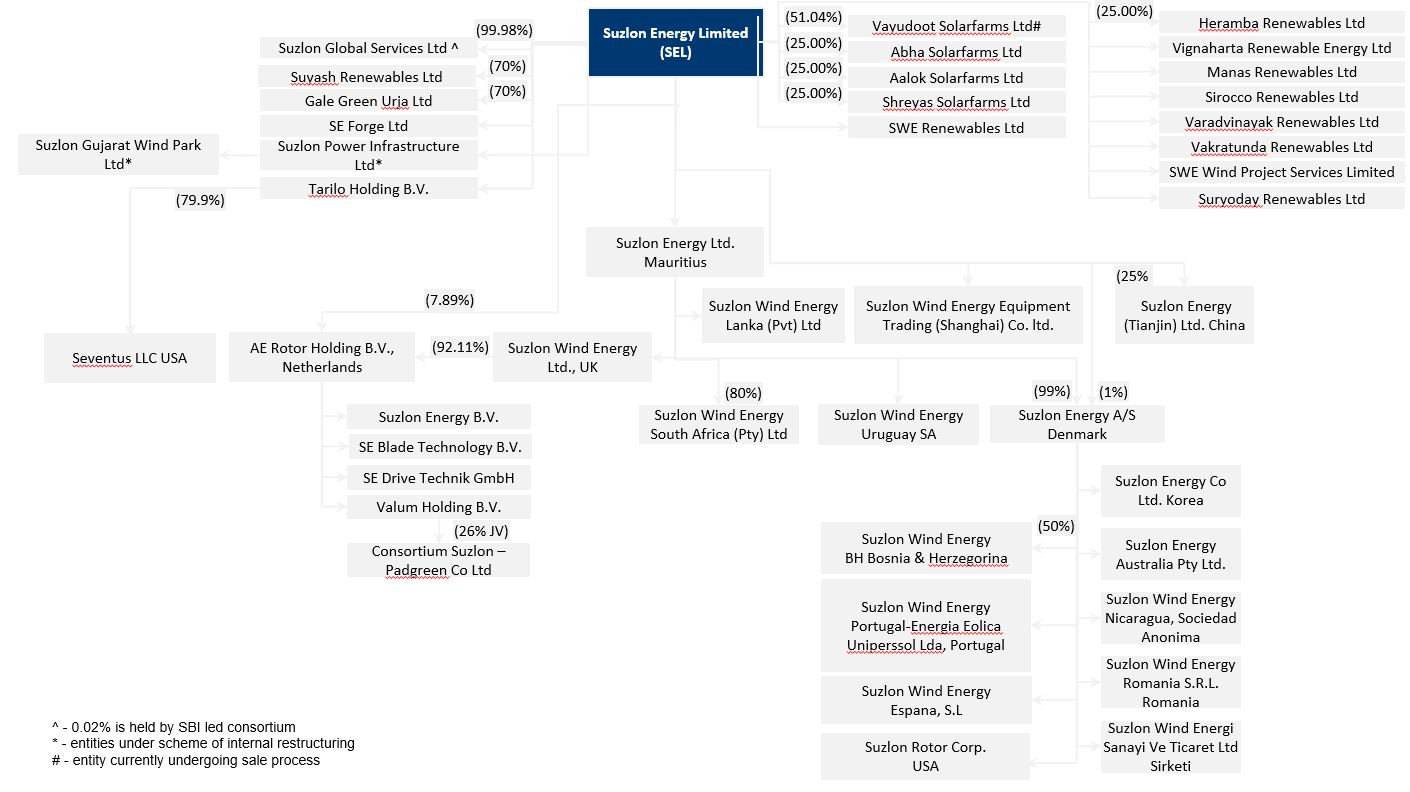
We are seeking to position our business to take advantage of new opportunities, and as part of these efforts, had reorganised our India O&M services business vertical into SGSL. This reorganisation has helped us isolate the O&M services business from the cyclical WTG business and thereby allowed it to independently scale the O&M services business to respond to new growth opportunities in the market. We could, in the future, consider a similar strategy to move our other businesses into a separate subsidiary.

Our strategic focus is to pursue growth in a profitable, yet sustainable, manner. We actively pursue environmental, social and governance initiatives as part of our business operations. Our business is environmentally focused, and we strive towards facilitating a cleaner environment and reduced carbon emissions through use of our WTGs, as well as our O&M services, for generation of renewable energy, which is more sustainable method of power generation.In addition, we are constantly undertaking measures to enhance our sustainable development philosophy through the Suzlon Foundation, which integrates sustainability into our core business strategy. We are committed to having minimal impact on the natural environment, enabling local communities to excel, empowering our employees to become responsible citizens and committing ourselves to ethical business practices. For details, see “*—Corporate Social Responsibility*” on page [●].

**Structure of our Group**

Our group comprises our Company, our Subsidiaries, our joint venture and associate companies. The graphical chart below sets out the legal entities within the group as at the date of this Letter of Offer.

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\* *Entities are hundred per cent owned, unless otherwise indicated*

Set forth below is a breakdown of our income from operations, for the periods indicated.

| **Particulars** | **Three month period ended June 30,** | | | | **Fiscal** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2022** | | **2021** | | **2022** | | **2021** | |
| **Amount** | **Percentage of total** | **Amount** | **Percentage of total** | **Amount** | **Percentage of total** | **Amount** | **Percentage of total** |
| *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* |
| **Revenue from contracts with customers** |  |  |  |  |  |  |  |  |
| WTGs | 831.82 | 60.13 | 629.40 | 54.81 | 4,376.40 | 66.26 | 1,193.38 | 35.46 |
| Foundry and forgings | 120.44 | 8.71 | 99.62 | 8.67 | 476.70 | 7.22 | 334.31 | 9.93 |
| O&M services | 453.81 | 32.80 | 441.52 | 38.44 | 1,825.03 | 27.63 | 1,884.52 | 55.99 |
| Others | 2.28 | 0.16 | 1.87 | 0.16 | 7.74 | 0.12 | 9.45 | 0.28 |
| Inter segment sales | (30.77) | (2.22) | (37.39) | (3.26) | (165.92) | (2.51) | (127.01) | (3.77) |
| **Total revenue from operations** | **1,377.58** | **99.58** | **1,135.02** | **98.82** | **6,519.95** | **98.72** | **3,294.65** | **97.89** |
| **Other operating income** | **3.10** | **0.22** | **6.76** | **0.59** | **61.83** | **0.94** | **51.07** | **1.52** |
| **Other income** | **2.79** | **0.20** | **6.83** | **0.59** | **22.19** | **0.34** | **19.87** | **0.59** |
| **Total income from operations** | **1,383.47** | **100.00** | **1,148.61** | **100.00** | **6,603.97** | **100.00** | **3,365.59** | **100.00** |

Set forth below is a breakdown of our revenue from operations by geography, for the periods indicated.

| **Particulars** | **Fiscal 2022** | | **Fiscal 2021** | |
| --- | --- | --- | --- | --- |
| **Amount** | **Percentage of total** | **Amount** | **Percentage of total** |
| *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* |
| India | 6,149.37 | 94.32 | 2,739.57 | 83.15 |
| Europe | 67.97 | 1.04 | 62.23 | 1.89 |
| The United States and Canada | 98.00 | 1.50 | 292.43 | 8.88 |
| Others | 204.61 | 3.14 | 200.42 | 6.08 |
| **Total** | **6,519.95** | **100.00** | **3,294.65** | **100.00** |

**Products**

Our key business is designing, developing and manufacturing cost-efficient WTGs, including developing and manufacturing some of the key WTG components for its sub-MW and multi-MW class of WTGs, such as rotor blades, control panels, hybrid lattice and tubular towers, transformers as well as forging and foundry work.

***Wind turbine generators and related components***

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 the following highly developed and synchronised components:

*Rotor blades*: The rotor blades form the motor of the WTG. The rotor blades collect kinetic energy from wind and convert this energy into mechanical energy. The area swept by the rotor blades, their aerodynamic profile and the angles of attack of the blades are the key factors that determine the power generation capacity of the WTG.

*Control panels*: Control panels consist of nacelle panel which controls and monitors the nacelle components such as taw drives, rotor sensors, lubrication system, hydraulic power pack and break. This panel is fit inside the nacelle. Further, the control panel has a hub panel which controls and monitors the rotor components. Control panel has a battery box which provides power back-up, and is used for power evacuation and power feeding to WTG.

*Transformers*: The transformers are electrical devices consisting of two or more windings that are used to transfer electrical energy by means of magnetic field. The transformers are static electro-magnetic passive electrical devices that convert electrical energy from one value to another. The two electrical circuits are linked through mutual induction, which is the process by which a winding magnetically induces a voltage into another winding which is in close proximity.

*Drive train and generator*: The unit comprising the rotor shaft, gearbox and generator is called the “drive train” of the WTG. The generator at the end of the drive train converts the mechanical energy of the rotor blades into electrical power. The WTG’s gearbox serves to increase the rotational speed of the rotor to match the speed of the generator.

*Power regulation and limitation (stall and pitch regulation)*: Depending on the technique employed to regulate and limit their capacity, WTGs are generally classified as “stall-regulated” or “pitch-regulated”:

* Stall regulation: In a WTG with stall regulation, power regulation is achieved by causing the air flow to stall by means of the aerodynamic profile of the blade when a certain wind speed is exceeded, preventing the WTG from capturing an increasing amount of energy.
* Pitch regulation: In a WTG with pitch regulation, power regulation is achieved by mounting the rotor blades on the hub so that they can be rotated around their longitudinal axis, in order to control their aerodynamic properties and thus their capacity to capture energy according to the wind conditions.
* Variable-speed wind turbines: In variable-speed WTGs with pitch regulation, the electronic controls are the “brain” of the WTG and adjust the angle of incidence of the rotor blades with the generator to keep them working smoothly together. The electronic controls measure the generator’s power output and, through pitch regulation, adjust the angle of incidence of the rotor blades accordingly, ensuring that the WTG delivers the maximum possible energy output from wind in all conditions.

*WTG towers*: We have developed expertise in WTG towers. Strong forces act on the mast, which is of a height of approximately 80-160 metres, over the entire life of the WTG. The tower has to be constructed to withstand these forces and to provide a secure foundation to the nacelle and the rotor.

Set out below is a graphical chart depicting the process we typically follow to manufacture our products:

![Timeline

Description automatically generated](data:image/jpeg;base64,/9j/4AAQSkZJRgABAQEAYABgAAD/4RCiRXhpZgAATU0AKgAAAAgABAE7AAIAAAAQAAAISodpAAQAAAABAAAIWpydAAEAAAAgAAAQeuocAAcAAAgMAAAAPgAAAAAc6gAAAAgAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAE1pdHR1IENob3VkaGFyeQAAAeocAAcAAAgMAAAIbAAAAAAc6gAAAAgAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA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3/AH03/wATR/wh+of89rb/AL6b/wCJrs6KPaSDkRxn/CH6h/z2tv8Avpv/AImj/hD9Q/57W3/fTf8AxNdnRR7SQciOM/4Q/UP+e1t/303/AMTR/wAIfqH/AD2tv++m/wDia7Oij2kg5EcZ/wAIfqH/AD2tv++m/wDiaP8AhD9Q/wCe1t/303/xNdnRR7SQciOM/wCEP1D/AJ7W3/fTf/E0f8IfqH/Pa2/76b/4muzoo9pIORHGf8IfqH/Pa2/76b/4mj/hD9Q/57W3/fTf/E12dFHtJByI4z/hD9Q/57W3/fTf/E0f8IfqH/Pa2/76b/4muzoo9pIORHGf8IfqH/Pa2/76b/4mj/hD9Q/57W3/AH03/wATXZ0Ue0kHIjjP+EP1D/ntbf8AfTf/ABNH/CH6h/z2tv8Avpv/AImuzoo9pIORHGf8IfqH/Pa2/wC+m/8AiaP+EP1D/ntbf99N/wDE12dFHtJByI4z/hD9Q/57W3/fTf8AxNA8H3+4bprcDPOGb/Cuzoo9pIOREdvAltbxwxDCRqFArlvFnhvVvEF7Ebea1jtYVwiyOwJY9ScKfYV1tFTGTi7obSaseZ/8K31f/n5sv+/j/wDxNH/Ct9X/AOfmy/7+P/8AE16ZRWntpkezieZ/8K31f/n5sv8Av4//AMTR/wAK31f/AJ+bL/v4/wD8TXplFHtph7OJ5n/wrfV/+fmy/wC/j/8AxNH/AArfV/8An5sv+/j/APxNemUUe2mHs4nmf/Ct9X/5+bL/AL+P/wDE0f8ACt9X/wCfmy/7+P8A/E16ZRR7aYezieZ/8K31f/n5sv8Av4//AMTR/wAK31f/AJ+bL/v4/wD8TXplFHtph7OJ5n/wrfV/+fmy/wC/j/8AxNH/AArfV/8An5sv+/j/APxNemUUe2mHs4nmf/Ct9X/5+bL/AL+P/wDE0f8ACt9X/wCfmy/7+P8A/E16ZRR7aYezieZ/8K31f/n5sv8Av4//AMTR/wAK31f/AJ+bL/v4/wD8TXplFHtph7OJ5n/wrfV/+fmy/wC/j/8AxNH/AArfV/8An5sv+/j/APxNemUUe2mHs4nmf/Ct9X/5+bL/AL+P/wDE0f8ACt9X/wCfmy/7+P8A/E16ZRR7aYezieZ/8K31f/n5sv8Av4//AMTR/wAK31f/AJ+bL/v4/wD8TXplFHtph7OJ5n/wrfV/+fmy/wC/j/8AxNH/AArfV/8An5sv+/j/APxNemUUe2mHs4nnVl8Ob5b6Fr6e1a3DgyCN2LEegyor0QAKoCgAAYAHaloqJTctyoxUdjifEnhLWdd1h7kXFosKgJEjO2VUevy9Seayf+Fb6v8A8/Nl/wB/H/8Aia9MoqlVklZEunFu55n/AMK31f8A5+bL/v4//wATR/wrfV/+fmy/7+P/APE16ZRT9tMPZxPM/wDhW+r/APPzZf8Afx//AImj/hW+r/8APzZf9/H/APia9Moo9tMPZxPM/wDhW+r/APPzZf8Afx//AImj/hW+r/8APzZf9/H/APia9Moo9tMPZxPM/wDhW+r/APPzZf8Afx//AImj/hW+r/8APzZf9/H/APia9Moo9tMPZxPM/wDhW+r/APPzZf8Afx//AImj/hW+r/8APzZf9/H/APia9Moo9tMPZxPM/wDhW+r/APPzZf8Afx//AImj/hW+r/8APzZf9/H/APia9Moo9tMPZxPM/wDhW+r/APPzZf8Afx//AImj/hW+r/8APzZf9/H/APia9Moo9tMPZxPM/wDhW+r/APPzZf8Afx//AImj/hW+r/8APzZf9/H/APia9Moo9tMPZxPM/wDhW+r/APPzZf8Afx//AImj/hW+r/8APzZf9/H/APia9Moo9tMPZxPM/wDhW+r/APPzZf8Afx//AImj/hW+r/8APzZf9/H/APia9Moo9tMPZxPM/wDhW+r/APPzZf8Afx//AImj/hW+r/8APzZf9/H/APia9Moo9tMPZxPM/wDhW+r/APPzZf8Afx//AImr+h+ALqz1iC51KW2khhO/ZGzEsw6dVHGa72ik6smg9nFBXkniD4ZeJ9f1661K4vNNDTvlV82T5FHCr9zsMV63RVUa86LvAmtRjWVpHif/AApnxD/z+aZ/39k/+Io/4Uz4h/5/NM/7+yf/ABFe2UV0/wBoV/I5vqFA8T/4Uz4h/wCfzTP+/sn/AMRR/wAKZ8Q/8/mmf9/ZP/iK9soo/tCv5B9QoHif/CmfEP8Az+aZ/wB/ZP8A4ij/AIUz4h/5/NM/7+yf/EV7ZRR/aFfyD6hQPE/+FM+If+fzTP8Av7J/8RR/wpnxD/z+aZ/39k/+Ir2yij+0K/kH1CgeJ/8ACmfEP/P5pn/f2T/4ij/hTPiH/n80z/v7J/8AEV7ZRR/aFfyD6hQPE/8AhTPiH/n80z/v7J/8RR/wpnxD/wA/mmf9/ZP/AIivbKKP7Qr+QfUKB4n/AMKZ8Q/8/mmf9/ZP/iKP+FM+If8An80z/v7J/wDEV7ZRR/aFfyD6hQPE/wDhTPiH/n80z/v7J/8AEUf8KZ8Q/wDP5pn/AH9k/wDiK9soo/tCv5B9QoHif/CmfEP/AD+aZ/39k/8AiKP+FM+If+fzTP8Av7J/8RXtlFH9oV/IPqFA8T/4Uz4h/wCfzTP+/sn/AMRR/wAKZ8Q/8/mmf9/ZP/iK9soo/tCv5B9QoHif/CmfEP8Az+aZ/wB/ZP8A4ij/AIUz4h/5/NM/7+yf/EV7ZRR/aFfyD6hQPE/+FM+If+fzTP8Av7J/8RR/wpnxD/z+aZ/39k/+Ir2yij+0K/kH1Cgeb+BvhndeHteOpazNazNEhFusDM2GPBY5UdB0+vtXos5lFvIbZUabafLEhIUtjjJAJAz7U+iuSrWnWlzTOqlSjSjyxPn3UPgZ4y1TUri/vdT0eS4uZGlkYzS8sTk/8s6r/wDDPvir/oIaP/3+l/8AjdfRVFL2ki+VHzr/AMM++Kv+gho//f6X/wCN0f8ADPvir/oIaP8A9/pf/jdfRVFHtJByI+df+GffFX/QQ0f/AL/S/wDxuj/hn3xV/wBBDR/+/wBL/wDG6+iqKPaSDkR86/8ADPvir/oIaP8A9/pf/jdH/DPvir/oIaP/AN/pf/jdfRVFHtJByI+df+GffFX/AEENH/7/AEv/AMbo/wCGffFX/QQ0f/v9L/8AG6+iqKPaSDkR86/8M++Kv+gho/8A3+l/+N0f8M++Kv8AoIaP/wB/pf8A43X0VRR7SQciPnX/AIZ98Vf9BDR/+/0v/wAbo/4Z98Vf9BDR/wDv9L/8br6Koo9pIORHzr/wz74q/wCgho//AH+l/wDjdH/DPvir/oIaP/3+l/8AjdfRVFHtJByI+df+GffFX/QQ0f8A7/S//G6P+GffFX/QQ0f/AL/S/wDxuvoqij2kg5EfOv8Awz74q/6CGj/9/pf/AI3R/wAM++Kv+gho/wD3+l/+N19FUUe0kHIj51/4Z98Vf9BDR/8Av9L/APG6P+GffFX/AEENH/7/AEv/AMbr6Koo9pIORHzr/wAM++Kv+gho/wD3+l/+N0f8M++Kv+gho/8A3+l/+N19FUUe0kHIj51/4Z98Vf8AQQ0f/v8AS/8Axuu/+FvwuuPBV5eahrM1rcXsqiKA2zMyxp1bllHJIH4D3r0uik5tqwKKQUUUVBQUUUUAFFFFABRRRQB//9k=)

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*\* Power evacuation infrastructure which helps in the transmission of the generated electricity to sub-stations*

*^ ‘Balance of plant’ procurement, which includes steel rods, cement, cable, towers.*

*~ ‘Hand over take over’, which means the process of handing over to customer upon completion of project*

**Product Range**

Our product range covers a wide range of WTG models, with nominal outputs from 2.10 MW to 3 MW. We have a range of WTG models that allow us to supply different types of WTGs that can suit the varying needs of its customers, in terms of both cost and wind conditions at a proposed WTG site. Turbines are typically equipped with pitch regulation. We believe that the advantages offered by the higher energy yield of these pitch-regulated models will, in certain circumstances, compensate for the higher costs associated with pitch regulation. Almost all of our WTGs feature an advanced control system that includes precisely calibrated sensors that monitor factors such as temperature, wind speeds and vibrations. Our rotor blades are manufactured using advanced vacuum-assisted resin infusion moulding. This results in each rotor blade having a lower weight-to-swept area ratio that assists in reducing the cost per kWh of energy produced by WTGs manufactured.

Our Company had launched the S9X platform in the past, based on its S88 platform. Our Company had also launched S111 and S 120, a further improvement over the S97 turbines. The S111 and S120 turbines are specifically designed for low wind sites. Our Company has also launched new 120M and 140M hybrid towers, which are a combination of tubular and lattice towers. The 140M hybrid tower enables our Company to save on the costs of production, whilst its 140-metre height ensures better capture of wind. Our Company has also successfully installed the prototype for S133 WTG models. In Fiscal 2021, we launched the S133 WTG model in two variants: 140-metre Hybrid Tubular-Lattice tower and 160-metre Hybrid Tubular-Lattice tower. We also recently introduced our S144 WTG towers which can cater to site specific wind turbines from 2.6 MW to 3 MW with varying hub-heights of 120-metre and 140-metre.

All the terms of WTG orders, including the technical specifications of the WTG or WTG components to be supplied, payment terms and delivery schedules, are set forth in the contracts between the customer and the relevant counterparty within our group.

All our products, except the S144 WTG model are type certified and included in the Revised List of Models and Manufacturers of Wind Turbines (RLMM) issued by the Ministry of New and Renewable Energy, Government of India.

**Services — India**

In India, we sell integrated wind energy solutions to its customers. In addition to our manufacture of WTGs, the services provided to customers cover the entire technical value chain, from the identification of suitable sites and the planning of wind farms to their technical implementation, O&M services, online monitoring, and training of personnel. Our O&M arrangements with our customers range from five years to the entire duration of the project, subject to renewal of such arrangements.

In implementing the “integrated solutions” approach for its customers, we have developed and implemented several large-scale wind farms located throughout India. The primary cost advantage of wind farms is related to expected economies of scale. The larger the wind farm, the greater the number of WTGs that can be installed allowing the project costs to be spread across a larger number of WTGs. Similarly, larger projects have lower O&M costs per kWh due to efficiencies obtained in managing a larger wind farm, such as being able to manage more WTGs with fewer personnel.

We use the data collected by our in-house team to conduct wind resource mapping activities in areas which we believe may be suitable for wind farms. To conduct these wind resource mapping activities, we install met masts on the identified land and then through a prognosis of annual energy output and turbine sustainability, we finalise whether the identified area is suitable. Once we are satisfied with the suitability of an area, we directly or through developers undertake land acquisition activities. We supply customers with WTGs, including rotor blades, transformers and towers. After execution of the project, we hand over control of the land to our customers. We also provide O&M services and power evacuation facilities for wind farm projects.

Over the years, we have gained significant experience in wind resource mapping throughout India and in identifying suitable sites for wind farms. Our Company was conferred with the ‘Company of the Year: IT & Data Analytics (Wind)’ award at the Renewable Energy Digital Week India 2020 in recognition of our efforts of digitising our services business.

The range of our services include:

***Planning of wind farms***: Planning wind farms includes identifying suitable sites based on wind resource data collected by us from both C-WET and our own independent studies. The planning also involves inspecting the sites, calculating capacity levels, wind resource mapping, data collection and processing, analysing project feasibility and ascertaining the availability of land and power transmission facilities.

***Land acquisition***: The land used for setting up wind power projects may be private land, “revenue land” (which is owned by the government) or forest land. Private land is purchased directly from its owner and if such land is agricultural land, it is converted into non-agricultural land if required by the applicable State Government. In the case of land owned by the government, it is made available by the respective State Governments on a long-term lease or outright sale basis as per the prevailing policies of the relevant State Government. Certain State Governments, like that of Gujarat and Rajasthan, have special policies for the allotment of revenue land for wind energy projects. The land so allotted can also be transferred to third parties, such as our customers, through either a lease or a sub-lease with the consent of the relevant State Government.

***Development and technical design of wind farms***: Our services include micro-siting, which involves the identification (through the use of sophisticated computer models) of the exact locations where a WTG will be installed, taking into consideration the distance requirements between two WTGs. Micro-siting helps maximise land utilisation at each suitable site and assists in optimising power generation at each site.

***Infrastructure development and installation of WTGs***: We undertake the construction and development of infrastructure for entire wind farms. These activities include the building of approach roads, power evacuation facilities (such as transmission lines to the nearest sub-stations and, in some cases, the sub-stations themselves) and levelling of land for WTG tower foundations, as well as the installation and commissioning of the WTGs.

***O&M services***: We offer O&M services for our WTGs, which include round-the-clock remote and on-site monitoring, and maintenance and repair of the WTGs. Our service package includes preventive and planned maintenance of WTGs, transformers and related structures, security, and other services such as arranging visits by customers. At our site content management office, we provide, among others services, engineering support by providing technical solutions, material planning for preventive maintenance and breakdown, employee training and development.

The maintenance of WTGs is generally categorised into predictive and reactive maintenance. In reactive maintenance, repairs are undertaken once a component fails and often results in long downtimes for the affected WTG. In predictive maintenance, efforts are taken to detect potential component failures in advance to be able to resolve any issues early and minimise such downtime. Our Company focuses on predictive maintenance through the scheduling of regular inspections and maintenance (which are enhanced during peak wind seasons) as well as employing advanced tools such as SCADA to monitor the conditions of the WTGs and common infrastructure facilities in our portfolio to allow for early detection and resolution of issues. In addition to these maintenance services, we also provide certain operational services, including routine services for ensuring smooth operations of WTGs, security services, management services for scheduling maintenance and providing various reports after collection of data, along with other technical services.

A typical WTG consists of various components such as blades, nacelles, gearboxes, sensors, generators, drivetrains, hydraulics, unit substations and other electrical components. In the course of conducting our maintenance, our technicians thoroughly work through extensive checklists which include:

* conducting visual inspections of the nacelles, gearbox, generators, yaw system and brakes;
* inspecting and assessing the turbine blades and pitching mechanism;
* examining and tightening bolts;
* surveying the tower foundation;
* measuring oil and lubrication levels;
* checking the alignment of the drivetrain;
* checking ventilation, air filters and shock absorbers;
* repairing any cracks and corrosion; and
* inspecting bearing and connections.

To maintain overall health of a WTG we strictly follow any manuals provided by the WTG component’s OEM. We also maintain lubrication charts to record the lubrication levels of the WTGs and use manual and hydraulic torque wrenches, laser alignment tools and electric grease guns to ensure smooth running of the WTGs.

As a crucial component of a WTG, it is imperative that the WTG gearbox is functioning at full capacity to ensure maximum efficiency from WTG. We therefore constantly monitor the oil and lubrication conditions and levels in the gearbox. We achieve this by regularly drawing oil samples from the gearbox which we then send for laboratory analysis to check on cleanliness, moisture content and other parameters. If corrective action is deemed necessary, swift steps will be taken to maintain optimum oil condition in the gearbox.

We use sky lifts and binoculars to inspect the outer blade surface and we conduct visual inspections of the blades from the inside through opening inspection windows. Further, blades are either repaired / retrofitted on the tower using the sky lift or at the bottom of the tower in case of serious damage. We also regularly clean soiled blades. Similarly, we use drones, sky lifts and binoculars to carry out general tower inspection and maintenance which includes paint repair and removal of other defects to prevent corrosion / rusting of tower plates.

Common infrastructure facilities, on the other hand, include pooling substations, high-tension lines, transmission cables and metering points. Maintenance on the common infrastructure facilities is also subject to similar checklists as above. In addition to the scheduled and ad hoc maintenance that we conduct, our customers are able to submit requests for unscheduled maintenance as and when required which we typically respond to within 48 hours.

In respect of WTGs in our O&M portfolio which have been in operation for more than seven years, on an annual average, we conduct minor refurbishment works to approximately 1% of the WTG blades and repair approximately 0.5% of gear boxes.

Where major corrective work is required in case of major breakdowns, we employ the use of, among others, auxiliary lifting equipment such as sky lifts and bring in resources which may not be maintained onsite. We maintain some resources onsite to conduct minor corrective work in the case of minor breakdowns. Certain WTG spare parts and components are also kept onsite for use in the event of emergencies to ensure the continuity of operations.

As part of supply of WTGs, we undertake warranty and maintenance obligations for the periods generally ranging from one to three years after the commissioning of the WTGs, for which we do not charge our customers anything. We provide our customers with various types of warranties and guarantees. See “*—Product Warranties*” on page [●].

Set out below is a graphical representation of our presence in windy states in India.

|  |  |
| --- | --- |
| Map  Description automatically generated | Map  Description automatically generated |

**Services — International**

Internationally, we provide O&M services on a project-specific basis in certain international markets, such as the Europe, Australia, South Africa and certain other jurisdictions. We also provide technical services to customers with whom there are no arrangements for provision of O&M services. Set out below is a graphical representation of our global presence in terms of our cumulative installed capacity, as of June 30, 2022.

A map of a city

Description automatically generated with low confidence

**Manufacturing Facilities**

The table below set forth information regarding our manufacturing facilities and the installed capacity of these facilities, as at the dates, and for the periods indicated below.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **State or Union Territory** | **Location** | **Product** | **Annual installed capacity\* (MW) as at June 30, 2022** | **Capacity utilisation\* in Fiscal 2022 (MW)** | **Capacity utilisation\* in Fiscal 2022 (%)** |
| ***Nacelle capacity*** | | | | | |
| Dadra and Nagar Haveli Daman and Diu | Daman | Nacelle and Hub | 1,890.00 | 805.50 | 43.00 |
| ***Blade capacity*** | | | | | |
| Gujarat | Bhuj | Rotor Blades | 840.00 | 375.90 | 45.00 |
| Maharashtra | Dhule | Rotor Blades | 840.00 | 169.40 | 20.00 |
| Rajasthan | Jaisalmer | Rotor Blades | 420.00 | 48.53 | 12.00 |
| Madhya Pradesh | Dhar | Rotor Blades | 420.00 | 160.30 | 38.00 |
| Andhra Pradesh | Anantpur | Rotor Blades | 840.00 | 28.00 | 3.00 |
| ***Tower capacity*** | | | | | |
| Gujarat | Gandhidham | Tubular Tower | 1,260.00 | 660.60 | 52.00 |
| ***Other components/ facilities*** | | | | | |
| Dadra and Nagar Haveli Daman and Diu | Daman | Panels | 1,890.00 | 844.20 | 45.00 |
| Gujarat | Vadodara | Transformers | 3,150.00 | 672.70 | 21.00 |

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\* *As certified by Avinash Pawar & Associates, Chartered Engineer, by certificate dated [●], 2022. Please see assumptions and notes set out below.*

*Assumptions and Notes:*

1. *The Company’s nacelle and hub plant in Daman, with existing infrastructure of building, plant and machinery, has the capacity to assemble 3 nacelle and hub sets per day of rating 2.1 MW. This is essentially an assembly plant. Considering 300 days in a year, the installed capacity will come to 900 nacelle and hub sets per annum, which is equivalent to 1890 MW.*
2. *One mould can produce one blade in 24 hours from the time of lay-up to the time of de-moulding. If such mould operates continuously for full month, then 60 blades can be produced (equivalent to 20 sets) from two moulds. However, considering 85% efficiency to achieve above 24 hours cycle time, capacity of 51 blades (equivalent to 17 sets) have been considered per month from two moulds.*
3. *The Gandhihdam plant, with existing infrastructure of building, plant and machinery, has the capacity to produce 2 tubular towers for a turbine rated 2.1 MW per day, on 2 shifts basis considering cycle time of 8 hours per tubular tower.*
4. *The Coimbatore SEZ facility, with existing infrastructure of building, plant and machinery, can produce 3 generators for a turbine rated 2.1 MW per day. This is essentially an assembly plant.*
5. *The Company’s panel plant in Daman, with existing infrastructure of building, plant and machinery, has capacity to assemble three panel sets per day of rating 2.1 MW.*
6. *The Company’s transformer plant in Vadodara, with existing infrastructure of building, plant and machinery, has capacity to assemble 5 transformers per day of rating 2.1 MW.*

As at June 30, 2022, we had a cumulative installed capacity of more than approximately 19.41 GW in 17 countries across six continents, details of which are set forth below.

| **Countries/ continent** | **Installed capacity (in GW) (as at June 30, 2022)** |
| --- | --- |
| Asia | 14.41 |
| North America | 2.78 |
| South America | 0.81 |
| Australia | 0.76 |
| Europe | 0.51 |
| South Africa | 0.14 |
| **Total** | **19.41** |

We had 0.96 GW installed capacity under maintenance in our international Subsidiaries as at June 30, 2022. Location wise details are as follows:

| **Country/ continent** | **Installed capacity (in MW) under service (as at June 30, 2022)** |
| --- | --- |
| Europe | 216.00 |
| South Africa | 139.00 |
| Sri Lanka | 31.00 |
| Australia | 575.00 |
| **Total** | **961.00** |

As at the date of this Letter of Offer, we had the capacity to manufacture nacelles, hubs, rotor blades, transformers, panels, nacelle covers and towers. The remaining components and various small parts are sourced from third party manufacturers and suppliers either on a purchase order basis or pursuant to negotiated supply agreements. We also source raw materials for rotor blade manufacturing, such as glass fibre, foam and epoxy resin, from third party suppliers.

As a result of working capital constraints, implementation of the Debt Resolution Plan and the slow-down in the wind turbine markets, our manufacturing facilities, in particular, those in India, had been operating at levels substantially below their rated capacity in Fiscal 2021. Additionally, operations at our manufacturing facilities were affected due to supply chain disruptions, and uncertainties from the COVID-19 pandemic in Fiscal 2022.

**Sales and Marketing**

In India, we have an extensive sales and marketing division that reports to our Company’s corporate office in Pune. Our sales and marketing division is responsible for various pre-order and post-order activities, including (i) submitting quotations to our customers; (ii) execution of orders received in accordance with the requirements specified by customers; and (iii) market research and business development activities. Internationally, our WTGs are sold primarily through the international sales and marketing team based in Denmark.

**Customers**

We have bifurcated our customers in India under (i) independent power producers and power utilities; (ii) public sector undertakings and (iii) retail, corporates and entities having captive power requirements.

Our agreements with customers generally operate in phases with payment milestones for each stage. Additionally, the agreements provide for liquidated damages to be paid to customers if the project is not completed on schedule. In the past, working capital constraints and delay in supply and project execution have resulted in delays to some orders and hence liquidated damages claims.

As at June 30, 2022, we had an order book for the delivery of over 690 MW, which are yet to be supplied by us. Some of these include projects from large customers. Although our order book incorporates only the projects that we consider likely to fructify, cancellations or unanticipated variations or scope or schedule adjustments of these orders may occur. Also see “*Risk Factors—5. Projects included in our order book may be modified or there may be delays in execution or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders, which could materially and adversely affect our business, financial condition, cash flows and results of operations.*” on page [●].

As part of our standard practices, we conduct credit checks and review the balance sheet of each potential customer in order to ensure that it has the financial capacity to acquire and operate WTGs.Further, we were recently awarded a new order to develop a 180.6 MW wind power project from Green Infra Wind Limited located in Kanakagiribad, Karnataka to install 86 WTGs with a hybrid lattice tubular tower. For details, see “*Material Developments—New Order*” on page [●].

Sales to our top five customers contributed ₹707.19 crore, ₹3,266.25 crore and ₹837.24 crore, respectively, representing 51.34%, 50.10% and 25.41% of our revenue from operations in the three month period ended June 30, 2022 and in Fiscals 2022 and 2021, respectively, and in those periods, our top 10 customers contributed ₹775.42 crore, ₹3,502.04 crore and ₹947.34 crore, respectively, which accounted for 56.29%, 53.71% and 28.75% of our revenue from operations in the three month period ended June 30, 2022 and in Fiscals 2022 and 2021, respectively.

**Quality Management Certification**

Pursuant to our internal policies, all of our design and manufacturing facilities and O&M services have been certified as ISO 9001:2015 by DNV. WTG model type certifications are issued by any internationally accredited type certification body as per IEC/GL type certification scheme, pursuant to the revised guidelines for wind power projects issued by MNRE.

Further, our ISO 9001:2015 certifications for quality management systems is renewed across our locations including our manufacturing, projects, services, wind resources, power evacuation, design technology offices in India, the Netherlands and Germany. We have also completed the transition to ISO 45001: 2018 certification for Occupational Health and Safety (OH&S) and renewed the certification for ISO 14001:2015 certifications for Environmental Management Systems (EMS).

**Product Certification**

Our WTGs are also designed to meet the standards set by independent international agencies such as DNV. Once we complete a WTG design, the design is usually presented for type approval and certification in accordance with the Certification of Wind Energy Conversion Systems laid down by the standards. We have also obtained WTG type certification from internationally accredited agencies such as DNV-GL. Typically, the type approval and certification process is time consuming.

The rotor blades also undergo extensive static and fatigue tests conducted by blade testing centres. We have a rotor blade testing centre in Vadodara.

During the course of the type certification process, WTG design, prototype performance and systems are independently assessed and verified, which assists in providing assurance to customers regarding the design, performance and safety of the WTGs. Furthermore, banks and other financial institutions often require type certification for the WTGs that our customers propose to acquire to provide financing to its customers for their purchases.

**Logistics**

The dimensions and weight of WTG assemblies are such that their delivery can be expensive and a considerable logistical challenge and require assembly on-site. Under the terms of our agreements with our customers, we are responsible for packaging, loading and unloading of the WTGs at delivery sites. These challenges, particularly in terms of transport vehicles and the condition of transport routes, can create considerable problems, particularly in regions with less developed infrastructure. We depend on various forms of transport such as air, sea-borne freight and road, to receive raw materials and components used in the production of WTGs and to deliver our products from our manufacturing facilities to our customers. We also conduct site suitability studies not only in terms of available wind resources, but also in terms of accessibility and presence of basic infrastructure. For associated risks, see “*Risk Factors—18. Any failure or delay in transportation and logistics arrangements entered into by us could materially and adversely affect our business and operations.*”on page [●].

**Suppliers**

***Raw materials***

Raw materials for rotor blades, such as glass fibre, foam and epoxy resin, are sourced from several suppliers, including those based in India and outside India. We are generally able to source these materials from other suppliers in the event its current suppliers cannot meet our manufacturing needs.

***Components***

Our strategy is to acquire and/or build relationships with suppliers of key components of WTGs. However, we still need to purchase components such as gearboxes, bearings and castings from several different manufacturers. We have adopted a strategy of procuring these components from manufacturers who have established themselves as suppliers of components that are compatible with its WTGs and meet its technical and quality standards, either on a purchase order basis or through negotiated supply agreements. Payment terms are usually on a LOC or any other payment terms as may be agreed with the supplier. Also see “*Risk Factors—17. We are exposed to counterparty credit risk and any delay in, or non-receipt of, payments may materially and adversely affect our cash flows and results of operations.*” on page [●].

*Hybrid lattice and tubular towers*: We are the primary supplier of hybrid lattice and tubular towers for WTGs in India. We produce the tubular towers within our manufacturing facilities based in Gujarat. We source the hybrid lattice towers and part of the tubular towers on a job work basis.

*Gearboxes, Gear rims,* *Slewing rings*: We purchase gearboxes, gear rims and slewing rings from, among others, suppliers in India, Korea, Germany, China and Spain.

*Castings*: We purchase castings for WTGs from, among others, SEFL and our suppliers in China.

As part of our strategy to acquire and/or build relationships with the suppliers of its key components for WTGs, we may from time to time evaluate the feasibility of entering into joint venture agreements with partners that have developed expertise in the manufacture of key WTG components.

Some suppliers include price escalation clauses in their supply contracts. Where possible, price increases are passed on through price escalation clauses in contracts with customers. However, we are not fully protected from price increases in key inputs.

**Product Warranties**

We provide our customers with various types of warranties and guarantees. These include: (i) free operations and maintenance warranties and performance guarantees subject to certain limitations and subject to full payment being made; (ii) absolute unit guarantees on the minimum number of units of electricity that will be generated by the WTG, subject to grid availability and outage due to force majeure conditions (and subject to fluctuations in wind speed); (iii) 95% machine availability after an initial stabilisation period and (iv) operational failure of WTGs or failure to comply with technical specifications. In Fiscals 2022 and 2021, our customers had levied penalties towards liquidated damages of ₹47.07 crore and ₹49.36 crore, respectively, and in those periods, we accounted for claims under performance guarantee of ₹71.80 crore and ₹52.52 crore, respectively. Further, as at March 31, 2022 and March 31, 2021, we had outstanding provisions of ₹309.11 crore and ₹320.93 crore, respectively, for potential claims arising from warranties, guarantees and liquidated damages.

**Competition**

According to the CRISIL Report, our primary competitors in the domestic wind component supplier and O&M market included Siemens Gamesa Renewable Energy, S.A., Vestas Wind Technology India Private Limited, Inox Wind Limited, and GE Power India Limited. According to the CRISIL Report, as at June 30, 2022, we had the largest wind installed base as a wind energy OEM with approximately 13.45 GW of installed capacity in India, contributing towards approximately 33% of India’s wind installed base as at that date.

**Research and Development**

We place emphasis on continued R&D. We have taken initiatives towards upgrading and increasing the cost-efficiency of our existing WTG models and designing, developing and stabilising new models to extract energy from wind as efficiently as possible. As wind energy product technology keeps evolving, our focus is on innovations to reduce the levelized cost of energy year-on-year. We plan to continue focusing on operational and financial efficiency by investing in our design and development team and their engineering efforts. We also focus on recruiting, training and retaining a talented workforce and offer training and career opportunities. In addition, we continue to focus on our risk assessment matrix and stay updated with new technology.

Specifically, our R&D team focuses on: (i) aerodynamic performance enhancements; (ii) development of turbine variants for local markets; (iii) increasing reliability of rotor blades and other parts and automated operations; and (iv) continued initiatives on innovation projects. We have established centres for technological innovation in process engineering and rotor blades in India, aerodynamic development of rotor blades in the Netherlands, and composite wind turbine technology in Germany. We have also established technology centres in Germany. Details of our R&D facilities are set forth below.

| **Country** | **Unit** | **Focus area** |
| --- | --- | --- |
| Germany | Hamburg | * Development and integration * Certification |
| Rostock | * Development and integration * Design and product engineering * Innovation and strategic research |
| The Netherlands | Hengelo | * Blade design and integration |
| India | Pune | * Design and product engineering * Turbine testing and measurement * Technical field support blade * Engineering |
| Vadodara | * Blade testing centre |
| Chennai | * Design and product engineering (gear box team) |

**Intellectual Property Rights and Technical Know-How**

We believe that securing patent and other intellectual property protection in respect of our technology is important to our business and that our future performance will depend in part on our ability to obtain and maintain patents and other intellectual property rights, to maintain confidential information and trade secrets and to avoid infringing third party intellectual property rights. We protect our technology through a combination of intellectual property rights owned by us, such as patents and trademarks, and putting in place procedures to guard the security of confidential information.

We have been granted a trademark for our logo, “SUZLON - POWERING A GREENER TOMORROW”.Our Company has two patents granted in India and 14 patents granted outside India. Further, 38 patent applications filed by us in India are under process. As at the date of this Letter of Offer, in India we have registered 65 trademarks while one of our applications for registration of trademarks was opposed. We have 3 registered trademarks outside India, including in the United States and Europe. We are entitled to apply for registration of its product designs under the intellectual property laws of various countries. As a result, our employment contracts, particularly those with certain of its employees who have special technical knowledge about its WTGs or its business, contain a general confidentiality undertaking. For employees of our overseas branches which carry out R&D, the confidentiality undertaking extends for a specified period following the termination of employment.

We also require suppliers of key components to enter into non-disclosure arrangements to limit access to and distribution of its proprietary and confidential information. We are currently involved in disputes involving the “Suzlon” trade name and trademark in India.

**Awards and recognition**

A few significant awards that we received in the last few years are set forth below.

| **Fiscal** | **Award** |
| --- | --- |
| 2023 | O&M Team of the Year Award at the WindInsider Engineering Excellence Awards India 2022 |
| 2022 | Digital Technology of the Year Award in Wind Farm Control Centre (Digital Technology Excellence Awards) at Indian Wind Energy Forum 2021 |
| Energy Service Provider of the Year (Business Excellence Awards) at Indian Wind Energy Forum 2021 |
| National Award for Manufacturing Competitiveness 2021 - Gold Medal to Nacelle Manufacturing Unit, Daman |
| 2021 | Exports Excellence Award to SE Forge |
| 2020 | Digital Transformer Award, Operating Model Master Award and Talent Accelerator Award at the 3rd Annual 2019 International Data Corporation (IDC) Digital Transformation Awards |
| Sustainability Award in Corporate Social Responsibility (CSR) at CII - ITC Sustainability Awards |
| Gold award to our Daman unit at the National Awards for Manufacturing Competitiveness (NAMC) |
| “Great place to work” certified by Great Place to Work® |
| Best Organisation for Prevention of Sexual Harassment by KelpHR) |
| Company of the Year: IT & Data Analytics (Wind) at the Renewable Energy Digital Week India Awards |

**Insurance Coverage**

Our operations are subject to various risks inherent to manufacturing industry. We have adequate insurance coverage, which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with industry standards in India. Accordingly, we have obtained standard fire and special perils policy and burglary and housebreaking policy, marine policy for all our manufacturing facilities, offices and existing stock. We have also obtained erection all risk insurance policy and industrial all risk insurance policy for projects related to installations of WTGs, met masts and substations. We also maintain insurance coverage on all our office premises and our manufacturing units against fire, earthquake and certain other risks. We maintain insurance against any claim that may be made against each of our Company’s Directors and officers in their capacity as such.

We are generally required by our customers to maintain transit risk insurance covering more than a 100% of the value of our contracts with them We maintain transit insurance for the transport by rail, road, sea or air of all goods to and from any location within India, from any location outside India to any location in India and all exports from India to any location outside India. This transit insurance covers damage that may be caused due to fire, lightning, breaking of bridges, collision or overturning of vehicles, derailment or accidents.

All of our insurance relating to office premises and manufacturing units in India and relating to the transit of goods contain “Agreed Bank Clauses” which provide that any payments made under such policies are made either directly to certain banks and financial institutions that have provided financing or to our Company upon submission of no objection certificates from such insurers to the lenders.

We provide all our employees in India with group personal accident insurance and group term life insurance. We also provides medical insurance coverage for all employees in India, including self, spouse and dependent children.

Our insurance policies generally have a term of one year. We have no cases of insurance claims being denied by the insurers to us in the past two years.

**Human Resources**

As at June 30, 2022, we employed a total of 5,518 personnel, including those in India and internationally. The table below sets forth a break-down of the number of our employees.

| **Department** | **Number of employees** |
| --- | --- |
| WTG | 1,356 |
| * Site in-charge | 76 |
| * Managers | 403 |
| * Engineers | 351 |
| * Supervisors | 178 |
| * Technicians | 348 |
| O&M | 3,063 |
| * Site in-charge | 43 |
| * Managers | 335 |
| * Engineers | 1,642 |
| * Supervisors | 1,043 |
| Finance and accounts | 159 |
| Human resources and administration | 139 |
| Senior management | 106 |
| Others | 695 |
| **Total** | **5,518** |

We engage independent contractors for a portion of our activities such as power evacuation, cable laying, WTG assembly and erection work and loading and unloading.

**Real Estate and Real Property**

We own the premises on which our corporate office in Pune and our registered office in Ahmedabad are located. Apart from our corporate and registered offices, we have five branch offices located across various states, all of which are owned by us. As at June 30, 2022, we had 16 properties located across India that we use for the purpose of our manufacturing facilities. We own 10 of our manufacturing facilities located in Daman and Diu, Pondicherry, Gujarat, Maharashtra and Andhra Pradesh, while we hold our six of manufacturing facilities in Karnataka, Tamil Nadu, Madhya Pradesh and Rajasthan on a leasehold basis.

We also own parcels of land located in the windy states in India used in the operation of wind farms in the ordinary course of business of the Company and such land parcels are not considered material assets for our business.

**Safety, Health and Environmental Regulations**

We are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing its manufacturing processes and facilities. Such laws and regulations address, among other things, air emissions (particularly volatile organic compounds), waste water discharges, the generation, handling, storage, transportation, treatment and disposal of chemicals, materials and waste, workplace conditions and employee exposure to hazardous substances. We have incurred, and expect to continue to incur, operating costs to comply with such laws and regulations. In addition, we have made and expect to continue to make capital expenditures on an ongoing basis to comply with safety, health and environmental laws and regulations. We believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations. However, we continue to bear certain risks in this regard. See “*Risk Factors—49. The construction and operation of wind energy projects is subject to regulation, including safety, health and environmental controls, and changes in these regulations could increase our compliance costs*”on page [●].

We are committed to maintaining a safe and healthy working environment. We have also been awarded an across-the-company single Integrated Management System (ISO: 9001:2015, ISO: 14001:2015) certification as an umbrella concept. This has replaced the independent company certifications of the different segments leading to synergies in the supply chain and bringing all manufacturing business units under a single certification programme. We also have a dedicated, qualified, experienced internal audit team for assessing and evaluating quality, environment and safety management system performance.

**Corporate Social Responsibility (CSR)**

We endeavour to integrate sustainability into our core business strategy and in furtherance of this, we had formed the “Suzlon Foundation” to facilitate inclusive development throughout our business operations. We aim to support rural and underprivileged communities in becoming self-reliant. During the Fiscal 2022, we conducted over 3,582 impactful CSR activities across 555 villages focussed on the areas of environment, empowerment, health, livelihood, education and civic amenities. These activities were undertaken in consultation with the local communities and involved collaboration with several institutions.

Our environmental initiatives included plantation of trees and conservation of natural resources. During Fiscal 2022, we undertook water and soil moisture conservation activities and conserved 2,659,039 cubic meters of water in the drought prone areas of Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu. Under our “Suz- HOOK” initiative, we undertook a “zero-garbage programme”, and recycled more than 2,000 kg plastic waste, which were converted into innovative products for daily use. Under our empowerment initiatives, we provided training sessions to several self-help groups to empower rural women to enable financial and social independence. We also installed sound systems in several villages in Gujarat to increase community mobilisation. We provided education kits to more than 5,161 students along with installation of school furniture and fixtures under our education initiatives. Our civic amenities initiatives included improving availability and access to amenities and services essential for communities. Further, as a part of our COVID-19 response measures, we provided COVID-19 control kits, rapid antigen kits and laboratory testing equipment support along with distribution of PPE kits, reusable cloth masks. For Fiscal 2023, the CSR Committee has approved expenditure of ₹5 crore towards CSR activities.

**COVID 19 Pandemic**

The outbreak of COVID-19 was declared a pandemic by the World Health Organization on March 11, 2020, and as at the date of this Letter of Offer, it is still ongoing and rapidly evolving. The global spread of the COVID-19 pandemic affected our business due to various countries imposing lockdowns and travel restrictions in Fiscal 2021. Supply chain disruptions, lockdowns and other uncertainties of the COVID-19 pandemic impacted us which was extremely critical for us to restart our operations following the implementation of the Debt Resolution Plan. Restarting any pan-India operations have their own challenges and when coupled with the impact of the COVID-19 pandemic, these challenges became even more pronounced. We began restarting our manufacturing plants during the peak of the COVID-19 first wave. Our plants in Daman, Vadodara, Chopadva, Coimbatore and Jaisalmer were severely impacted by the lockdowns and faced multiple crises of inadequate manpower, anxiety, disrupted supply chain, sporadic availability of raw material and an overall environment of uncertainty. Local restrictions on commutation made it difficult to get local manpower to work. Handling worker anxiety regarding their safety became a critical challenge. However, our key activities have been classified under essential services category, on the basis which we have been able to mitigate this risk to a significant extent and ensure power is being supplied to the grid.

We implemented a number of other measures as part of our COVID 19 response strategy:

*Digitisation efforts:* Our digitisation efforts over the past few years in O&M services business were validated during the COVID-19 pandemic, empowering teams to make quick decisions, work remotely and enhance accountability. Key areas of digitisation in 2021 included re-engineering of maintenance work processes and building an end-to-end digital ecosystem of web-based applications, mobile apps, predictive analytics, AI-based tools, drones and virtual reality/augmented reality-based training applications.

*Health and Safety:* We never compromised on the safety and health of our employees and contract staff. We moved all our engineers, as close as possible, to the wind turbine locations. This was done to ensure continued operational efficiency of the customer’s assets. Employees who were critical for the smooth functioning of the turbine, stayed in the section offices at the wind farms for months. We also made thermal screening mandatory for all employees. Adherence to social distancing norms, regular thermal screenings, regular sanitisation and highest levels of COVID-19 protocols were practised. Employees were mandated to wear masks at all times and wash their hands regularly. PPE kits were provided to all employees and contract staff regularly. Vehicles, equipment, material, stores offices, workspaces and employee accommodation were also regularly sanitised. Regular training and awareness campaigns were organised to ensure employees realise the importance of complying with COVID-19 restrictions.

For further information on the impact of COVID-19 on our business and the risks associated with COVID-19 to our business, see “*Risk Factors—38. The current and continuing impact of the COVID-19 pandemic may adversely affect our business, cash flows, financial condition and results of operations”* on page [●].

## **OUR MANAGEMENT**

**Board of Directors**

The composition of the Board is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles. In accordance with the Articles, unless otherwise determined by our Company in general meeting, our Company shall not have more than 16 Directors. As at the date of this Letter of Offer, our Board comprises 10 Directors, including two executive Directors, three non-executive non-independent Directors, and five Independent Directors (including one woman Director).

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds 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-election. Further, pursuant to the Companies Act, 2013, the Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to being eligible for re-appointment. Any re-appointment of Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

The following table provides details regarding the Board of Directors of our Company as at the date of filing this Letter of Offer:

| **Name, address, designation, occupation, term, period of directorship, DIN and date of birth** | **Age (in years)** | **Other directorships** |
| --- | --- | --- |
| **Tulsi R. Tanti**  ***Address***: Kesavnagar, Mundhwa Florida Estate, Bungalow 29/30, Pune City, Mundhva, Pune 411 036, Maharashtra, India  ***Designation:*** Chairman andManaging Director  ***Occupation****:* Business  ***Term****:* Three years with effect from April 1, 2022 until March 31, 2025; liable to retire by rotation  ***Period of Directorship:*** Director since April 10, 1995 and Managing Director since December 1, 1995  ***DIN***: 00002283  ***Date of Birth:*** February 2, 1958 | 64 | ***Indian Companies:***  NIL  ***Foreign Companies:***   1. SE Drive Technik GmbH 2. Suzlon Energy Limited (Republic of Mauritius) 3. Suzlon Wind Energy Limited 4. Tarilo Holding B.V. 5. AE Rotor Holding B.V. 6. Valum Holdings B.V. 7. SE Blades Technology B.V. |
| **Vinod R. Tanti**  ***Address***: Florida Estate, Bungalow No. 80 and 80a, Keshav Nagar, Mundhwa, Pune City, Pune 411 036, Maharashtra, India  ***Designation:*** Whole-time Director and Chief Operating Officer  ***Occupation****:* Business  ***Term****:* Three years with effect from October 1, 2019 until September 30, 2022; liable to retire by rotation  ***Period of Directorship:*** Director since November 1, 2010 and Whole-time Director since October 1, 2016.  ***DIN***: 00002266  ***Date of Birth:*** June 29, 1962 | 60 | ***Indian Companies:***   1. Suzlon Power Infrastructure Limited 2. Suzlon Global Services Limited 3. SE Forge Limited 4. Tanti Holdings Private Limited 5. Samanvaya Holdings Private Limited 6. Silectro Enterprise Private Limited 7. Suzlon Gujarat Wind Park Limited   ***Foreign Companies:***  NIL |
| **Girish R. Tanti**  ***Address:*** Flat No A-1102, Ssilverwoods, Pingle Wasti, Opp. Hotel Oakwood, Mundhva, Pune 411 036, Maharashtra, India  ***Designation:*** Non-Executive Director  ***Occupation****:* Business  ***Term****:* Liable to retire by rotation  ***Period of Directorship:*** Director since December 4, 1995 and Non-Executive Director since July 30, 2011  ***DIN***: 00002603  ***Date of Birth:*** February 8, 1970 | 52 | ***Indian Companies:***   1. Tanti Holdings Private Limited 2. Samanvaya Holdings Private Limited   ***Foreign Companies:***   1. Colossus Holdings Pte. Limited 2. Tarilo Holdings B.V. 3. Saphir Shipping Pte. Limited 4. Shaneaka Shipping Pte. Limited 5. Shanica Shipping Pte. Limited 6. Starleena Shipping Pte. Limited 7. AGVO Ventures Pte. Limited 8. ONICT FinTech Pte. Limited 9. ONICT Solar Pte. Limited 10. ONICT Logistics Pte. Limited 11. SORIGIN Financial Services Pte. Limited 12. SORIGIN RE Services Pte. Limited 13. SORIGIN Logistics Services Pte. Limited 14. SORIGIN RE Infra Pte. Limited |
| **Marc Desaedeleer**  ***Address***: 20 Fairbourne, Cobham KT11 2BT, United Kingdom  ***Designation:*** Independent Director  ***Occupation****:* Self-employed  ***Term****:* Five years with effect from September 25, 2019 until September 24, 2024  ***Period of Directorship:*** Independent Director since April 1, 2012  ***DIN***: 00508623  ***Date of Birth:*** December 30, 1950 | 71 | ***Indian Companies:***  NIL  ***Foreign Companies:***  NIL |
| **Per Torben Hornung Pedersen**  ***Address***: Parkstrasse 55 a, Stw. EG 22605, Hamburg, Germany  ***Designation:*** Independent Director  ***Occupation****:* Advisor  ***Term****:* Five years with effect from September 28, 2020 until September 27, 2025  ***Period of Directorship:*** Independent director since September 28, 2015  ***DIN***: 07280323  ***Date of Birth:*** November 15, 1953 | 68 | ***Indian Companies:***   1. Suzlon Global Services Limited 2. SE Forge Limited 3. Suzlon Gujarat Wind Park Limited 4. Suzlon Power Infrastructure Limited   ***Foreign Companies:***   1. SeaTower AS 2. PNE Wind AG 3. Swire Energy Services |
| **Sameer Shah**  ***Address***: 130-120 Russel St, Victoria BC, V9A3X2, British Columbia, Canada  ***Designation:*** Independent Director  ***Occupation****:* Self-employed  ***Term****:* Five years with effect from February 27, 2020 until February 26, 2025  ***Period of Directorship:*** Independent Directorsince February 27, 2020  ***DIN***: 08702339  ***Date of Birth:*** May 26, 1959 | 63 | ***Indian Companies:***  NIL  ***Foreign Companies:***  NIL |
| **Seemantinee Khot**  ***Address***: 503, Chetan Co-Op. Housing Society, Pandurang Colony, Erandawane, Pune 411038, Maharashtra, India  ***Designation:*** Independent Director  ***Occupation****:* Consultant  ***Term****:* Five years with effect from March 16, 2020 until March 15, 2025  ***Period of Directorship:*** Independent Director since March 16, 2020  ***DIN***: 07026548  ***Date of Birth:*** November 09, 1959 | 62 | ***Indian Companies:***   1. Suzlon Global Services Limited 2. SE Forge Limited 3. Suzlon Gujarat Wind Park Limited 4. Anik Financial Services Pvt Ltd   ***Foreign Companies:***  NIL |
| **Gautam Doshi**  ***Address***: 402, Hamilton Court, Tagore Road, Santacruz West, Mumbai 400054, Maharashtra, India  ***Designation:*** Independent Director  ***Occupation****:* Chartered Accountant  ***Term****:* Three years with effect from May 4, 2020 until May 3, 2023  ***Period of Directorship:*** Independent director since May 04, 2020  ***DIN***: 00004612  ***Date of Birth:*** December 23, 1952 | 69 | ***Indian Companies:***   1. Sun Pharmaceutical Industries Limited 2. Piramal Capital & Housing Finance Limited 3. Sun Pharma Laboratories Limited 4. Capricon Realty Limited 5. PHL Fininvest Private Limited 6. Banda Real Estate Private Limited 7. Kudal Real Estate Private Limited 8. Connect Capital Private Limited 9. Aashni Ecommerce Private Limited   ***Foreign Companies:***   1. Sun Pharma Holdings 2. Taro Pharmaceuticals Inc. 3. Sun Pharmaceutical Industries Inc. |
| **Hiten Timbadia**  ***Address***: Jyoti Sadan, 3rd Floor, Block No. 2, 287-A, Sion Road, Sion (East), Mumbai 400 022, Maharashtra, India  ***Designation:*** Non-Executive Director\*  ***Occupation****:* Professional  ***Term****:* Liable to retire by rotation  ***Period of Directorship:*** Non-executive Director\* since August 29, 2020  ***DIN***: 00210210  ***Date of Birth:*** February 26, 1964 | 58 | ***Indian Companies:***   1. Manugraph India Limited   ***Foreign Companies:***  NIL |
| **Ajay Mathur**  ***Address***: Block C-2-B, Flat No. 37-A, New District Park, Janak Puri, Janakpuri B-1, New Delhi 110 058, India  ***Designation:*** Additional Director (Non-Executive Director)\*\*  ***Occupation****:* Service  ***Term****:* Until the ensuing annual general meeting of our Company  ***Period of Directorship:*** Nominee Non-executive Director since August 10, 2022  ***DIN***: 08805424  ***Date of Birth:*** January 29, 1965 | 57 | ***Indian Companies:***  TRN Energy Private Limited  ***Foreign Companies:***  NIL |

\_\_\_\_\_\_\_\_\_\_

\* *Nominee of the Investor Group pursuant to: (i) the Shareholders’ Agreement; and (ii) the Articles of Association.*

*\*\* Nominee of REC Limited pursuant to: (i) the RTL Agreement; and (ii) the Articles of Association, subject to regularisation of appointment by approval of the Shareholders at the ensuing annual general meeting of our Company to be held on September 29, 2022.*

**Confirmations**

None of our Directors is or was a director of any listed company during the five years preceding the date of filing of this Letter of Offer, whose equity shares have been or were suspended from being traded on any stock exchange, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during the term of their directorship in such company, in the last ten years immediately preceding the date of filing of this Letter of Offer.

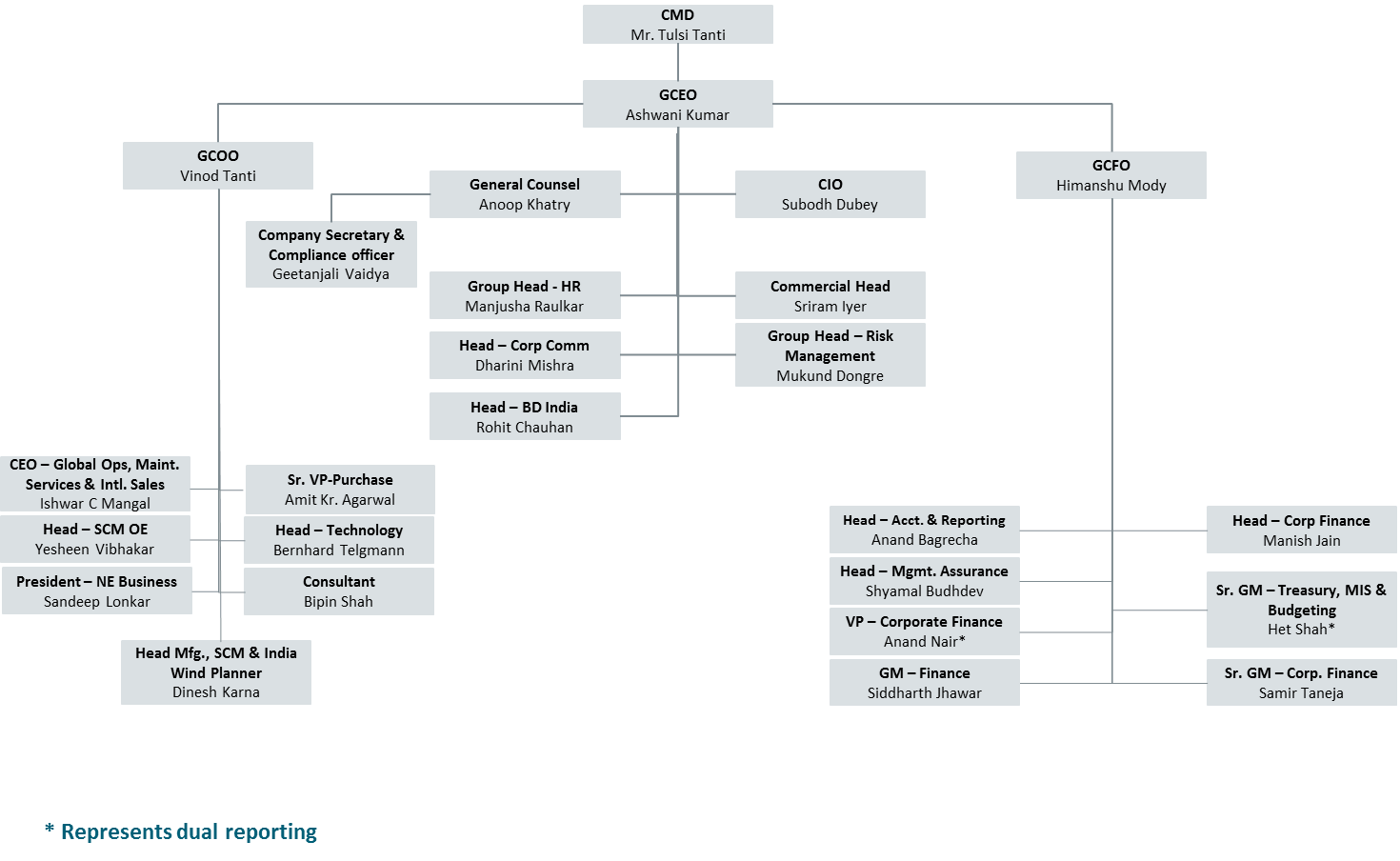
**Details of key management personnel and senior management personnel**

|  |  |  |
| --- | --- | --- |
| **S. No.** | **Name of Key Management Personnel / Senior Management Personnel** | **Designation** |
| ***Key Management Personnel*** | | |
|  | Tulsi R. Tanti | Chairman and Managing Director |
|  | Vinod R. Tanti | Whole-time Director and Chief Operating Officer |
|  | Ashwani Kumar | Group Chief Executive Officer |
|  | Himanshu Mody | Group Chief Financial Officer |
|  | Geetanjali S. Vaidya | Company Secretary and Compliance Officer |
| ***Senior Management Personnel*** | | |
|  | Anoop Khatry | General Counsel |
|  | Manjusha Raulkar | Group Head – Human Resources |
|  | Dharini Mishra | Head – Corporate Communications |
|  | Rohit Chauhan | Head – Business Development (India) |
|  | Subodh Dubey | Chief Information Officer |
|  | Sriram Iyer | Commercial Head |
|  | Mukund Dongre | Group Head – Risk Management |
|  | Dinesh Karna | Head – Manufacturing Supply Chain Management and India Wind Planner |
|  | Ishwar Chand Mangal | Chief Executive Officer – Global Operations, Maintenance Services and International Sales |
|  | Amit Kumar Agrawal | Senior Vice President - Purchase |
|  | Bernhard Telgmann | Head - Technology |
|  | Yesheen Vibhakar | Head – Supply Chain Management Operational Excellence |
|  | Sandeep Lonkar | President – Nacelle and Electrical Business |
|  | Bipin Shah\* | Consultant |
|  | Anand Bagrecha | Head – Accounting and Reporting |
|  | Manish Jain | Head – Corporate Finance |
|  | Shyamal Budhdev | Head – Management Assurance |
|  | Het Shah | Senior General Manager – Treasury, MIS and Budgeting |
|  | Siddharth Jhawar | General Manager - Finance |
|  | Anand Nair | Vice President – Corporate Finance |
|  | Samir Taneja | Senior General Manager |

*\_\_\_\_\_\_\_\_\_\_\_*

*\* Retired as Head – Tower Business and is currently associated with Company in capacity of Consultant with effect from June 2, 2022.*

**ORGANISATIONAL STRUCTURE**



# **SECTION V: FINANCIAL INFORMATION**

## **FINANCIAL STATEMENTS**

|  |  |  |
| --- | --- | --- |
| **S. No.** | **Particulars** | **Page numbers** |
|  | Audited Consolidated Financial Statements | 123 |
|  | June Financial Results | 225 |

## 

## **ACCOUNTING RATIOS AND CAPITALISATION STATEMENT**

**Accounting Ratios**

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited Consolidated Financial Statements included in “*Financial Statements*” on page [●]:

|  |  |
| --- | --- |
| **Particulars** | **As at and for the year ended March 31, 2022** |
| **Basic EPS** *(₹)* | (0.22) |
| **Diluted EPS** *(₹)* | (0.22) |
| **Return on Net Worth** *(%)* | 4.96\* |
| **Net Asset Value per Equity Share** *(₹)* | (3.86) |
| **EBITDA** *(₹ crore)* | 889.45 |

*\_\_\_\_\_\_\_\_\_\_*

*\* Since there was loss during the year and we had negative net worth, the ratio appears to be positive*.

The formulae used in the computation of the above ratios are as follows:

|  |  |
| --- | --- |
| **Basic EPS** | Profit and loss attributable to Equity shareholders of Company / Weighted average 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, write-back of depreciation and amalgamation |
| **Net Asset Value per Equity Share** | Net Worth / Number of Equity Shares subscribed and fully paid outstanding as at the end of March 31, 2022 |
| **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 Audited Consolidated Financial Statements |

1. **Calculation of Return on Net Worth**

| **Particulars** | **As at and for the year ended March 31, 2022 (Consolidated)** |
| --- | --- |
| *(₹ crore, except per share data)* |
| Net Profit/(loss) (A) | (176.55) |
| Equity Share capital (B) | 1,843.49 |
| Other equity (including non-controlling interest) (C) | (5,405.30) |
| Net Worth (D)= [B + C] | (3,561.81) |
| **Return on Net Worth [A / D] \* 100 (%)** | 4.96%\* |

*\_\_\_\_\_\_\_\_\_\_*

\* *Since there was loss during the year and we had negative net worth, the ratio appears to be positive.*

1. **Calculation of Net Worth and Net Asset Value per Equity Share**

| **Particulars** | **As at and for the year ended March 31, 2022 (Consolidated)** |
| --- | --- |
| *(₹ crore, except per share data)* |
| Equity Share capital (A) | 1,843.49 |
| Other equity (including non-controlling interest) (B) | (5,405.30) |
| **Net Worth (C) [A + B]** | (3,561.81) |
| **No. of Equity shares subscribed and fully paid outstanding (D)** | 9,217,444,037 |
| **Net Asset Value per Equity Share [C / (D/10^7)] (₹)** | (3.86) |

1. **Details of EBITDA**

|  |  |
| --- | --- |
| **Particulars** | **Fiscal 2022 (Consolidated)** |
| *(₹ crore)* |
| Profit/ (Loss) after tax (A) | (166.19) |
| Income tax expense (B) | 166.59 |
| Finance costs (C) | 734.52 |
| Depreciation and amortisation expense (D) | 259.84 |
| Exceptional items **(E)** | **(83.12)** |
| Other Income (F) | (22.19) |
| **EBITDA** **(G)= [A+B+C+D+E+F]** | 889.45 |

**Consolidated Capitalisation Statement**

The table below sets forth the capitalisation statement of our Company as at March 31, 2022 derived from the Audited Consolidated Financial Statements; and (ii) as adjusted for the Issue:

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Pre-Issue as at March 31, 2022** | **As adjusted for the Issue** |
| *(₹ crore, except ratios)* | |
| **Total Borrowings** | | |
| Term loan from banks and financial institutions\* (A) | 3,325.00 | [●] |
| Working capital facilities from banks | 26.79 | [●] |
| OCD\* (C) | 757.34 | [●] |
| CCPS\* (D) | 2,223.58 |  |
| 2032 FCCBs (E) | 57.85 |  |
| **Total Borrowings\* (F=A+B+C+D+E)** | 6,390.56 | [●] |
|  | | |
| **Total Equity** | | |
| Equity Share Capital\* (G) | 1,843.49 | [●] |
| Other Equity (excluding non-controlling interests)\* (H) | (5,369.22) | [●] |
| **Total Equity\* (I = G + H)** | (3,525.73) | [●] |
| **Total Borrowings / Total Equity\* (F/I)** | (1.81) | [●] |

*\_\_\_\_\_\_\_\_\_\_*

*\* Pursuant to the implementation of the Refinancing Proposal on May 24, 2022, we restructured our debt and the outstanding Restructured Facilities of ₹3,033.99 crore were refinanced by the RTL pursuant to execution of the RTL Agreement. The Refinancing Proposal involved, among other things, (a) conversion of the entire outstanding value of 410,000 OCDs into 571,428,572 Equity Shares which were allotted to the Consortium Lenders; and (b) conversion of 445,301 CCPS into 4,454 equity shares having face value of ₹10 each of SGSL which were allotted to the Consortium Lenders. For further details on the Refinancing Proposal and the RTL Agreement, see “Management’s Discussion and Analysis of Financial Conditional and Results of Operations—Financial indebtedness—Refinancing Proposal and Rupee Term Loan” on page [●].*

## **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*The following is intended to convey our management’s perspective of our financial condition and operating performance as at and for the financial years ended March 31, 2022 and March 31, 2021 and as at and for the three month periods ended June 30, 2022 and June 30, 2021 and should be read in conjunction with our Audited Consolidated Financial Statements and our June Financial Results, including the respective notes thereto, and the related auditors’ reports thereon, included in “Financial Statements” on page [●]. Unless otherwise stated, the financial information used in this section has been derived from our Audited Consolidated Financial Statements and our June Financial Results.*

*Our Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. In this Letter of Offer, unless specified otherwise, any reference to the “the Company” or “our Company” refers to Suzlon Energy Limited, on a standalone basis, and a reference to “we”, “us” or “our” is a reference to our Company together with its Subsidiaries, Joint Ventures and Associates, on a consolidated basis.*

*This discussion 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. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in “Risk Factors” and “Our Business” on pages [●] and [●], respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Also see “Forward Looking Statements” on page [●].*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Renewable power market and O&M services for wind energy” dated August , 2022 prepared by CRISIL Research, a division of CRISIL Limited (“CRISIL” and such report, the “CRISIL Report”), which was exclusively commissioned and paid for by us in connection with this Issue pursuant to an engagement letter dated July 8, 2022. See “Industry Overview” on page [●] for more information relating to the markets covered by the CRISIL Report and the size of the industry we operate in. Prospective investors in the Rights Equity Shares are cautioned not to place undue reliance on such industry related information.*

**OVERVIEW**

We are one of India’s top manufacturers in the wind component manufacturing segment as per capacity and are one of the top renewable O&M service providers in India, as per capacity serviced (*Source: CRISIL Report*). We focus on the integrated design, engineering, development and manufacture of technologically advanced wind turbine generators (“**WTGs**”). We endeavour to focus on high performance and cost-efficiency. With a footprint across 17 countries spread over six continents, we have the largest wind installed base as a wind energy OEM with approximately 13.45 GW of installed capacity in India as at June 30, 2022, contributing towards approximately 33% of India’s wind installed base as at that date (*Source: CRISIL Report*), and an installed capacity of approximately 5.96 GW outside India, aggregating to a global installed capacity of approximately 19.41 GW globally, as at June 30, 2022. The accumulated sales of our WTGs in India stood at 150.6 MW, 807.6 MW and 203.7 MW in the three month period ended June 30, 2022, and in Fiscals 2022 and 2021, respectively.

In addition to manufacturing WTGs, we also provide related turnkey solutions by supplying WTGs and offering a variety of services such as wind resource mapping, identification of suitable sites, technical planning of wind energy projects, EPC and after-sales O&M services. We also provide power evacuation facilities through our Subsidiary, SPIL and land acquisition and site development and balance of plant work through another Subsidiary, SGWPL, for the WTGs we supply in India. SGWPL along with certain regional suppliers, land aggregators and other sub-contractors acquire land for sites that we have identified as suitable for wind energy projects. SGWPL engages vendors to conduct due diligence on the lands proposed to be acquired and to help liaison with local officials.

Through our Subsidiary, SGSL, we also provide comprehensive O&M services to our customers for WTGs installed on a wind farm as well as the common infrastructure facilities such as electrical substations and transmission lines which support a wind farm. As at June 30, 2022, the total fleet serviced by us in India was approximately 13.00 GW which is the largest wind installed base as a wind energy OEM in India. We are also the largest wind O&M service provider in India, in terms of capacity (*Source: CRISIL Report*). In the international markets we operate in, we currently provide O&M services for approximately 0.96 GW WTGs. We have developed several specialised products and services and customised them to meet different geographical prerequisites. These include providing O&M services to customers in India and overseas markets, including Europe, Australia, South Africa and certain other jurisdictions and EPC services to customers in India.

A majority of WTG components, such as hybrid lattice and tubular tower sections, controllers (including control panels and control monitoring software), turbine nacelles with covers and rotor blades, are developed and manufactured by us for our multi-MW WTGs. We have also established supply sources for a few components that we do not manufacture such as gearboxes, copper strips, laminations, pitch drives, blade bearings, ball bearings, hot rolled plates, gearboxes, cooling systems, casting parts and a portion of nacelle and tower requirements. Raw materials for WTG rotor blades such as glass fibre, epoxy resin and foam, are also sourced from local and international suppliers. Through our Subsidiary, SEFL, we have also set up facilities in Coimbatore, Tamil Nadu and Vadodara, Gujarat to manufacture forging and foundry components that are required for the manufacture of WTGs and their components. SEFL generated 84% of its total revenue from operations through customers outside our group in Fiscal 2022 as compared to 94% in Fiscal 2021. We possess the ability to supply to our customers fully finished casting components which can have applications beyond wind energy with a capacity of up to 25 MT.

We conduct R&D activities primarily at our in-house R&D facilities in Germany, The Netherlands and India. These facilities focus on designing and developing new WTG models, upgrading our current models and developing efficient and effective rotor blade technology for our WTGs. We have been able to develop in-house many of the processes and technologies, which enables us to manufacture certain key components such as nacelle covers, nose cones, control panels and rotor blades. We have developed certain value-added products such as energy boost, lift systems and contributed to the digitization of the turbine data and performance, which is used for predicting part failures and errors and which assists with preventive maintenance of WTGs. See “*Our Business—Research and Development*” on page [●].

In India, we have positioned ourselves as an integrated provider of solutions and services related to wind energy. According to the CRISIL Report, we are the largest wind O&M service provider in India, in terms of capacity. In order to derive optimum value from our relationships with various wind energy retail operators in India, our position as a leading manufacturer of WTGs having presence across all windy states in India and our experience of over 27 years in the renewable energy sector, and in order to capitalise on our ability to service a diversified portfolio of WTGs with rating ranging from 350 kW to over 3,000 kW, as well as to fully utilise our network of repair centres with a support team of over 3,000 personnel and over 280 in-house technology personnel as at June 30, 2022, one of our recent business development initiatives involves provision of OEM-agnostic O&M (including repair and technical support) services for WTGs installed in India.

Our revenue from operations was ₹1,377.58 crore, ₹6,519.95 crore and ₹3,294.65 crore in the three-month period ended June 30, 2022 and in Fiscals 2022 and 2021, respectively. Our net profit for the three-month period ended June 30, 2022 was ₹2,432.55 crore and our net loss for Fiscal 2022 was ₹176.55 crore and net profit for Fiscal 2021 was ₹103.59 crore. Set out below is a summary of our financial and operational performance, for the periods indicated.

| **Particulars\*** | **As at and for the three month period ended June 30, 2022** | **As at and for the financial year ended March 31,** | |
| --- | --- | --- | --- |
| **2022** | **2021** |
| Revenue from operations *(₹ crore)* | 1,377.58 | 6,519.95 | 3,294.65 |
| EBITDA *(₹ crore)* | 214.24 | 889.45 | 534.28 |
| EBITDA Margin (*%*) | 15.55 | 13.64 | 16.22 |
| Profit for the year *(₹ crore)* | 2,432.55 | (176.55) | 103.59 |
| Net Profit Margin (*%*) | 176.58 | (2.71) | 3.14 |
| RoNW (%) | (372.34) | 4.96\*\* | (3.05) |
| RoCE (*%*) | 0.07 | 0.28 | 0.10 |
| Debt *(₹ crore)* | 3,271.99 | 6,390.56 | 6,858.51 |
| Debt to Equity Ratio | (5.01) | (1.79) | (2.02) |
| Interest Coverage Ratio (*%*) | 2.06 | 1.96 | 0.67 |
| Current Ratio | 1.22 | 1.20 | 1.27 |
| Debtors’ Turnover Ratio | - | 5.08 | 2.58 |
| Inventory Turnover Ratio | - | 2.98 | 1.56 |

*\_\_\_\_\_\_\_\_\_\_\_*

*\* See “—Non-GAAP Measures” on page [●] for the definitions and the manner of calculation of these financial and operational performance indicators.*

\*\* *Since there was loss during the year and we had negative net worth, the ratio appears to be positive.*

**SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Our results of operations and financial condition are subject to various risks and uncertainties, including those discussed in “*Risk Factors*” on page [●]. Set out below are certain important factors that have affected and which may continue to affect our results of operations and financial condition.

***Our outstanding debt, restrictions under our financing arrangements and our ability to continue as a going concern***

As at June 30, 2022, we had outstanding total borrowings of ₹3,271.99 crore. As at June 30, 2022, March 31, 2022 and March 31, 2021, our consolidated debt to equity ratio was (5.01), (1.79) and (2.02), respectively. As at those dates, our interest coverage ratio was 2.06, 1.96 and 0.67, respectively. Our secured loans have been availed in their entirety pursuant to the RTL. The RTL Agreement requires us to obtain consent from the Lenders for undertaking various actions, including for, changes to the capital structure and shareholding pattern of our Company and changes to the shareholding of our Promoters in our Company. We have obtained consents from the RTL Lenders for undertaking this Issue.

In accordance with the RTL Agreement, the RTL Borrowers are required to reduce the loan sanctioned by REC to ₹2,178.00 crore through various ways within a year from the date of disbursement of the RTL (*i.e.*, May 24, 2022), and the failure of the RTL Borrowers to do so will constitute an event of default under the RTL Agreement. Further, non-compliance with any of the covenants of the RTL Agreement could trigger an event of default which could entitle the RTL Lenders to enforce remedies under the relevant terms of the RTL Agreement which include, among other things, recalling the RTL, acceleration of our obligations thereunder, enforcement of their security interest, and cause or restrain the RTL Borrowers or their promoters from exercising their management control and/or withhold or terminate transfer of any movable or immovable properties, rights and assets of the RTL Borrowers. For details, see “*—Financial Indebtedness—Key terms of the RTL Agreement*” on page [●].

Further, of the U.S.$35,931,200 4% foreign currency convertible bonds due 2032 issued by our Company in August 2020 (the “**2032 FCCBs**”), U.S.$9,842,114 (or ₹77.70 crore\*) in principal amount remained outstanding as at June 30, 2022. The 2032 FCCBs are convertible into Equity Shares at the option of the Bondholders. Furthermore, we are required to comply with certain terms under the 2032 FCCB Conditions. The 2032 FCCBs shall immediately become due and repayable at their principal amount together with any accrued interest if any event of default occurs and if so requested by the Bondholders. For details, see “*—Financial Indebtedness—2032 FCCBs*” on page [●].

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**\*** *Based on the INR-U.S. dollar exchange reference rate of U.S.$1 = ₹78.9421 as at June 30, 2022, reported by Financial Benchmarks India Private Limited (FBIL) and available on www.fbil.org.in at the close of business hours on September 2, 2022.*

Such restrictions under our debt arrangements have significantly reduced, and shall continue to reduce, our operational flexibility. As a result of the financial impact of such terms and conditions under our debt arrangements, the Statutory Auditors have, in their audit report with respect to our Audited Consolidated Financial Statements and review report with respect to our June Financial Results, drawn attention to material uncertainty about our ability to continue as a going concern if we are unable to comply with the terms of the RTL Agreement or seek appropriate waivers. Our ability to satisfy our repayment or service obligations with respect to our indebtedness and our requirement to dedicate a substantial portion of our cash flow from operations towards repayment of our indebtedness which reduces the availability of sufficient cash flow for operations and other purposes significantly affects our financial condition and business operations.

Also see “*Risk Factors—1. We have, in the past, experienced certain defaults under our debt obligations and have been subjected to a debt resolution plan and to multiple rounds of refinancing and restructuring of our debt. There is no assurance these will successfully be able to address our cash flow and liquidity concerns.*” on page [●], “*Risk Factors—2. Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations*” on page [●] and “*Risk Factors—4. Our Company and certain of our Subsidiaries have experienced significant losses in the three month period ended June 30, 2022 and in Fiscals 2022 and 2021. In addition, our statutory auditors have drawn attention to a material uncertainty about our Company’s ability to continue as a going concern and our Company’s ability to generate adequate cash flows to support its operations*” on page [●].

We have launched a non-core asset sale programme with the objective of reducing our debt. Pursuant to this programme, we have identified certain non-core assets and investments as suitable for sale including some of its component business and real estate. For instance, we have in recent months, undertaken sale of (a) our Company’s 75% stake in Suzlon Generators Limited to Voith Turbo Private Limited for an aggregate consideration of ₹50 crore; and (b) our freehold land located in Gujarat for an aggregate consideration of ₹38.25 crore. We also propose to sell our 51% shareholding held in Vayudoot Solarfarms Limited. We are also seeking to achieve greater operational efficiencies and reduce fixed cost by: (i) focusing on sale of WTG in the Indian market; (ii) reorganising our various business divisions; (iii) developing new WTG models that are customised for the India market; (iv) expanding our O&M service business in India; and (v) optimise funding of our working capital requirements. We also intend to implement certain steps which we believe will help us realise operational efficiencies and provide opportunities to reallocate our overhead costs. For further details in relation to our corporate restructuring plans, please see “*Material Developments*” on page [●].

***Changes in our order book and our ability to win business and execute projects***

As at June 30, 2022, our order book included orders for WTGs with aggregate capacity of 692.4 MW, comprising orders for supply and erection of WTGs with aggregate capacity of 692.4 MW.

While our order book comprises business that we consider ‘firm orders’ that we have received from customers by means of a formal binding agreement, there can be no assurance that the orders will be confirmed, that binding contracts will be executed, and that binding contracts or other orders will not be cancelled or reduced or will result in revenues or that we will receive payment as per the indicative terms of any such orders. Furthermore, our binding agreements are subject to contingencies, such as the timing and receipt of necessary government authorizations, or financing conditions which provide that the agreements can be terminated without penalty in the event the customer cannot obtain financing for the project. Orders in our order book are affected by cancellations or scope or schedule adjustments in the future. Furthermore, customers can change the size of the order after implementation of a project has commenced. Our results of operations will be affected by any delay, acceleration, reduction or increase in scope, cancellation, execution difficulty, payment postponement or payment default with respect to the projects included in the order book or any other uncompleted projects, or disputes with customers in respect of any of the foregoing. Further, our order book is dependent upon the market size of the wind industry which, in-turn, is highly dependent upon quantum and frequency of auctions administered by central and state governments in India.

In addition, we encounter certain problems while executing a project as ordered or executing it on a timely basis. Our inability commission the WTGs on schedule, results in our obligation to pay liquidated damages to our customers. We cannot predict with certainty when, if, or to what extent, an order will be performed and will generate revenue. Additionally, delays in the delivery of key WTG components, delays in the construction schedule or any delays associated with collection of receivables from customers, could result in delays in us being able to recognise revenue in relation to its ongoing projects in its financial statements. Any delay, cancellation or payment default could adversely affect our cash flow position, revenues or profits. Further in the event of delay in payments by customers, the rate of absorption of fixed overheads by us decreases. We generally enter into medium to long-term WTG supply contracts which require us to supply WTGs at various times over the life of the contract and provides for staggered payments to us. Even relatively short delays or minor difficulties in the execution of a project could result in the non-payment or late payment to us of customer dues in respect of a project. Also see “*Risk Factors—5. Projects included in our order book may be modified or there may be delays in execution or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders, which could materially and adversely affect our business, financial condition, cash flows and results of operations.*” on page [●].

Further, we derive a high proportion of our revenues from a small number of customers. Sales to our top five customers for WTGs in Fiscals 2022 and 2021 were ₹3,266.25 crore and ₹837.24 crore, respectively, representing approximately 50.10% and 25.41% of our revenue from operations in those periods, respectively. Sales to our top 10 customers in Fiscals 2022 and 2021 were ₹3,502.04 crore and ₹947.34 crore, respectively, representing approximately 53.71% and 28.75% of our revenue from operations, respectively. Our customers comprise large IPPs, PSUs and retail customers. In a given financial year, a single customer may contribute significantly to our total income. Since we are dependent on certain key customers for a significant portion of our sales, the loss of any of such customers or a reduction in demand from such customers, for any reason, including due to loss of contracts, delay in fulfilling existing orders, failure to negotiate acceptable terms in negotiations, disputes or a loss of market share or a downturn in such customers’ business, if not suitably replaced with another customer, could affect our business, financial condition and results of operations. We may not be successful in winning significant business each year from our existing or future customers as the award of project is dependent on various factors. Since our revenues are derived primarily from these contracts, our results of operations and cash flows could be adversely affected or fluctuate materially from period to period depending on our ability to win new contracts. Also see “*Risk Factors—7.* *Loss of any of our key customers or significant reduction in production and sales of, or demand for our products from, our significant customers may materially and adversely affect our business and financial performance.*” on page [●].

***Demand for power, the price and availability of raw materials and components, and exchange rate fluctuations***

Changes in prices of oil, coal, natural gas, and other conventional energy sources influence the demand for renewable energy sources such as wind power. For example, the price of oil, which is a competing energy source, has increased dramatically since the middle of calendar year 2020 and increased even further in 2022 due to conflict between Russia and Ukraine, which, if sustained or expected to be sustained for a significant period, could potentially result in increased capital investment in the wind power industry. The demand for power in general and from wind energy in particular has been and will continue to affect our operating results and future growth.

Further, we source raw materials and components used to manufacture our WTGs and in relation to our O&M services from domestic and international suppliers. The prices of such raw materials and components depend on a variety of factors. We source raw materials such as rotor blades, as well as several key WTG components from third party suppliers in India and overseas. The quality of our products (and consequently, customer acceptance of such products) depends on the quality of the raw materials and components and the ability of suppliers to timely deliver the materials. The prices and supply of such raw materials and components depend on factors beyond our control, including general economic conditions, competition, production levels, transportation costs and import duties. Suitable alternative suppliers who can meet our technical and quality standards, and who can supply the necessary quantities, are hard to find in the event of a supply failure. Our total costs from our top five suppliers for Fiscals 2022 and 2021 were ₹1,776.00 crore and ₹300.52 crore, respectively, representing approximately 41.01% and 19.05%, respectively, of our total expenses towards raw materials and components in those periods. Our dependence on a few suppliers also affects the availability of key materials at reasonable prices. Also see “*Risk Factors—**13.* *We are dependent on external suppliers for key raw materials, components, spares, equipment and machinery, which could materially and adversely affect our business and operations. Our dependence on a few suppliers may also adversely affect the availability of key materials at reasonable prices.*” on page [●].

Fluctuations in prices of such raw materials and components and their availability will affect our operating results. Such fluctuations and availability are driven by several factors including demand in the Indian and international markets and by suppliers’ manufacturing capacities and capital expenditure plans, as components are primarily customized for our requirements. In addition, we import a certain proportion of the components and raw materials that we require to manufacture WTGs. This exposes us to exchange rate fluctuations primarily with respect to the U.S. Dollar and Euro. As a result, we are exposed to risks relating to the fluctuation of exchange rates. We have not entered into any hedging arrangements with respect to such exposure, nor do we generate substantial revenue in any currency other than Indian rupees. Also see “*Risk Factors—34. We are exposed to risks relating to fluctuations in foreign currency exchange rates.*” on page [●].

***Factors affecting our O&M services***

As at June 30, 2022, our O&M services portfolio in India consisted of an aggregate 13.00 GW of WTGs. We primarily provide comprehensive O&M services to our customers which cover the provision of O&M services to both, WTGs installed on a wind farm and the common infrastructure facilities, such as electrical substations and transmission lines, which support the wind farm. Our profitability depends on our ability to manage our costs for our services and maintain performance targets of wind power projects. The pricing of O&M services and related profit margins also depend on the market in which we operate, the competition in the market, availability of suppliers, availability of preventive and predictive maintenance technology and the complexity of the wind power project. We continuously face a risk that our customers may not renew their service contracts or that renewal terms may be less favourable to us than our current contracts with them or that competition from other service providers may negatively impact the prices at which we can successfully contract for our services. Additionally, certain turbine manufacturers, may expand their service capabilities to be able to service turbines from our portfolio. Further, a decrease in the sale of our services resulting from, for example, more of our customers electing to terminate their comprehensive O&M contracts with our Company or decrease in the rate of service renewal or the margins we derive from the sale of our services significantly affects our business, financial condition, cash flows and results of operations.

Also see “*Risk Factors—10. The sale of O&M services and renewal rate of service contracts may decrease in the future*” and “*Risk Factors—12. We may be liable for penalties and other liabilities under our O&M services contracts in case of any deficiencies in the services provided by us, which may adversely affect our business prospects, results of operations, financial condition and cash flows*” on pages [●] and [●], respectively.

In addition, in order to capitalise on our experience in the renewable energy sector, our ability to service a diversified portfolio of WTGs with rating ranging from 350 kW to over 3,000 kW, our support network, technological expertise, we propose to offer provision of OEM-agnostic O&M (including repair and technical support) services to wind energy operators in India to expand our portfolio to also provide O&M services for WTGs which are not manufactured by us. We intend to do this by leveraging our existing customer base and targeting customers who use our WTGs as well as WTGs manufactured by others and by adopting a targeted approach to win contracts for the provision of fleet-wide O&M services for all WTGs in their portfolio on the basis of our competitive strengths and cost efficiencies that we will be able to offer to such customers.

***Tariffs for off-take from power projects***

Our customers generally sell the power that is produced by their wind power projects to third parties including state-owned utilities. The tariff for such off-take arrangements is determined through reverse bidding auctions conducted by central and state governments in India, which can change from time to time depending on various factors. This is a primary determinant of the level of investment in wind power generation infrastructure, including WTGs. Furthermore, any uncertainty in the structure of, or amount of, tariffs, could delay investment in WTGs. Further, our margins and sales price depend on eventual tariffs at which our customers can sell power to third parties including state-owned utilities. If the tariffs are not stable and reasonable it may lead to reduction in our margins and may also, in the long run reduce market size which in turn will adversely affect our business and operations. Uncertainty in the structure or amount of tariffs has in the past, and could in the future, delay investment in wind power projects. Also see “*Risk Factors—15.* *Our sales are dependent upon our customers’ ability to sell power to third parties, and we are affected by the fluctuations in the structure and amount of tariff for off take arrangements*” on page [●].

***Competition***

The market for WTGs and O&M services is highly competitive. We compete against various multi-national, Indian and international companies. Important factors affecting competition in the WTG industry include performance of WTGs, reliability, product quality, technology, price, and the scope and quality of services, including O&M services and training offered to customers and technical factors including industry experience, technical ability, past performance, reputation for quality, safety record and the size of previous contracts executed for similar projects. Although we have expended considerable resources on the design, development and manufacture of WTGs, some of our competitors have longer industry experience and greater financial, technical and other resources, as well as larger customer bases and greater brand recognition. Some competitors may also be able to react faster to technological developments, trends and changes in customer demand. Our competitors may be willing and able to spend more resources to develop products and sales and provide O&M services and may be able to provide comparable products and services faster or at a lower price than we can. Further, if our competitors consolidate through joint ventures or co-operative agreements with each other, or otherwise, we may have difficulty competing with them in the sale of WTGs and providing O&M services. Additionally, while these are important considerations, price is a major factor in most tender awards and negotiated contracts. Also see “*Risk Factors—28. The market for WTGs and O&M services is highly competitive, which could limit our ability to grow.*” on page [●].

***General economic and business conditions***

We are affected by general global and Indian economic conditions. India's GDP, and the GDP and economic and other conditions of the states in which we operate or intend to operate, have been and will continue to be of importance in determining our operating results and future growth. According to the CRISIL Report, the recovery of the global economy has been met affected by several factors including supply disruptions, resultant commodity price inflation, high energy prices, input cost pressures, and consequent slowing demand. Additionally, the sustained geopolitical crisis between Russia and Ukraine has had trickle-down effects across economies due to the significance of both these countries in energy and food commodities. As a result, global GDP growth is expected to moderate to 3.6% in the year 2022. In Fiscal 2021, the economy contracted 6.6% as per the provisional estimates of the National Statistics Office (“**NSO**”), amid challenges due to the COVID-19 pandemic in the first half of the year. GDP growth for the first quarter of Fiscal 2022 was at 20.1% on a low base of the previous fiscal, while sustained economic activity helped growth reach 8.7% for the full fiscal, according to the CRISIL Report. India’s economic growth is dependent upon several factors including the revival of private consumption, lowering of banks’ non-performing assets, and improving the investment climate. To this end, the Government of India has taken several steps which, *inter alia*, include, the Small Industries Development Bank of India’s (SIDBI) schemes offering special liquidity support to MSMEs, state compensation schemes, increase in the threshold of default under Section 4 of IBC, setting up of an online single-window model for clearances and filing compliances, establishing the Central Registration Centre, abolition of the Foreign Investment Promotion Board to fast-track foreign investments, and establishment of a National Investment and Infrastructure Fund to improve the investment climate by improving the ease of doing business in India (*Source: CRISIL Report*). Such factors will continue to affect our operations. Any adverse impact on the global as well as Indian economy will adversely affect our business and financial condition.

**Critical accounting estimates, assumptions and judgments**

The preparation of our consolidated financial statements in conformity with Ind AS requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Although these estimates are based upon management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in our financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to our financial statements.

Key accounting policies that are relevant and specific to our business and operations are described below. Our significant accounting policies as at and for the financial year ended March 31, 2022 are described in the notes to the Audited Consolidated Financial Statements in “*Financial Statements*” on page [●]. There was no change in the significant accounting policies of our Company during the three month period ended June 30, 2022.

***Basis of preparation***

Our consolidated financial statements have been prepared in accordance with Indian Accounting Standards (“**Ind AS**”) notified the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

* Derivative financial instruments; and
* Certain financial assets and liabilities measured at fair value.

The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore up to two decimals, except when otherwise indicated.

***Basis of consolidation***

Our consolidated financial statements comprise the financial statements of our Company and our Subsidiaries and our interest in our joint ventures and associate companies. Control is achieved when we are exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, our controls an investee if and only if we have:

* Power over the investee (*i.e.*, existing rights that give it the current ability to direct the relevant activities of the investee);
* Exposure, or rights, to variable returns from its involvement with the investee; and
* The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when we have less than a majority of the voting or similar rights of an investee, we consider all relevant facts and circumstances in assessing whether it has power over an investee, including:

* The contractual arrangement with the other vote holders of the investee;
* Rights arising from other contractual arrangements;
* Our voting rights and potential voting rights; and
* The size of our holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

We reassess whether or not our controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when we obtain control over the subsidiary and ceases when we lose control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date we gain control until the date we cease to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If any of us uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that member’s financial statements in preparing the consolidated financial statements to ensure conformity with our accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, *i.e.*, year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

*Consolidation procedure:*

* Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
* Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
* Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between our entities (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (“**OCI**”) are attributed to the equity holders of our parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with our accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between us are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If we lose control over a subsidiary, it:

* Derecognises the assets (including goodwill) and liabilities of the subsidiary;
* Derecognises the carrying amount of any non-controlling interests;
* Derecognises the cumulative translation differences recorded in equity;
* Recognises the fair value of the consideration received;
* Recognises the fair value of any investment retained;
* Recognises any surplus or deficit in profit or loss; and
* Reclassifies the parent’s share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if we had directly disposed of the related assets or liabilities.

***Standards issued but not yet effective***

The amendments to standards that are issued, but not yet effective, up to the date of issuance of our financial statements are disclosed below. We intend to adopt these standards, if applicable, when they become effective.

On March 23, 2022, the Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, and issued rules called as Companies (Indian Accounting Standards) Amendment Rules, 2022 which are applicable from April 1, 2022. Key amendments are summarised below.

*Ind AS 103 – Reference to Conceptual Framework*

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

*Ind AS 16 – Proceeds before intended use*

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

*Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract*

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification on “Cost of Fulfilling a Contract”.

*Ind AS 109 – Annual Improvements to Ind AS (2021)*

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability.

We have evaluated these accounting pronouncements and does not expect the amendments to have significant impact on its financial statements.

***Business combinations and goodwill***

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, we elect whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

* Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
* Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When we acquire a business, we assess the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, we re-assess whether we have correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units (“**CGU**”) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, we report provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date*.*

***Investment in associates and joint ventures***

An associate is an entity over which we have significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Our investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in our share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects our share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of our OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, we recognise our share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between us and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity’s share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of our net investment in the associate or joint venture), the entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that we have incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of our share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as us. When necessary, adjustments are made to bring the accounting policies in line with our accounting policies.

After application of the equity method, we determine whether it is necessary to recognize an impairment loss on our investment in its associate or joint venture. At each reporting date, we determine whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, we calculate the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as ‘Share of profit of an associate and a joint venture’ in the statement of profit and loss.

***Current versus non-current classification***

We present 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 realised or intended to be sold or consumed in normal operating cycle
* Held primarily for the purpose of trading
* Expected to be realised within twelve months after the reporting period, or
* Cash or cash 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

We classify all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. We have identified 12 months as our operating cycle.

***Foreign currencies***

Our consolidated financial statements are presented in Indian Rupees (₹), which is also our functional currency.

For each entity we determine the functional currency and items included in the financial statements of each entity are measured using that functional currency. We use line by line consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

*Transactions and balances*

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. 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).

***Group companies***

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, we use an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit and loss.

*Fair value measurement*

We measure financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

* In the principal market for the asset or liability, or
* In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by us.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

* *Level 1* - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
* *Level 2* - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
* *Level 3* - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Our management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by management. The management decodes after discussion with external valuers, about valuation technique and inputs to use for each case.

At each reporting date, our management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per our accounting policies. For this analysis, we verify the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

We, in conjunction with our external valuers, also compare the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, we have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

* Quantitative disclosures of fair value measurement hierarchy
* Investment properties
* Financial instruments (including those carried at amortised cost)

***Revenue from contracts with customers***

Revenue from contracts with customers is recognized at the point in time when control of the assets is transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

***Sale of goods***

Revenue from sale of goods is recognised in the statement of profit and loss at the point in time when control of the asset is transferred to the buyer as per the terms of the respective sales order, generally on delivery of the goods. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns, allowances and discounts.

We consider whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of equipment, we consider the effects of variable consideration and consideration payable to the customer (if any).

1. *Variable consideration*

If the consideration in a contract includes a variable amount, we estimate the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The contracts for sale of equipment provide customers with a right for penalty in case of delayed delivery or commissioning and in some contracts compensation for performance shortfall expected in future over the life of the guarantee assured.

1. *Significant financing component*

Generally, we receive short-term advances from our customers. Using the practical expedient in Ind AS 115, we do not adjust the promised amount of consideration for the effects of a significant financing component if we expect, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

1. *Cost to obtain a contract*

We pay sales commission for contracts obtained. We have elected to apply the optional practical expedient for costs to obtain a contract which allows us to immediately expense sales commissions because the amortization period of the asset that we otherwise would have used is one year or less.

***Warranty obligations***

We typically provide warranties for operations and maintenance that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

We provide standard period warranty for all contracts and extended warranty beyond standard in few contracts at the time of sale. These service-type warranties are bundled together with the sale of equipment. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognized over the period in which the service-type warranty is provided based on the time elapsed.

***Operation and maintenance income (“OMS”)***

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered.

***Project execution income***

Revenue from services relating to project execution is recognised on completion of respective service, as per terms of the respective sales order.

***Power evacuation infrastructure facilities***

Revenue from power evacuation infrastructure facilities is recognised upon commissioning and electrical installation of the Wind Turbine Generator (WTG) to the said facilities followed by approval for commissioning of WTG from the concerned authorities.

***Land revenue***

Revenue from land lease activity is recognised upon the transfer of leasehold rights to the customers. Revenue from sale of land/ right to sale land is recognised at the point in time when control of asset is transferred to the customer as per the terms of the respective sales order. Revenue from land development is recognised upon rendering of the service as per the terms of the respective sales order.

***Sale of services***

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered.

***Contract balances***

1. *Contract assets*

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

1. *Trade receivables*

A receivable represents our right to an amount of consideration that is unconditional (*i.e.*, only the passage of time is required before payment of the consideration is due).

1. *Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract.

***Interest income***

For all financial assets measured either at amortised cost, 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 EIR, we estimate 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. Interest income is included in other income in the statement of profit and loss.

***Dividend income***

Dividend income from investments is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

***Government grants and subsidies***

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) we will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When we receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, *i.e.*, by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

***Taxes***

*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.

Current income tax relating to items recognised outside profit or loss is recognised 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 the 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 balance sheet 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, except:

* When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
* In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. 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, except:

* When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
* In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 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 realized 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.

***Non-current assets held for sale***

Non-current assets or disposal groups comprising of assets and liabilities are classified as ‘held for sale’ if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered high probable to be concluded within 12 months of the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortised while they are classified as held for sale

***Property, plant and equipment (“PPE”)***

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives.

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use as at the balance sheet date.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss when they are incurred.

Depreciation is calculated on the written down value method **(“WDV”)** based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Gains or losses arising from de recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the statement of profit and loss when the asset is derecognised.

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.

***Investment properties***

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

We depreciate building component of investment property over 58 years from the date of original purchase / date of capitalisation. Though we measure investment properties using cost based measurement, the fair value of investment properties is disclosed in notes to the Audited Consolidated Financial Statements.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

***Intangible assets***

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

*Research and development costs*

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when we can demonstrate:

* The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
* Its intention to complete and its ability and intention to use or sell the asset
* How the asset will generate future economic benefits
* The availability of resources to complete the asset
* The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on a straight-line basis over the period of expected future benefit from the related project, *i.e.*, the estimated useful life. Amortisation is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually. Intangible assets are amortised on a straight line basis over the estimated useful economic life.

***Borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

***Leases***

*As a lessee*

We assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*(i) Right-of-use assets*

Our lease asset classes primarily consist of leases for land and factory and office buildings. At the date of commencement of the lease, we recognise a right-of-use (“**ROU**”) asset at the commencement of the date of the lease (*i.e.*, the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulate depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The ROU assets are also subject to impairment.

*(ii) Lease liabilities*

At the commencement date of the lease, we recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, we use our borrowing rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the lease payments.

*(iii) Short-term leases and leases of low-value assets*

For the short-term and low-value leases, we recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

*As a lessor*

Leases in which we do not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Assets subject to operating leases other than land and building are included in property, plant and equipment. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

***Inventories***

Inventories of raw materials including stores and spares and consumables, packing materials, semi-finished goods, components, work-in-progress, project work-in-progress and finished goods are valued at the lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

The cost of work-in-progress, project work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and a proportion of manufacturing overheads.

Stock of land and land lease rights is valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis.

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.

***Impairment of non-financial assets***

We assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or CGU’s net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

We base our impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of our CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, we extrapolate cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The impairment loss recognised in prior accounting periods is reversed if there has been a change in estimates of recoverable amount. The carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Goodwill and intangible assets with indefinite useful life are tested for impairment annually as at March 31. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

***Provisions***

*General*

Provisions are recognised when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

*Retirement and other employee benefits*

Retirement benefits in the form of provident fund, employee state insurance and superannuation fund are defined contribution schemes. We have no obligation other than the contribution payable to the funds and the contribution payable to fund is recognised 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 recognised 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 prepayment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefits in the form of gratuity is defined benefit obligations and is provided for on the basis of an actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. We recognised the following changes in defined benefit obligation as an expense in statement of profit or loss:

* Service cost comprising of current service cost, past service cost gains and loss on entitlements and non-routine settlement.
* Net interest expenses or income.

Short-term compensated absences are provided based on estimates. Long-term compensated absences and other long-term employee benefits are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each balance sheet date. The entire leave is presented as a current liability in the balance sheet and expenses recognised in statement of profit and loss account.

*Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

***Financial assets***

*Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

*Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

* Debt instruments at amortized cost
* Debt instruments at fair value through other comprehensive income (“**FVTOCI**”)
* Debt instruments, derivatives and equity instruments at fair value through profit or loss (“**FVTPL**”)
* Equity instruments measured at FVTOCI

*Debt instruments at amortised cost*

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

* The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
* Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to us. After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

*Debt instrument at FVTOCI*

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

* The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
* The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, we recognize interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss.

On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

We have not designated any financial asset as at FVTOCI.

*Debt instrument at FVTPL*

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, we may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

*Equity investments*

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, we may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. We make such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If we decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, we may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

*De-recognition*

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised (*i.e.*, removed from our consolidated balance sheet) when:

* The rights to receive cash flows from the asset have expired; or
* We have transferred our rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement, and either we have transferred substantially all the risks and rewards of the asset, or we have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When we have transferred our rights to receive cash flows from an asset or have entered into a pass-through arrangement, we evaluate if and to what extent it has retained the risks and rewards of ownership. When we have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognise the transferred asset to the extent of our continuing involvement. In that case, we also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that we could be required to repay.

*Impairment of financial assets*

In accordance with Ind AS 109, we apply expected credit loss (“**ECL**”) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

* Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
* Financial assets that are debt instruments and are measured as at FVTOCI
* Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers
* Loan commitments which are not measured as at FVTPL
* Financial guarantee contracts which are not measured as at FVTPL

We follow ‘simplified approach’ for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require us to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, we determine that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows that the entity expects to receive (*i.e.*, all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

* All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
* Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivables balance and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. This amount is reflected under the head ‘other expenses’ in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

* *Financial assets measured as at amortised cost and contractual revenue receivables*: ECL is presented as an allowance, *i.e.*, as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, we do not reduce impairment allowance from the gross carrying amount.
* *Loan commitments and financial guarantee contracts*: ECL is presented as a provision in the balance sheet, *i.e.*, as a liability.
* *Debt instruments measured at FVTOCI*: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as ‘accumulated impairment amount’ in the OCI.

For assessing increase in credit risk and impairment loss, we combine financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

***Financial liabilities***

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at fair value through other equity, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. In case of restructuring of the existing debt and financial liabilities of lenders wherein our lenders have potential exercisable participative rights pre and post restructuring, the resultant gain or loss arising on extinguishment of the existing debt with restructured debt and issuance of securities to lenders shall be recognized to other equity.

*Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

*Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term and this category also includes derivative financial instruments.

We are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

*Gains or losses on liabilities held for trading in the statement of profit and loss*

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, we may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. We have not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to us. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

***Embedded derivatives***

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through statement of profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, we do not separate embedded derivatives. Rather, we apply the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

***Reclassification of financial assets and liabilities***

We determine classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Our senior management determines change in the business model as a result of external or internal changes which are significant to our operations. Such changes are evident to external parties. A change in the business model occurs when we either begin or cease to perform an activity that is significant to our operations. If we reclassify financial assets, we apply the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. We do not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

*Derivative financial instruments and hedge accounting*

*Initial recognition and subsequent measurement*

We use derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with our expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

* Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
* Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
* Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, we formally designate and document the hedge relationship to which we wish to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes our risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument’s fair value in offsetting the exposure to changes in the hedged item’s fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below.

* *Fair value hedges*

The change in the fair value of a hedging instrument is recognized in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognized, the unamortised fair value is recognized immediately in profit or loss. When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in the statement of profit and loss.

* *Cash flow hedges*

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

We use forward currency contracts as hedges of our exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

* *Foreign exchange forward contract*

While we entered into other foreign exchange forwards contract with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

*Earnings / (loss) per share*

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors. For the purpose of calculating diluted earnings / (loss) per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

*Cash and cash equivalents*

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

*Contingent liabilities*

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resource embodying economic benefit will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

We do not recognise a contingent liability but discloses it as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets in the financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

*Estimation of uncertainties relating to the global health pandemic from COVID-19*

In March 2020, The World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). We have considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, we have used available information from internal and external sources to assess the impact of COVID-19 on the consolidated financial statements. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. We will continue to monitor the future developments and updates its assessment.

*Significant judgments in applying our accounting policy*

In the process of applying our accounting policies, our management has made the following judgments, which have the most significant effect on the amounts recognised in our Audited Consolidated Financial Statements:

*Operating lease commitments – We as a lessor*

We have entered into commercial property leases on our investment property portfolio. We have determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that we retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

*Revenue from contracts with customers*

We applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

* Identifying performance obligations

We supply WTGs that are either sold separately or bundled together with project execution activities to customers.

We determined that both the supply of WTGs and project execution activities can be performed distinctly on a stand-alone basis which indicates that the customer can benefit from respective performance obligations on their own. We also determined that the promises to supply the WTG and execute projects are distinct within the context of the contract and are not inputs to a combined item in the contract. Further, the WTG supply and project execution activities are not highly interdependent or highly interrelated, as we would be able to supply WTGs wherein the project execution activities can be performed by customers directly. Further, we chose output method for measuring the progress of performance obligation.

* Determining method to estimate variable consideration and assessing the constraint.

Contracts for the supply of WTGs and project execution activities include a right for penalty in case of delayed delivery or commissioning and compensation for performance shortfall expected in future over the life of the guarantee assured that give rise to variable consideration. In estimating the variable consideration, we consider the dynamics of each contract and the factors relevant to that sale on a case-to-case basis.

Before including any amount of variable consideration in the transaction price, we consider whether the amount of variable consideration is constrained. We determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

*Taxes*

We do not recognise deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve of our subsidiaries and joint ventures wherever we control the timing of the distribution of profits and it is probable that the subsidiaries and joint ventures will not distribute the profit and foreseeable future. Also, we do not recognise deferred tax liability on the unremitted earnings of our subsidiaries wherever we believe that it would avail the tax credit for the dividend distribution tax payable by the subsidiaries on its dividend distribution.

*Classification of interest as associate/ joint venture*

We have analysed the contractual terms with the parties in order to determine classification of an entity as associate/ joint venture.

*Allowance for trade receivables*

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. We recognise impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, we determine that whether there has been a significant increase in the credit risk since initial recognition.

*Taxes*

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumption made, or future changes to such assumption, could necessitate future adjustments to tax income and expense already recorded. We establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretations may arise on a wide variety of issues depending on the conditions prevailing in the respective group company’s domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies. We have unabsorbed depreciation, unabsorbed business losses, capital loss and unutilised MAT credit details which are given in notes to the Audited Consolidated Financial Statements. The unabsorbed depreciation can be carried forward indefinitely. The business loss can be carried forward for eight years, and capital loss for eight years. Majority of business losses will expire in between March 2023 to March 2028, and capital loss in between March 2024 to March 2028.

*Defined benefit plans (gratuity benefits)*

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate used in determining the defined benefit plan obligations differ from subsidiary to subsidiary. The estimates of future salary increases take into account the inflation, seniority, promotion and other relevant factors.

*Fair value measurement of financial instruments*

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

*Intangible assets under development*

We capitalise intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management’s judgment that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

**PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS**

**Income from operations**

***Income***

Our income consists of: (i) revenue from operations; (ii) other operating income, and (iii) other income.

*Revenue from operations*

Our revenue from operations comprises of revenue from: (i) sale of wind turbine generators (“**WTG**”), and other WTG parts, along with allied activities such as sale/sub-lease of land, project execution, sale of foundry and forging components; (ii) sale of services comprising primarily of operation and maintenance (“**O&M**”) services; and (iii) scrap sales.

The other operating income includes rental income and other miscellaneous income.

The other income primarily comprises of interest income on financial assets including inter-corporate deposits, deposits with banks and other financial assets.

Set forth below is a breakdown of our income from operations, for the periods indicated.

| **Particulars** | **Three month period ended June 30,** | | | | **Fiscal** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2022** | | **2021** | | **2022** | | **2021** | |
| **Amount** | **Percentage of total** | **Amount** | **Percentage of total** | **Amount** | **Percentage of total** | **Amount** | **Percentage of total** |
| *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* |
| **Revenue from contracts with customers** |  |  |  |  |  |  |  |  |
| WTG | 831.82 | 60.13 | 629.40 | 54.81 | 4,376.40 | 66.26 | 1,193.38 | 35.46 |
| Foundry and forgings | 120.44 | 8.71 | 99.62 | 8.67 | 476.70 | 7.22 | 334.31 | 9.93 |
| O&M services | 453.81 | 32.80 | 441.52 | 38.44 | 1,825.03 | 27.63 | 1,884.52 | 55.99 |
| Others | 2.28 | 0.16 | 1.87 | 0.16 | 7.74 | 0.12 | 9.45 | 0.28 |
| Inter segment sales | (30.77) | 2.22 | (37.39) | (3.26) | (165.92) | (2.51) | (127.01) | (3.77) |
| **Total revenue from operations** | **1,377.58** | **99.58** | **1,135.02** | **98.82** | **6,519.95** | **98.72** | **3,294.65** | **97.89** |
| **Other operating income** | **3.10** | **0.22** | **6.76** | **0.59** | **61.83** | **0.94** | **51.07** | **1.52** |
| **Other income** | **2.79** | **0.20** | **6.83** | **0.59** | **22.19** | **0.34** | **19.87** | **0.59** |
| **Total income from operations** | **1,383.47** | **100.00** | **1,148.61** | **100.00** | **6,603.97** | **100.00** | **3,365.59** | **100.00** |

Set forth below is a breakdown of our revenue from operations by geography, for the periods indicated.

| **Particulars** | **Fiscal** | | | |
| --- | --- | --- | --- | --- |
| **2022** | | **2021** | |
| **Amount** | **Percentage of total** | **Amount** | **Percentage of total** |
| *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* |
| India | 6,149.37 | 94.32 | 2,739.57 | 83.15 |
| Europe | 67.97 | 1.04 | 62.23 | 1.89 |
| The United States and Canada | 98.00 | 1.50 | 292.43 | 8.88 |
| Others | 204.61 | 3.14 | 200.42 | 6.08 |
| **Total** | **6,519.95** | **100.00** | **3,294.65** | **100.00** |

***Expenses***

Our expenses primarily comprise of: (i) cost of raw materials, components consumed and services rendered; (ii) changes in inventories of finished goods, semi-finished goods and work-in-progress; (iii) employee benefits expense; (iv) finance cost; (v) depreciation and amortization expense (including impairment loss); (vi) foreign exchange loss / (gain); and (vii) other expenses.

Set out below is a breakdown of our total expenses, for the periods indicated.

| **Particulars** | **Three month period ended June 30,** | | | | **Fiscal** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2022** | | **2021** | | **2022** | | **2021** | |
| **Amount** | **Percentage of total expenses** | **Amount** | **Percentage of total expenses** | **Amount** | **Percentage of total expenses** | **Amount** | **Percentage of total expenses** |
| *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* |
| Cost of raw materials consumed | 1,097.79 | 79.77 | 517.76 | 42.20 | 4,091.95 | 61.19 | 1,610.75 | 39.61 |
| Changes in inventories of finished goods, semi-finished goods and work-in-progress | (209.13) | (15.20) | 129.09 | 10.52 | 239.61 | 3.58 | (33.48) | (0.82) |
| Employee benefits expense | 142.03 | 10.32 | 121.54 | 9.91 | 545.36 | 8.16 | 553.21 | 13.61 |
| Finance cost | 151.19 | 10.99 | 181.41 | 14.78 | 734.52 | 10.98 | 996.26 | 24.50 |
| Depreciation and amortization expense (including impairment loss) | 58.63 | 4.26 | 57.92 | 4.72 | 259.84 | 3.89 | 258.38 | 6.35 |
| Foreign exchange loss / (gain) | (29.28) | (2.13) | 45.66 | 3.72 | (61.17) | (0.91) | 4.46 | 0.11 |
| Other expenses | 165.03 | 11.99 | 173.66 | 14.15 | 876.58 | 13.11 | 676.50 | 16.64 |
| **Total expenses** | **1,376.26** | **100.00** | **1,227.04** | **100.00** | **6,686.69** | **100.00** | **4,066.08** | **100.00** |

*Cost of materials, components consumed and services rendered*

Cost of materials, components consumed and services rendered primarily includes the cost of raw materials, such as castings, bearings, glass fibre, epoxy resin, foam, gearboxes, gear rims and slewing rings. Cost of materials consumed constituted 79.69%, 45.62%, 62.76% and 48.89% of our revenue from operations in the three-month periods ended June 30, 2022 and June 30, 2021, and in Fiscals 2022 and 2021, respectively.

*Changes in inventory of finished goods and work-in-progress*

Changes in inventories of finished goods, semi-finished goods and work-in-progress denotes increase/decrease in inventories of finished goods, semi-finished goods, stores and spares and work-in-progress as well as land and land lease rights between opening and closing dates of a reporting period. Changes in inventories of finished goods, semi-finished goods and work-in-progress constituted (15.18)%, 11.37%, 3.68%, and (1.02)% of our revenue from operations in the three month periods ended June 30, 2022 and June 30, 2021, and in Fiscals 2022 and 2021, respectively.

*Employee benefit expenses*

Employee benefit expenses include (i) salaries, wages and bonus paid to our employees; (ii) contribution to provident fund and other funds such as post-employment gratuity plans; (iii) staff welfare expenses. Employee benefit expenses constituted 10.31%, 10.71%, 8.36% and 16.79% of our revenue from operations in the three-month periods ended June 30, 2022 and June 30, 2021, and in Fiscals 2022 and 2021, respectively.

*Finance costs*

Finance costs includes: (i) interest expense on: (a) financial liabilities measured at amortised cost and FVTPL, and (b) unwinding interest on long-term provisions; (ii) bank charges; and (iii) exchange difference to the extent considered as an adjustment to borrowing cost. Finance costs constituted 10.98%, 15.98%, 11.27% and 30.24% of our revenue from operations in the three-month periods ended June 30, 2022 and June 30, 2021, and in Fiscals 2022 and 2021, respectively.

*Depreciation and amortization expenses (including impairment losses)*

Depreciation and amortization expenses include (i) depreciation expenses of our property, plant and equipment; (ii) amortization expenses of intangible assets; (iii) amortization expenses of goodwill; (iv) depreciation expenses of investment property; and (v) amortization expenses of ROU assets. Depreciation and amortization expenses (including impairment losses) constituted 4.26%, 5.10%, 3.99% and 7.84% of our revenue from operations in the three-month periods ended June 30, 2022 and June 30, 2021, and in Fiscals 2022 and 2021, respectively.

*Other expenses*

Other expenses comprise expenses towards: stores and spares consumed; power and fuel; factory and site expenses; repairs and maintenance; operation and maintenance charges; rent; rates and taxes; operation, maintenance and warranty expenditure; R&D, certification, product development and quality assurance expenses; insurance; advertisement and sales promotion; freight outward and packing expenses; travelling, conveyance and vehicle expenses; communication expenses; auditors' remuneration and expenses; consultancy charges; CSR, charity and donations; outsource manpower cost; miscellaneous expenses; exchange differences (net); bad debts written-off; allowance for doubtful debts and advances (net); capital work-in-progress written-off; and loss on disposal of property, plant and equipment, and investment property (net). Other expenses constituted 11.98%, 15.30%, 13.44% and 20.53% of our revenue from operations in the three-month periods ended June 30, 2022 and June 30, 2021, and in Fiscals 2022 and 2021, respectively.

*Tax expenses*

Our tax expenses represent the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Tax expenses constituted 3.18%, 0.12%, 2.56% and 0.14% of our revenue from operations in the three-month periods ended June 30, 2022 and June 30, 2021, and in Fiscals 2022 and 2021, respectively.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against the deductible temporary differences that can be utilized. Deferred tax is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain, as the case may be, to be realized.

*Exceptional Items*

The expenses set out below are non-recurring in nature and significant in size and were, therefore, presented as exceptional items in our Audited Consolidated Financial Statements and the June Financial Results.

| **Exceptional Items** | **Three-month period ended June 30,** | | **Fiscal** | |
| --- | --- | --- | --- | --- |
| **2022** | **2021** | **2022** | **2021** |
| *(₹ crore)* | | | |
| Impairment/loss on sale of assets classified as held for sale | - | - | - | 1.41 |
| De-recognition of assets and liabilities\* | - | (72.45) | (72.45) | - |
| Gain on sale of project development subsidiary\*\* | - | (10.67) | (10.67) | - |
| Foreign exchange loss on SBLC facility\*\*\* | - | - | - | 14.87 |
| Net gain on restructuring of the 2019 FCCBs∞ | - | - | - | (821.74) |
| Gain on de-recognition of OCD and CCPS net off transaction cost # | (2,397.01) | - | - | - |
| Gain on divestment of a joint venture^ | (37.34) | - | - | - |
| Gain on disposal of freehold land@ | (34.74) | - | - | **-** |
| **Total** | **(2,469.09)** | **(83.12)** | **(83.12)** | **(805.46)** |

\_\_\_\_\_\_\_\_\_

*\* On June 29, 2021, SWECO filed for voluntary bankruptcy liquidation under Chapter 7 of the U.S. Bankruptcy Code. Accordingly, on loss of control, an amount of ₹47.38 crore on de-recognition of assets and liabilities and ₹25.07 crore towards release of foreign exchange gain from OCI was transferred to the statement of profit and loss and disclosed under exceptional items.*

*\*\* During the quarter ended June 30, 2021 and Fiscal 2022, one of our foreign subsidiaries, Suzlon Wind Energy Espana, Spain S.L., realised ₹10.67 crore towards balance consideration for sale of a project development subsidiary made during Fiscal 2020, which was contingent upon completion of a milestone.*

*\*\*\* A stand-by letter of credit of U.S.$ 576.74 million was issued by State Bank of India was invoked during Fiscal 2020 resulting in a foreign currency translation loss of ₹14.87 crore being recognised on invocation during Fiscal 2021.*

∞ *We had restructured a portion of liabilities relating to 2019 FCCBs into the 2032 FCCBs resulting in a gain of ₹858.75 crore and transaction cost for restructuring of ₹37.01 crore. For further details, see “—Financial Indebtedness—Debt Resolution Plan” on page [●].*

# *Impact of extinguishment of the OCDs and CCPS. For further details, see “—Financial Indebtedness—Refinancing Proposal and Rupee Term Loan” on page [●].*

^ *Gain on loss of control is disclosed under exceptional items. For further details, see “Material Developments—Divestments” on page [●].*

@ *Gain on disposal of land is disclosed under exceptional items. For further details, see “Material Developments—Sale of freehold land” on page [●].*

**OUR RESULTS OF OPERATIONS**

The table below sets forth, for the periods indicated, certain items from our consolidated statement of financial results and financial statements, in each case also stated as a percentage of our total income.

| **Particulars** | **Three month period ended June 30,** | | | | **Fiscal** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2022** | | **2021** | | **2022** | | **2021** | |
| **Amount** | **Percentage of total income** | **Amount** | **Percentage of total income** | **Amount** | **Percentage of total income** | **Amount** | **Percentage of total income** |
| *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* | *(₹ crore)* | *(%)* |
| **Income** |  |  |  |  |  |  |  |  |
| **Revenue from contracts with customers** |  |  |  |  |  |  |  |  |
| WTG | 831.82 | 60.13 | 629.40 | 54.81 | 4,376.40 | 66.26 | 1,193.38 | 35.46 |
| Foundry and forgings | 120.44 | 8.71 | 99.62 | 8.67 | 476.70 | 7.22 | 334.31 | 9.93 |
| Operation and maintenance services | 453.81 | 32.80 | 441.52 | 38.44 | 1,825.03 | 27.63 | 1,884.52 | 55.99 |
| Others | 2.28 | 0.16 | 1.87 | 0.16 | 7.74 | 0.12 | 9.45 | 0.28 |
| Inter segment sales | (30.77) | (2.22) | (37.39) | (3.26) | (165.92) | (2.51) | (127.01) | (3.77) |
| **Total revenue from operations** | **1,377.58** | **99.58** | **1,135.02** | **98.82** | **6,519.95** | **98.72** | **3,294.65** | **97.89** |
| **Other operating income** | **3.10** | **0.22** | **6.76** | **0.59** | **61.83** | **0.94** | **51.07** | **1.52** |
| **Other income** | **2.79** | **0.20** | **6.83** | **0.59** | **22.19** | **0.34** | **19.87** | **0.59** |
| **Total income from operations** | **1,383.47** | **100.00** | **1,148.61** | **100.00** | **6,603.97** | **100.00** | **3,365.59** | **100.00** |
| **Expenses** |  |  |  |  |  |  |  |  |
| Cost of raw materials consumed | 1,097.79 | 79.35 | 517.76 | 45.08 | 4,091.95 | 61.96 | 1,610.75 | 47.86 |
| Changes in inventories of finished goods, semi-finished goods and work-in-progress | (209.13) | (15.12) | 129.09 | 11.24 | 239.61 | 3.63 | (33.48) | (0.99) |
| Employee benefits expense | 142.03 | 10.27 | 121.54 | 10.58 | 545.36 | 8.26 | 553.21 | 16.44 |
| Finance cost | 151.19 | 10.93 | 181.41 | 15.79 | 734.52 | 11.12 | 996.26 | 29.60 |
| Depreciation and amortization expense (including impairment loss) | 58.63 | 4.24 | 57.92 | 5.04 | 259.84 | 3.93 | 258.38 | 7.68 |
| Foreign exchange loss / (gain) | (29.28) | (2.12) | 45.66 | 3.98 | (61.17) | (0.93) | 4.46 | 0.13 |
| Other expenses | 165.03 | 11.93 | 173.66 | 15.12 | 876.58 | 13.27 | 676.50 | 20.10 |
| **Total expenses** | **1,376.26** | **99.48** | **1,227.04** | **106.83** | **6,686.69** | **101.24** | **4,066.08** | **120.82** |
| **Profit before exceptional items and tax** | **7.21** | **0.52** | **(78.43)** | **(6.83)** | **(82.72)** | **(1.24)** | **(700.49)** | **(20.82)** |
| Exceptional items | (2,469.09) | (178.47) | (83.12) | (7.24) | (83.12) | (1.25) | (805.46) | (23.94) |
| **Profit/ (loss) before tax** | **2,476.30** | **178.99** | **4.69** | **0.41** | **0.40** | **0.01** | **104.97** | **3.12** |
| **Tax expenses** |  |  |  |  |  |  |  |  |
| Current tax | 40.16 | 2.90 | 1.39 | 0.12 | 184.07 | 2.79 | 4.63 | 0.14 |
| Deferred tax charge/(credit) | 3.59 | 0.26 | - | - | (17.48) | (0.26) | - |  |
| **Net profit /(loss) after tax** | **2,432.55** | **175.83** | **3.30** | **0.29** | **(166.19)** | **(2.52)** | **100.34** | **2.98** |
| Share of profit/ (loss) of associate and joint ventures | - |  | 0.34 | 0.03 | (10.36) | 0.15 | 3.25 | 0.10 |
| **Net profit /(loss) for the period/ year** | **2,432.55** | **175.83** | **3.64** | **0.32** | **(176.55)** | **(2.67)** | **103.59** | **3.08** |
| Other comprehensive income/ (loss), net of tax |  |  |  |  |  |  |  |  |
| Items that will not be reclassified to profit or loss | 2.16 | 0.16 | 0.26 | 0.02 | 3.33 | 0.05 | (0.38) | (0.01) |
| Items that will be reclassified to profit or loss | (41.84) | (3.02) | 27.55 | 2.40 | (85.16) | (1.29) | 31.62 | 0.94 |
| **Total comprehensive income/ (loss), net of tax** | **2,392.87** | **172.96** | **31.45** | **2,74** | **(258.38)** | **(3.91)** | **134.83** | **4.01** |

**Three-month period ended June 30, 2022 compared to three-month period ended June 30, 2021**

***Income***

Our total income increased by 20.45% to ₹1,383.47 crore in the three-month period ended June 30, 2022 from ₹1,148.61 crore in the three month period ended June 30, 2021 primarily due to an increase in our revenue from operations during this period.

*Revenue from operations:* Our revenue from operations increased by 21.37% to ₹1,377.58 crore in the three month period ended June 30, 2022 from ₹1,135.02 crore in the three month period ended June 30, 2021, which was primarily due to (i) an increase in sale of our WTGs by 32.16% to ₹831.82 crore in the three month period ended June 30, 2022 from ₹629.40 crore in the three month period ended June 30, 2021; (ii) an increase in sale of foundry and forging components by 20.90% to ₹120.44 crore in the three month period ended June 30, 2022 from ₹99.62 crore in the three month period ended June 30, 2021; and (iii) an increase in revenue from O&M services by 2.78% to ₹453.81 crore in the three month period ended June 30, 2022 from ₹441.52 crore in the three month period ended June 30, 2021.

*Other operating income*: Our other operating income decreased by 54.14% to ₹3.10 crore in the three month period ended June 30, 2022 (which accounted for 0.22% of our total income in that that period) from ₹6.76 crore in the three month period ended June 30, 2021 (which accounted for 0.59% of our total income in that period) which was due to no income from SWECO, our erstwhile subsidiary, which was liquidated during the three-month period ended June 30, 2021.

*Other income:* Our other income decreased by 59.15% to ₹2.79 crore in three-month period ended June 30, 2022 (which accounted for 0.20% of our total income in that period) from ₹6.83 crore in the three month period ended June 30, 2021 (which accounted for 0.60% of our total income in that period), primarily due to higher interest rates on fixed deposits as at June 30, 2022 as compared to June 30, 2021.

***Expenses***

*Total expenses*

Our total expenses increased by 12.16% to ₹1,376.26 crore in the three month period ended June 30, 2022 (which accounted for 99.48% of our total income in that period) from ₹1,227.04 crore in the three month period ended June 30, 2021 (which accounted for 106.83% of our total income in that period), primarily as a result of an increase in the raw materials consumed, components consumed and services rendered, which were offset by a decrease in changes in inventories of finished goods, semi-finished goods and work-in progress, and decrease in our finance costs.

*Cost of raw materials, components consumed and services rendered*

Our cost of raw materials, components consumed and services rendered increased by 112.03% to ₹1,097.79 crore in the three month period ended June 30, 2022 from ₹517.76 crore in the three month period ended June 30, 2021 commensurate with the increase in our revenue from sale of WTGs, foundry and forging components and provision of O&M services.

Our cost of raw materials, components consumed and services rendered accounted for: (i) 79.69% of our revenue from operations in the three month period ended June 30, 2022, compared to 45.62% in the three month ended June 30, 2021, and (ii) 79.77% of our total expenses in the three month period June 30, 2022, compared to 42.20% in the three month period ended June 30, 2021.

*Change in inventories of finished goods, semi-finished goods and work-in-progress*

The decrease in changes in inventories to ₹(209.13) crore in the three month period ended June 30, 2022 from ₹129.09 crore in the three month period ended June 30, 2021 was primarily a result of increase in finished goods on account of WTGs and some components being billed but not delivered to customers, leading to derecognized revenue and increase in inventory.

*Employee benefits expense*

Our employee benefits expense increased by 16.86% to ₹142.03 crore in the three month period ended June 30, 2022 from ₹121.54 crore in the three month period ended June 30, 2021, primarily due to increase in the salary, wages and bonus and contribution to provident fund and other funds of our employees.

Our employee benefits expense accounted for: (i) 10.31% of our revenue from operations in the three month period ended June 30, 2022, compared to 10.71% in the three month period ended June 30, 2021, and (ii) 10.32% of our total expenses in the three month period ended June 30, 2022, compared to 9.91% in the three month period ended June 30, 2021.

*Finance costs*

Our finance costs decreased by 16.66% to ₹151.19 crore in the three-month period June 30, 2022 from ₹181.41 crore in the three month period June 30, 2021 primarily as a result of a reduction of borrowings we were required to service during this period.

Our finance costs accounted for: (i) 10.98% of our revenue from operations in the three-month period ended June 30, 2022, compared to 15.98% in the three month period ended June 30, 2021, and (ii) 10.99% of our total expense in the three month period ended June 30, 2022, compared to 14.78% in three month period ended June 30, 2021.

*Depreciation and amortization expenses*

Depreciation and amortization expenses did not change significantly during this period and increased only marginally by 1.23% to ₹58.63 crore in the three-month period ended June 30, 2022 from ₹57.92 crore in the three month period ended June 30, 2021 due to the additions in capital expenditures and the same is being compensated by WDV method of Depreciation.

Our depreciation and amortization expenses accounted for: (i) 4.26% of our revenue from operations in the three-month period ended June 30, 2022, compared to 5.10% in the three month period ended June 30, 2021, and (ii) 4.26% of our total expenses in the three month period ended June 30, 2022, compared to 4.72% in the three month period ended June 30, 2021.

*Other expenses*

Our other expenses decreased by 4.97% to ₹165.03 crore in the three-month period ended June 30, 2022 from ₹173.66 crore in the three month period ended June 30, 2021.

Our other expenses accounted for: (i) 11.98% of our revenue from operations in the three-month period ended June 30, 2022, compared to 15.30% in the three month period ended June 30, 2022, and (ii) 11.99% of our total expenses in the three month period ended June 30, 2022, compared to 14.15% in the three month period ended June 30, 2021.

The decrease in our other expenses was primarily attributable to foreign exchange gains and excess reversal of provision doubtful debts and advances.

***Profit before exception items and tax***

As a result of the foregoing factors, we reported a profit before exceptional items and tax of ₹7.21 crore in the three-month period ended June 30, 2022 compared to a loss before exceptional items and tax of ₹78.43 crore in the three month period ended June 30, 2021.

***Taxation***

Our total tax expenses increased by 3,047.48% to ₹43.75 crore in the three month period ended June 30, 2022 from ₹1.39 crore in the three month period ended June 30, 2021 primarily as a result of an increase in our current tax by 2,789.21% to ₹40.16 crore in the three month period ended June 30,2022 from ₹1.39 crore in the three month period ended June 30, 2021.

***Profit for the period***

As a result of the foregoing factors, our profit for the period increased by 66,728.30% to ₹2,432.55 crore in the three-month period ended June 30, 2022 from profit of ₹3.64 crore in the three month period ended June 30, 2021.

**Fiscal 2022 compared to Fiscal 2021**

***Income***

Our total income increased by 96.22% to ₹6,603.97 crore in Fiscal 2022 from ₹3,365.59 crore in Fiscal 2021 primarily due to an increase in our revenue from operations during this period.

*Revenue from operations:* Our revenue from operations increased by 97.90% to ₹6,519.95 crore in Fiscal 2022 from ₹3,294.65 crore in Fiscal 2021, which was primarily due to: (i) an increase in sale of our WTGs by 266.72% to ₹4,376.40 crore in Fiscal 2022 from ₹1,193.38 crore in Fiscal 2021; (ii) an increase in sale of foundry and forging components by 42.59% to ₹476.70 crore in Fiscal 2022 from ₹334.31 crore in Fiscal 2021. This was marginally offset by a decrease in revenue from O&M services by 3.16% to ₹1,825.03 crore in Fiscal 2022 from ₹1,884.52 crore in Fiscal 2021. These revenues were generated by us through contracts with the relevant customers and after adjusting the contracted price for sales commission or discount provided to the relevant customers and providing for liquidated damages and performance guarantees.

The increase in our revenues from sale of WTGs was primarily a result of a combination of factors such as an increase in demand for WTGs, an increase in order volumes from our customers as economic activity resumed after the COVID-19 pandemic and as a result of our increased ability to execute higher number of contracts for supply and installation of WTGs after implementation of the Debt Resolution Plan, which resulted in an improvement in our financial position. The increase in our revenues from sale of foundry and forging components and O&M services was consistent with the increase in our revenues from sale of WTGs, however, the marginal decrease in our revenues from our O&M services was primarily due to liquidation of our erst-while step-down subsidiary, SWECO, which provided O&M services.

*Other operating income*: Our other operating income increased by 21.07% to ₹61.83 crore in Fiscal 2022 (which accounted for 0.94% of our total income in that year) from ₹51.07 crore in Fiscal 2021 (which accounted for 1.52% of our total income in that year), primarily due to reversal of vendor balances in Fiscal 2022.

*Other income:* Our other income increased by 11.68% to ₹22.19 crore in Fiscal 2022 (which accounted for 0.34% of our total income in that year) from ₹19.87 crore in Fiscal 2021 (which accounted for 0.59% of our total income in that year), primarily due to an increase in interest income we received from deposits with banks (which was primarily a result of increase in our deposits with banks), which was offset by a decrease in interest income we received from other financial assets.

***Expenses***

*Total expenses*

Our total expenses increased by 64.45% to ₹6,686.69 crore in Fiscal 2022 (which accounted for 101.24% of our total income in that year) from ₹4,066.08 crore in Fiscal 2021 (which accounted for 120.82% of our total income in that year), primarily as a result of an increase in the cost of raw materials consumed, components consumed and services rendered, followed by an increase in changes in inventories of finished goods, semi-finished goods and work-in-progress and an increase in other expenses, which were offset by a decrease in our finance costs.

*Cost of raw materials, components consumed and services rendered*

Our cost of raw materials, components consumed and services rendered increased by 154.04% to ₹4,091.95 crore in Fiscal 2022 from ₹1,610.75 crore in Fiscal 2021 commensurate with the increase in our revenue from sale of WTGs, foundry and forging components and provision of O&M services and partly due to an exponential rise in commodity prices and logistics costs across the value chain we operate in.

Our cost of raw materials, components consumed and services rendered accounted for (i) 62.76% of our revenue from operations in Fiscal 2022, compared to 48.89% in Fiscal 2021, and (ii) 61.19% of our total expenses in Fiscal 2022, compared to 39.61% in Fiscal 2021.

*Change in inventories of finished goods, semi-finished goods and work-in-progress*

Our opening stock of inventory of finished goods, semi-finished goods and work-in-progress was ₹1,079.74 crore as at March 31, 2022, while it was ₹1,042.94 crore as at March 31, 2021. Our closing stock of inventory of finished goods, semi-finished goods and work-in-progress was ₹843.87 crore as at March 31, 2022, while it was ₹1,079.74 crore as at March 31, 2021.

Our opening stock of inventory of land and land lease rights was ₹107.29 crore as at March 31, 2022, while it was ₹110.61 crore as at March 31, 2021. Our closing stock of inventory of land and land lease rights was ₹103.55 crore as at March 31, 2022, while it was ₹107.29 crore as at March 31, 2021.

The increase in changes in inventories to ₹239.61 crore in Fiscal 2022 from ₹(33.48) crore in Fiscal 2021 was primarily a result of higher inventories of finished goods, semi-finished goods and work-in-progress and in proportion with the growth in our business and inventory built for execution of our on-going projects.

*Employee benefits expense*

Our employee benefits expense decreased marginally by 1.42% to ₹545.36 crore in Fiscal 2022 from ₹553.21 crore in Fiscal 2021, primarily as a result of a decrease in expenses for our step-down subsidiary, SWECO, which is undergoing voluntary liquidation. Such decrease was offset partially by the increase in wages and bonus and contribution to provident fund and other funds of our other employees.

Our employee benefits expense accounted for: (i) 8.36% of our revenue from operations in Fiscal 2022, compared to 16.79% in Fiscal 2021, and (ii) 8.16% of our total expense in Fiscal 2022, compared to 13.61% in Fiscal 2021.

*Finance costs*

Our finance costs decreased by 26.27% to ₹734.52 crore in Fiscal 2022 from ₹996.26 crore in Fiscal 2021 primarily as a result of a reduction of borrowings we were required to service during this period. Our finance cost accounted for (i) 11.27% of our revenue from operations in Fiscal 2022, compared to 30.24% in Fiscal 2021, and (ii) 10.98% of our total expense in Fiscal 2022, compared to 24.50% in Fiscal 2021.

*Depreciation and amortization expenses*

Depreciation and amortization expenses did not change significantly during this period and increased only marginally by 0.57% to ₹259.84 crore in Fiscal 2022 from ₹258.38 crore in Fiscal 2021 due to an increased expenditure towards amortisation of goodwill and ROU assets which was offset partially by a decrease in expenditure towards amortisation of intangible assets.

Our depreciation and amortization expense accounted for (i) 3.99% of our revenue from operations in Fiscal 2022, compared to 7.84% in Fiscal 2021, and (ii) 3.89% of our total expenses in Fiscal 2022, compared to 6.35% in Fiscal 2021.

*Other expenses*

Our other expenses increased by 29.58% to ₹876.58 crore in Fiscal 2022 from ₹676.50 crore in Fiscal 2021. Our other expenses accounted (i) 13.44% of our revenue from operations in Fiscal 2022, compared to 20.53% in Fiscal 2021, and (ii) 13.11% of our total expense in Fiscal 2022, compared to 16.64% in Fiscal 2021.

The increase in our other expenses was commensurate with the increase in our revenue from sale of WTGs, foundry and forging components and provision of O&M services and was primarily attributable to an increase in our operation, maintenance and warranty expenditure by 159.09% to ₹155.12 crore in Fiscal 2022 from ₹59.87 crore in Fiscal 2021, outsourced manpower cost by 156.68% to ₹55.16 crore in Fiscal 2022 from ₹21.49 crore in Fiscal 2021, stores and spares consumed by 159.62% to ₹88.92 crore in Fiscal 2022 from ₹34.25 crore in Fiscal 2021 and freight outward and packing expenses by 87.62% to ₹67.30 crore in Fiscal 2022 from ₹35.87 crore in Fiscal 2021, which were offset in part by an exchange differences gain of ₹61.17 crore in Fiscal 2022 compared to an exchange loss of ₹4.46 crore in Fiscal 2021 and a decrease by 71.39% in allowance for doubtful debts and advances (net) to ₹26.69 crore in Fiscal 2022 from ₹93.29 crore in Fiscal 2021.

***Loss before exception items and tax***

As a result of the foregoing factors, our loss before exceptional items and tax decreased by 88.19% to ₹82.72 crore in Fiscal 2022 from ₹700.49 crore in Fiscal 2021 which, as a percentage of our total income, decreased to 1.25% in Fiscal 2022 from 20.81% in Fiscal 2021.

***Taxation***

Our total tax expense increased by 3,498.06% to ₹166.59 crore in Fiscal 2022 from ₹4.63 crore in Fiscal 2021. The increase in income tax expense was a result of an increase in current tax by 3,875.59% to ₹184.07 crore in Fiscal 2022 from ₹4.63 crore in Fiscal 2021 which was offset by deferred tax credit of ₹17.48 crore in Fiscal 2022. The effective tax rate for our Company was 25.17% and 34.94% in Fiscals 2022 and 2021, respectively.

***Loss for the year***

As a result of the foregoing factors, our loss for the year increased by 270.43% to ₹ 176.55 crore in Fiscal 2022 from a profit of ₹103.59 crore in Fiscal 2021.

**Non-GAAP Measures**

We use certain supplemental non-GAAP measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that these non-GAAP financial measures, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. Set out below are definitions of certain key non-GAAP financial measures and key performance indicators such as Debt, Debt to Equity ratio, Interest Coverage Ratio, Debtors’ Turnover Ratio, EBITDA, EBITDA Margin, Net Profit Margin, return on net worth, Inventory Turnover Ratio and Current Ratio, along with a brief explanation of their calculation.

These non-GAAP measures are supplemental measures that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from or as a substitute for analysis of our historical financial performance, as reported and presented in our financial information presented in accordance with Ind AS. These non-GAAP measures may not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs, and the finance cost, or the cash requirements necessary to service our debt. These non-GAAP measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and may not be comparable to similarly titled measures presented by other companies. Therefore, these non-GAAP financial measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability.]

***Debt to Equity Ratio***

We monitor our capital and financial leverage levels using the Debt to Equity ratio. “**Debt**” is defined as aggregate of non-current borrowings, current borrowings and current maturities of long term-borrowings and total equity (which includes issued capital and all other equity reserves). The table below sets out the calculation of our Debt and Debt to Equity ratio, as at the dates indicated below.

| **Particulars** | **As at June 30,** | | **As at March 31,** | |
| --- | --- | --- | --- | --- |
| **2022** | **2021** | **2022** | **2021** |
| *(₹ crore, unless otherwise specified)* | | | |
| **Add:** |  |  |  |  |
| Current borrowings | 0.59 | 26.74 | 26.79 | 175.34 |
| Non-current borrowings | 2,773.85 | 5,589.99 | 5,592.44 | 6,027.20 |
| Current maturities of long term-borrowings | 497.55 | 961.12 | 771.33 | 655.97 |
| **Total Debt** | **3,271.99** | **6,577.85** | **6,390.56** | **6,858.51** |
| **Total Equity** | **(653.31)** | **(3,301.15)** | **(3,561.81)** | **(3,400.71)** |
| **Debt to Equity Ratio** | **(5.01)** | **(1.99)** | **(1.79)** | **(2.02)** |

***Interest Coverage Ratio***

“**Interest Coverage Ratio**” measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest payment. The table below sets out the calculation of our Interest Coverage Ratio, for the periods indicated below.

| **Particulars** | **Three-month period ended June 30,** | | **Fiscal** | |
| --- | --- | --- | --- | --- |
| **2022** | **2021** | **2022** | **2021** |
| *(₹ crore, unless otherwise specified)* | | | |
| EBIT (A) | 155.61 | 96.15 | 629.61 | 275.90 |
| Interest payment (B) | 75.46 | 81.03 | 321.59 | 408.84 |
| **Interest Coverage Ratio (A/B) (%)** | **2.06** | **1.19** | **1.96** | **0.67** |

***Current Ratio***

“**Current Ratio**” is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities. The table below sets out details of our Current Ratio, as at the dates indicated below.

| **Particulars** | **As at June 30,** | | **As at March 31,** | |
| --- | --- | --- | --- | --- |
| **2022** | **2021** | **2022** | **2021** |
| *(₹ crore, unless otherwise specified)* | | | |
| Current assets | 4,736.47 | 4,665.66 | 5,084.87 | 4,874.51 |
| Current liabilities | 3,897.13 | 3,966.15 | 4,234.40 | 3,813.78 |
| **Current Ratio** | **1.22** | **1.18** | **1.20** | **1.27** |

***EBIT, EBITDA, EBITDA Margin and Net Profit Margin***

“**EBIT**” is defined as earnings before interest and taxes. “**EBITDA**” is defined as earnings before interest, taxes, depreciation and amortization. “**EBITDA Margin**” is a profitability ratio we use to calculate the percentage of profit we generate from our operations; it is defined as our EBITDA during a given period as a percentage of revenue from operations during that period. “**Net Profit Margin**” is equal to how much net profit is generated as a percentage of revenue; it is calculated by dividing our net profit for the year by revenue from operations during that period and is expressed as a percentage. The table below reconciles our profit for the year to EBITDA, for the periods indicated, and sets out our EBITDA Margin and Net Profit Margin, for the periods indicated.

| **Particulars** | **Three-month period ended June 30,** | | **Fiscal** | |
| --- | --- | --- | --- | --- |
| **2022** | **2021** | **2022** | **2021** |
| *(₹ crore, unless otherwise specified)* | | | |
| **Profit/ (loss) for the year (A)** | 2,432,55 | 3.30 | (176.55) | 103.59 |
| **Add:** |  |  |  |  |
| Finance cost, net | 148.40 | 174.58 | 712.33 | 976.39 |
| Income tax expense | 43.75 | 1.39 | 166.59 | 4.63 |
| Exceptional items and profit of associates and joint ventures | (2,469.09) | (83.46) | (72.76) | (808.71) |
| **EBIT (B)** | **155.61** | **96.15** | **629.61** | **275.90** |
| **Add:** |  |  |  |  |
| Depreciation and amortization expense | 58.63 | 57.92 | 259.84 | 258.38 |
| **EBITDA (C)** | **214.24** | **154.07** | **889.45** | **534.28** |
| **Revenue from operations (D)** | **1,377.58** | **1,135.02** | **6,519.95** | **3,294.65** |
| **EBITDA Margin (C/D) (%)** | **15.55** | **13.57** | **13.64** | **16.22** |
| **Net Profit Margin (A/D) (%)** | **176.58** | **0.29** | **(2.71)** | **3.14** |

***Return on Net Worth***

“**RoNW**” is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders’ equity) for the year. “**Net Worth**” is defined as the aggregate of share capital and other equity. The table below reconciles our profit for the year to RoNW, for the periods indicated.

| **Particulars** | **Three month period ended June 30,** | | **Fiscal** | |
| --- | --- | --- | --- | --- |
| **2022** | **2021** | **2022** | **2021** |
| *(₹ crore, unless otherwise specified)* | | | |
| **Profit for the year (A)** | 2,432.55 | 3.30 | (176.55) | 103.59 |
| Share Capital | 1,957.77 | 1,768.85 | 1,843.49 | 1,701.60 |
| Other Equity | (2,611.08) | (5,070.00) | (5,405.30) | (5,102.31) |
| **Net Worth (B)** | (653.31) | (3,301.15) | (3,561.81) | (3,400.71) |
| **Return on Net Worth (A/B) (%)** | **(372.34)** | **(0.10)** | **4.96\*** | **(3.05)** |

\_\_\_\_\_\_\_\_\_\_\_

\* *Since there was loss during the year and we had negative net worth, the ratio appears to be positive.*

***Return on capital employed***

Return on capital employed (“**RoCE**”) is calculated by dividing our EBIT during a given period by Capital Employed (*i.e.*, total assets less current liabilities) during that period. The table below sets out the reconciliation of our RoCE to our EBIT, for the periods indicated.

| **Particulars** | **Three month period ended June 30,** | | **Fiscal** | |
| --- | --- | --- | --- | --- |
| **2022** | **2021** | **2022** | **2021** |
| *(₹ crore, unless otherwise specified)* | | | |
| **EBIT (A)** | **155.61** | **96.15** | **629.61** | **275.90** |
| Total assets (B) | 6,228.41 | 6,418.83 | 6,474.86 | 6,601.09 |
| **Less:** |  |  |  |  |
| Current liabilities (B1) | 3,897.13 | 3,966.15 | 4,234.40 | 3,813.78 |
| **Capital employed (C = B – B1)** | **2,331.28** | **2,452.68** | **2,240.46** | **2,787.31** |
| **RoCE (A/C) (%)** | **0.07** | **0.04** | **0.28** | **0.10** |

***Return on equity***

Return on equity (“**RoE**”) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage. The table below sets out the reconciliation of our RoE to our profit for the year, for the periods indicated.

| **Particulars** | **Three month period ended June 30,** | | **Fiscal** | |
| --- | --- | --- | --- | --- |
| **2022** | **2021** | **2022** | **2021** |
| *(₹ crore, unless otherwise specified)* | | | |
| Profit for the year (A) | 2,432.55 | 3.30 | (176.55) | 103.59 |
| Total equity (B) | (653.31) | (3,301.15) | (3,561.81) | (3,400.71) |
| **RoE (A/B) (%)** | **(372.34)** | **(0.10)** | **4.96\*** | **(3.05)** |

\_\_\_\_\_\_\_\_\_\_\_

\* *Since there was loss during the year and we had negative net worth, the ratio appears to be positive.*

***Debtors’ Turnover Ratio***

“**Debtors’ Turnover Ratio**” quantifies our effectiveness in collecting our receivables or money owed by customers and is calculated by dividing our revenue from operations by average trade receivables. The table below sets out our Debtors’ Turnover Ratio, for the periods indicated.

| **Particulars** | **Fiscal** | |
| --- | --- | --- |
| **2022** | **2021** |
| *(₹ crore, unless otherwise specified)* | |
| **Revenue from operations (A)** | 6,519.95 | 3,294.65 |
| Trade receivables at the beginning of the year | 1,189.72 | 1,364.54 |
| Trade receivables at the end of the year | 1,376.95 | 1,189.72 |
| **Average trade receivables (B)** | 1,283.34 | 1,277.13 |
| **Debtors’ Turnover Ratio (A/B)** | **5.08** | **2.58** |

***Inventory Turnover Ratio***

“**Inventory Turnover** **Ratio**” is the number of times we sell and replace our inventory during a given period and is calculated by dividing the revenue from operations by average inventory. Average inventory is calculated by taking the average of the inventory at the beginning and the end of the accounting period. The table below sets out our Inventory Turnover Ratio, for the periods indicated.

| **Particulars** | **Fiscal** | |
| --- | --- | --- |
| **2022** | **2021** |
| *(₹ crore, unless otherwise specified)* | |
| **Revenue from operations (A)** | 6,519.95 | 3,294.65 |
| **Average inventory (B)** | 2,190.33 | 2,114.18 |
| **Inventory Turnover Ratio (A/B)** | **2.98** | **1.56** |

**Liquidity and capital resources**

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations, service our debt obligations and capital expenditures. We have met these requirements through cash flows from our operations and borrowings. Cash in the form of cash on hand, cheques on hand, current accounts at banks and other balances held with banks together represent our cash and cash equivalents. As at March 31, 2022, we had ₹437.38 crore in cash and cash equivalents and ₹63.05 crore as bank balances other than cash and cash equivalents.

Pursuant to the RTL Agreement, we are required, among other things, to bring down the sanctioned amount under the RTL from REC from ₹3,553.00 crore to ₹ 2,178.00 crore within aperiod of one year from the date of disbursement of the RTL, *i.e.*, May 24, 2022, through various ways including this Issue and asset monetization by Disposal of Non-Core Assets, the success of which could be subject to various factors and uncertainties beyond our control. Our failure to comply with the obligations under the RTL Agreement could result in an event of default under the RTL Agreement. For further details, see “*Risk Factors—1. We have, in the past, experienced certain defaults under our debt obligations and have been subjected to a debt resolution plan and to multiple rounds of refinancing and restructuring of our debt. There is no assurance these will successfully be able to address our cash flow and liquidity concerns.*” and “*—Financial Indebtedness—Key terms of the RTL Agreement*” on pages [●] and [●], respectively.

Our WTG business is working capital intensive, and we require non-fund based working capital limits for execution of orders we receive from our customers. We currently operate with a limited availability of working capital, which restricts our revenue growth. Until we are able to arrange adequate amount of working capital limits on a sustainable basis, we may continue to face the risk of losing orders or delays in execution of contracts, resulting in other consequences. For further details, see “*Risk Factors—11.* *We have significant working capital requirements and our inability to meet our working capital requirements may adversely affect our business, financial condition and results of operations.*” on page [●]. We may raise additional capital resources through issuance of additional equity or debt in case of a shortfall, subject to, among other factors, market conditions and favourable terms being offered to us.

**Cash flows**

The table below sets forth our cash flows for the periods indicated:

| **Particulars** | **Fiscal 2022** | **Fiscal 2021** |
| --- | --- | --- |
| *(₹ crore)* | |
| Net cash flows generated from operating activities | 1,301.90 | 530.50 |
| Net cash flows used in investing activities | (18.43) | (23.73) |
| Net cash flows used in financing activities | (1,044.95) | (326.60) |
| **Net increase in cash and cash equivalents** | **238.52** | **180.17** |
| Less: Cash and bank balances adjusted on liquidation | 0.59 | - |
| Cash and cash equivalents at the beginning of the year | 262.50 | 82.33 |
| **Cash and cash equivalents at the end of the year** | **500.43** | **262.50** |

***Fiscal 2022***

*Cash flows from operating activities*

The net cash flow generated from operating activities in Fiscal 2022 was ₹1,301.90 crore, while profit before tax was ₹0.40 crore. The difference was attributable primarily to interest expenses and other borrowing cost of ₹702.57 crore, depreciation and amortisation expenses of ₹259.84 crore, operation, maintenance and warranty expenditure of ₹155.12 crore, performance guarantee expenditure of ₹71.80 crore, liquidated damages expenditure of ₹47.07 crore, net exchange differences of ₹32.27 crore, bad debts written-off of ₹26.95 crore and net provisions for doubtful debts and advances of ₹25.45 crore. These were partially offset by adjustments for consolidation (which primarily includes impact of foreign currency translation in non-integral operations) of ₹99.27 crore, gain on exceptional items of ₹83.12 crore and other income (which primarily comprises interest income) of ₹32.88 crore. Further, there were also working capital adjustments/ changes for increase in trade receivables of ₹230.49 crore and increase in inventories of ₹48.52 crore, which were offset by adjustment/ changes for decrease in financial assets and other assets of ₹353.48 crore and increase in other liabilities, financial liabilities and provisions of ₹82.54 crore.

*Cash flows from investing activities*

Net cash flow used in investing activities in Fiscal 2022 was ₹18.43 crore, which reflected payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances and assets held for sale) of ₹76.72 crore, partially offset by repayment of inter-corporate deposits of ₹20.31 crore, interest received on deposits of ₹16.48 crore, proceeds from sale of stake in subsidiaries and joint ventures of ₹10.67 crore and income from investment properties of ₹9.93 crore.

*Cash flows from financing activities*

Net cash used in financing activities was ₹1,044.95 crore in Fiscal 2022, which reflected repayment of long-term borrowings of ₹574.81 crore, net repayment of short-term borrowings of ₹148.55 crore and payment of interest and other borrowing costs of ₹321.59 crore.

***Fiscal 2021***

*Cash flows from operating activities*

The net cash flow generated from operating activities in Fiscal 2021 was ₹530.50 crore, while profit before tax was ₹104.97crore. The difference was attributable primarily to interest expenses and other borrowing cost of ₹957.37 crore, depreciation and amortisation expenses of ₹258.38 crore, operation, net provisions for doubtful debts and advances of ₹90.86 crore, maintenance and warranty expenditure of ₹59.87 crore, performance guarantee expenditure of ₹52.52 crore and net exchange differences of ₹45.52 crore. These were partially offset by gain on exceptional items of ₹805.46 crore, liquidated damages expenditure of ₹49.36 crore, other income (which primarily comprises interest income) of ₹33.20 crore and adjustments for consolidation (which primarily includes impact of foreign currency translation in non-integral operations) of ₹26.63 crore. Further, there were also working capital adjustments/ changes for increase in financial assets and other assets of ₹164.05 crore and increase in inventories of ₹117.17 crore, which were offset by adjustment/ changes for decrease in trade receivables of ₹67.76 crore and increase in other liabilities, financial liabilities and provisions of ₹54.05 crore.

*Cash flows from investing activities*

Net cash flow used in investing activities in Fiscal 2021 was ₹23.73 crore, which reflected payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances and assets held for sale) of ₹51.93 crore, partially offset by income from investment properties of ₹13.33 crore, interest received on deposits of ₹8.72 crore and repayment of inter-corporate deposits of ₹3.20 crore.

*Cash flows from financing activities*

Net cash used in financing activities was ₹326.60 crore in Fiscal 2021, which reflected payment of interest and other borrowing costs of ₹408.84 crore, repayment of long-term borrowings of ₹191.42 crore and net repayment of short-term borrowings of ₹118.48 crore, which were offset by proceeds from issuance of share capital (including premium) of ₹342.16 crore and proceeds from issue of debentures of ₹49.98 crore.

**Financial indebtedness**

As at June 30, 2022, our outstanding borrowings aggregated to ₹3,271.99 crore, including secured loans of ₹3,180.66 crore (including terms loans from banks and financial institutions and working capital facilities) and unsecured loans of ₹91.33 crore (including loans from banks and the 2032 FCCBs). The table below sets forth details of our outstanding borrowings as at June 30, 2022.

| **Category of Borrowing** | **Outstanding Amount as at June 30, 2022** |
| --- | --- |
| *(₹ crore)* |
| ***Secured borrowings*** | |
| Terms loans from banks | 3,180.07 |
| Working capital loans | 0.59 |
| ***Unsecured borrowings*** | |
| Loans from banks | 30.02 |
| 2032 FCCBs | 61.31\* |
| **Total** | **3,271.99** |

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\* *Based on the INR-U.S. dollar exchange reference rate of U.S.$1 = ₹78.9421 as at June 30, 2022, reported by Financial Benchmarks India Private Limited (FBIL) and available on www.fbil.org.in at the close of business hours on September2, 2022.*

Also see “*Risk Factors—2. Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.*” on page [●].

***Debt Resolution Plan***

Pursuant to execution of a framework restructuring agreement dated June 5, 2020, the STG implemented the Debt Resolution Plan for restructuring of its then outstanding fund-based and non-fund-based credit facilities from a consortium of lenders (the “**Restructured Facilities**”, and such lenders, the “**Consortium Lenders**”) in the manner set out below and divided into three parts.

* Part A: Loan facilities to the extent of ₹5,188.41 crore were restructured as follows:
* Repayment of the rupee term loan of ₹3,600.00 crore in 40 structured quarterly instalments commencing from September 2020 until June 2031 at the rate of interest of 9.00% per annum;
* Repayment of the rupee term loan under a project specific facility of ₹261.00 crore; and
* Continuation of existing non-fund based working capital facilities of ₹1,300.00 crore.
* Part B: Loan facilities to the extent of ₹4,100.00 crore were converted into 410,000 fully paid-up OCDs which were issued to the Consortium Lenders.
* Part C: Loan facilities to the extent of ₹4,453.01 crore were converted into 445,301 CCPS which were issued by our Subsidiary, SGSL, to the Consortium Lenders and 997,176,872 Equity Shares were issued to the Consortium Lenders for an aggregate consideration of ₹1 per Consortium Lender.

In addition, the Debt Resolution Plan involved implementation of the following steps:

* Issuance of 498,588,439 warrants of our Company to the Consortium Lenders as a security towards achieving upgrade of our account on or before March 31, 2022.
* Restructuring of the 2019 FCCBs resulting in Bondholders opting for either: (a) the mandatory conversion of the 2019 FCCBs into Equity Shares at the mandatory conversion price of ₹6.77 and at the mandatory conversion exchange rate of U.S.$1.00 = ₹60.225 and markdown of the 2019 FCCBs; or (b) the issuance of the 2032 FCCBs with a lower conversion price of ₹2.61 and at the mandatory conversion exchange rate of U.S.$1.00 = ₹74.8464 and capitalising interest. The Bond Restructuring involved the Bondholders waiving all existing defaults under the 2019 FCCBs that had occurred as a result of our failure to make payments in respect of the 2019 FCCBs and the implementation of the Debt Resolution Plan. The 2032 FCCBs are listed on the Singapore Exchange Securities Trading Limited and are convertible into Equity Shares at the option of the Bondholders.
* Waiver of existing defaults, events of defaults and penal interest and charges and waiver of right to recompense in accordance with master restructuring agreement (MRA) dated March 28, 2013.
* Capital raising exercise by way of rights issue or preferential allotment or convertible instruments or unsecured loans from Promoters or Investors of up to ₹375 crore, which was implemented by equity infusion of ₹342.16 crore and issue of compulsory convertible debentures of ₹49.98 crore by promoters and investors in our Company.

***Refinancing Proposal and Rupee Term Loan***

The STG submitted a proposal to the Consortium Lenders for refinancing the outstanding Restructured Facilities (the “**Refinancing Proposal**”) on the basis of sanction of the RTL by the Lenders in favour of the RTL Borrowers pursuant to the RTL Agreement. Out of the total aggregate sanctioned amount of ₹4,053.00 crore of the RTL, ₹3,553.00 crore was sanctioned by REC and ₹500.00 crore was sanctioned by IREDA. SBI Trustee acts as the security trustee under the RTL Agreement.

As part of the Refinancing Proposal, an agreement was entered on March 31, 2022 by and among STG and the Consortium Lenders. The key features of the Refinancing Proposal, which was implemented on May 24, 2022, are set out below.

1. Full repayment of outstanding rupee term loan component of the Restructured Facilities along with accrued interest;
2. Release or transfer or replacement of limits of non-fund based working capital facilities against cash margin or LOC;
3. Conversion of the entire outstanding value of 410,000 OCDs into 571,428,572 Equity Shares allotted to the Consortium Lenders;
4. Conversion of 445,301 CCPS into 4,454 equity shares having face value of ₹10 each of SGSL allotted to the Consortium Lenders;
5. Payment to the Consortium Lenders of applicable coupon / interest on the outstanding OCDs and dividends payable on CCPS;
6. Waiver of the requirement under the Debt Resolution Plan of maintaining the lock-in for 997,176,872 Equity Shares issued to the Consortium Lenders; and
7. 498,588,439 warrants of our Company issued to the Consortium Lenders as a security stand surrendered and cancelled.

***Key terms of the RTL Agreement***

Set out below are the principal terms and conditions of the RTL Agreement:

(1) ***Tenor****:* The tenor of the RTL under the terms of the RTL Agreement is 8 years and 3 months.

(2) ***Interest****:* Under the RTL Agreement, the RTL Borrowers are required to pay interest at a rate of 9.50% per annum on monthly rests with annual resets in accordance with the respective Lender’s policies. Further, the RTL Borrowers may also be required to pay additional interests, charges, levies, penalties, fees and expenses in accordance with the terms set out in the RTL Agreement.

(3) ***Security:*** The RTL is secured by the following:

(a) First ranking *pari passu* charge on all of the assets of each of the RTL Borrowers created by the RTL Borrowers in favour of the Security Trustee, including by way of:

(i) mortgage on all of Borrower’s immovable properties or leasehold rights of each of the Borrower’s in any assets, present and future;

(ii) hypothecation in favour of the Lenders of all of the RTL Borrowers’ movable properties;

(iii) assignment or creation of security interest in the business of our Company;

(iv) pledge of 100% of the Equity Shares held by Promoters, including pledging of any Equity Shares of the Promoters released from any pledge;

(v) first charge on our brand, “Suzlon”; and

(vi) first charge over all accounts of the RTL Borrowers;

(b) An irrevocable and unconditional personal guarantee by one of our Promoters, Tulsi R. Tanti, for the entire outstanding amount under the RTL; and

(c) Corporate guarantee by each of the RTL Borrowers guaranteeing the obligations of other RTL Borrowers.

(4)***Repayment***: The RTL Borrowers are required to repay the principal amount under the RTL to the RTL Lenders in structured monthly instalments (each a “**Repayment Instalment**”) commencing from the month of June 2022 in the following manner:

| **Fiscal** | **Repayment of fund-based debt (%)** | **Number of instalments** |
| --- | --- | --- |
| 2023 | 7.10 | 10 |
| 2024 | 10.95 | 12 |
| 2025 | 10.95 | 12 |
| 2026 | 13.39 | 12 |
| 2027 | 15.21 | 12 |
| 2028 | 15.21 | 12 |
| 2029 | 13.39 | 12 |
| 2030 | 10.95 | 12 |
| 2031 | 2.84 | 3 |
| **Total** | **100** | **97** |

The RTL Lenders may, at their discretion, subject to applicable law and may, in suitable circumstances, revise, vary or postpone the payment of Repayment Instalments.

(5) ***Prepayment****:* Subject to certain exceptions, the RTL Borrowers can repay the outstanding amount under the RTL Agreement in full or in part before the due date, subject to the payment of prepayment premium in accordance with the respective policies of the RTL Lenders prevailing at such time. The RTL Borrowers shall use certain identified proceeds under the RTL Agreement to prepay the RTL, including from the sale proceeds from disposal of certain non-core assets, including our Corporate Office, 100% of the equity shares of one of our Subsidiaries, SEFL, held by our Company and sale of our international O&M business (“**Disposal of Non-Core Assets**”). In the event the RTL Borrowers fail to monetise the non-core assets in accordance with the timelines set out in the RTL Agreement, the RTL Lenders shall have the right to liquidate the assets at the market value available at the time of such liquidation.

(6) ***Other Key Conditions****:* The RTL Borrowers are required to reduce the REC Loan to ₹[2,178.00] crore through various ways, including: (a) asset monetization by Disposal of Non-Core Assets; and (b) a rights issue of Equity Shares up to at least ₹1,200.00 crore within a period of six months of the disbursement of the RTL. Further, the shares subscribed by our Promoters in this Issue will be pledged in favour of REC. The failure of the RTL Borrowers to reduce the REC Loan to ₹[2,178.00] crore within a year from the date of disbursement of the RTL will constitute an event of default under the RTL Agreement and the RTL Lenders will have a right to sell the shares pledged by our Promoters under the RTL Agreement through an invocation of the pledge, among other consequences arising from occurrence of such an event of default.

(7) ***Concurrent Auditor*:** The Lenders have engaged a specialised entity (the “**Concurrent Auditor**”) for monitoring implementation of the terms of the RTL Agreement. Certain key functions of the Concurrent Auditor, among other things, include the following:

1. In the event there is shortfall in revenue generated through the O&M services by more than 10% of the projected cash flow for any quarter, the Borrowers are required to submit contract wise justification for the shortfall for the examination of the Concurrent Auditor. SGSL is required to submit, on a quarterly basis, details of all the contracts not extended by the customers along with reasons. In the event of any adverse observation by the Concurrent Auditor, the RTL Lenders have a right to declare such event as an event of default under the RTL Agreement.
2. All transactions of the RTL Borrowers are monitored by the Concurrent Auditor.
3. Any surplus cash (after repayment of debt under the RTL Agreement) may be utilised for other business purposes only with prior approval of the RTL Lenders (on quarterly basis), and before such permission, the Concurrent Auditor is required to examine the sufficiency of expected cash flows from the business of O&M services towards debt servicing requirement in the remaining period of a particular year.

Also see “*Risk Factors—1. We have, in the past, experienced certain defaults under our debt obligations and have been subjected to a debt resolution plan and to multiple rounds of refinancing and restructuring of our debt. There is no assurance these will successfully be able to address our cash flow and liquidity concerns.*” and “*Risk Factors—2. Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations*” on pages [●] and [●], respectively.

***2032 FCCBs***

As at June 30, 2022, out of the initial aggregate principal amount of U.S.$35,931,200, U.S.$9,842,114 in principal amount of the 2032 FCCBs remained outstanding. The right of the Bondholders to convert their 2032 FCCBs into Equity Shares expires on August 6, 2032. As at June 30, 2022, U.S.$26.818 million in principal amount of the 2032 FCCBs had been converted into 487,365,397 Equity Shares since the date of their issuance.

Also see “*Capital Structure—2032 FCCBs*” and “*Risk Factors—3. Compliance with terms and conditions of the 2032 FCCBs may expose us to risks which could materially and adversely affect our liquidity, cash flows and financial condition.*” on pages [●] and [●], respectively.

**Credit ratings**

The cost and availability of capital is dependent, among other factors, on our short-term and long-term credit ratings. Ratings reflect a rating agency’s opinion of our financial strength, operating performance, strategic position, and our ability to meet our obligations. We have received a long-term rating of BBB-/Stable and a short-term rating of A3 from CRISIL Ratings and a rating of BBB-/Stable from India Ratings for our bank facilities. Also see “*Risk Factors—22. Any downgrade in our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.*” on page [●].

**Contractual obligations and commercial commitments**

The table below sets forth our contractual obligations as at March 31, 2022 as per the Audited Consolidated Financial Statements. These obligations primarily relate to our contractual maturities of significant financial liabilities such as borrowings, trade payables and other financial liabilities. The amounts are on a gross basis and undiscounted contractual cash flow includes contractual interest payment and excludes netting arrangements.

| **Description of contract** | **Contractual cash flows** | | | | |
| --- | --- | --- | --- | --- | --- |
| **On demand** | **Up to 1 year** | **2 - 5 years** | **> 5 years** | **Total** |
| *(₹ crore)* | | | | |
| Borrowings | 192.49 | 605.63 | 1,305.60 | 4,286.84 | 6,390.56 |
| Other financial liabilities | - | 363.26 | 21.67 | - | 384.93 |
| Trade payables | - | 1,840.49 | - | - | 1,840.49 |
| **Total** | **192.49** | **2,809.38** | **1,327.27** | **4,286.84** | **8,615.98** |

**Contingent liabilities**

Set out below are our contingent liabilities as at March 31, 2022 that have not been provided for, based on our Audited Consolidated Financial Statements.

| **Particulars** | **Amount as at March 31, 2022** |
| --- | --- |
| *(₹ crore)* |
| Claims against us not acknowledged as debts |  |
| Customs duty, service tax and state levies\* | 155.87 |
| Labour related | 0.28 |
| Others\*\* | 2.85 |
| **Total** | **159.00** |

\_\_\_\_\_\_\_\_\_

**\*** *Includes demand from tax authorities for various matters. We preferred appeals on these matters and these are pending with various appellate authorities. Considering the facts of the matters, no provision was considered necessary by our management.*

\*\* *A few proceedings have been initiated against us by some of our suppliers for disputes in fulfilment of obligations as per supply agreements. Further, few of our customers have disputed certain amounts as receivable which we believe are contractually not payable. These matters are pending before respective courts, the outcome of which is uncertain. As a matter of prudence, our management has provided for an amount which it believes will be the probable outflow of resources.*

Also see “*Risk Factors—35. We have certain contingent liabilities, which if they materialize, may adversely affect our financial condition, cash flows and results of operations.*” on page [●].

**Capital expenditure**

Our historical capital expenditures were primarily for maintenance and repairs of our property, plant and equipment and the purchase of relevant equipment and software systems. In Fiscal 2022, our capital expenditures comprising of payments for purchase of property, plant and equipment and intangible assets (capital work-in-progress and capital advances) was ₹76.72 crore. We expect our future capital expenditures to be for the purchase and maintenance of our equipment and systems.

**Off-balance sheet commitments and arrangements**

Except as disclosed in our Audited Consolidated Financial Statements included in this Letter of Offer, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors. We do not enter into 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.

**Related party transactions**

We have engaged in the past, and may engage in the future, in transactions with related parties, including our affiliates. Such transactions are for, among others, provision of loans, lease of premises, sale and purchase of goods and services, provision of professional services, managerial remuneration, contributions to various funds and provision of performance guarantees. For details of our related party transactions, see Note 44 to our Audited Consolidated Financial Statements in “*Financial Statements*” on page [●].

**Quantitative and qualitative disclosures about market risk**

We are exposed to commodity risk, credit risk, liquidity risk and foreign exchange risk in the normal course of our business. Our Board has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyse the risks faced, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

***Credit risk***

Credit risk is the risk of financial loss to us if a customer or counterparty fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. We assess the credit quality and financial health of our customers and counterparties, taking into account our financial position and past experience. Other relevant considerations include progress under our contracts and sales proceeds being realised in accordance with the milestone payment terms agreed to minimise the loss due to defaults or insolvency of a customer. As at March 31, 2022, our outstanding trade receivables were ₹1,376.95 crore. We limit our exposure to credit risk from trade receivables by establishing a maximum credit period. Our Company establishes an allowance for credit loss that represents our estimate of expected losses in respect of trade and other receivables based on past and the recent collection trend. We also provide advances to our suppliers and other parties, and ₹41.40 crore of non-current advances provided by us remained outstanding as at March 31, 2022. For further details, see “*Risk Factors—17. We are exposed to counterparty credit risk and any delay in, or non-receipt of, payments may materially and adversely affect our cash flows and results of operations.*” on page [●].

***Liquidity risk***

Liquidity risk refers to that risk where we are not able to meet our financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per our requirements. Our management monitors rolling forecast of our liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, our liquidity management policy involves maintaining adequate reserves and banking facilities by continuously monitoring cash flow forecast and by matching the maturity profiles of financial assets and liabilities.

***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, foreign currency risk and other price risk, such as commodity risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Our exposure to market risk is primarily on account of interest risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. We are exposed to the risk of changes in foreign exchange rates primarily on account of our operating activities (when revenue or expense is denominated in a foreign currency) and our borrowings and investments in foreign currency. We enter into hedging arrangements such as such as forward currency contracts to help mitigate the effects of fluctuations in exchange rates to the extent we are unable to match any foreign exchange expenses with earnings. Our management monitors the movement in foreign currency and our exposure to each foreign currency. For further details, see “*Risk Factors—34. We are exposed to risks relating to fluctuations in foreign currency exchange rates.*” and “—*Summary of Significant Accounting Policies*” on pages [●] and [●], respectively.

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because we borrow funds at both fixed and floating interest rates. We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings, continuously monitoring foreign currency loans with floating rates and by converting certain floating rate loans into fixed rate loans.

***Commodity risk***

Inflationary factors such as increases in the costs of commodities and raw materials used in our operations may adversely affect our operating results. Raw material pricing can be volatile due to a number of factors beyond our control, volatility in fuel prices, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. Our inability to pass fluctuations in raw material prices on to our customers and/or any gap in time to revise prices to pass on increased costs could adversely affect our business, financial condition and results of operations. Based on our analysis of the periods presented, we believe that inflation has not had a material effect on our operating results as inflationary increases in raw material and employee costs have generally been offset through increases in price of our products and services. For further details, see “*Risk Factors—14. Our dependence on a few suppliers may also affect the availability of key materials at reasonable prices. Further, we are subject to the risk of additional costs because of an increase in the prices of raw materials, components and shipping.*” on page [●].

**Other qualitative factors**

***Unusual or infrequent events of transactions***

Other than as described below and elsewhere in this Letter of Offer and under the headings titled “*Our Business—COVID-19 pandemic*” and “*Risk Factors—38. The current and continuing impact of the COVID-19 pandemic may adversely affect our business, cash flows, financial condition and results of operations.*” on pages [●] and [●], respectively, to our knowledge, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent” and which materially affect or are likely to affect our revenue from operations.

***COVID-19***

Fiscal 2022 experienced the second and third wave of the COVID-19 pandemic that resulted in slowing down of economic activity globally and in India. Several countries, including India, were forced into a complete or partial lockdown, which had an adverse impact on our business operations as well as projects and services at our sites. The wind energy industry experienced delays in construction activity and supply chain disruptions in-turn resulting in a slowdown in capacity additions in Fiscal 2022. Supply side disruptions coupled with cost pressures due to a commodity cycle surge in Fiscal 2022 and in the current financial year also adversely impacted adoption of new technologies in execution of projects. However, since services essential to supply of power were classified as an “essential service” under applicable laws, we were able to continue our day-to-day operations without significant disruptions.

Our Company has evaluated the possible effects that may result from the COVID-19 pandemic on the carrying amounts of our assets and liabilities and its internal financial controls. Our Company has considered internal and external sources of information as at the date of approval of our Audited Consolidated Financial Statements in determining the possible impact, if any, of the resurgence of the COVID-19 pandemic on the carrying amounts of its trade receivables, inventories, financial and non-financial assets. Our Company has been prudent in applying judgments and making estimates. Based on its evaluation, our Company does not expect any material impact on the Audited Consolidated Financial Statements; however, the eventual outcome of impact of COVID-19 pandemic may be different from those estimated on the date of its approval as the COVID-19 situation evolves in India and globally. Our Company will continue to closely monitor any material changes to future economic conditions.

***Known trends or uncertainties***

Our business has been affected and we expect will continue to be affected by the trends identified above in “*—Significant Factors Affecting Our Financial Condition and Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages [●] and [●], respectively. To our knowledge, except as described or anticipated in this Letter of Offer, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

***Seasonality of business***

Our business is subject to seasonal variations. In India, WTG sales have typically tended to be higher during the second and fourth quarters of each financial year. We believe that this is primarily for two reasons, namely commissioning of WTGs in time to meet deadlines that coincide with the end of the calendar year and the end of the financial year and the availability of accelerated depreciation prior to the end of the financial year. Because our operations focus significantly in India, a large portion of our revenue is generated, and a large portion of our cost of materials is incurred, during the third and fourth quarters. However, a significant portion of our overhead expenses cannot be adjusted for seasonal variations in business activity. As a result, a reduction in sales revenue in one quarter may have a disproportionately adverse effect on our results of operations in such quarter. Our revenues and results of operations may therefore vary significantly in the future from period to period. Therefore, we believe that period-to-period comparisons of our results of operations may not be necessarily meaningful and may not be relied upon as an indication of our future performance. See “*Risk Factors—21. Our revenues and results of operations fluctuate depending on many factors, particularly on the timing of sales, and can vary significantly from period to period, which could adversely affect our results of operations and financial condition*” on page [●].

***New products or services***

Other than as described in “*Our Business*” on page [●], there are no plans to introduce any new products or services in the near future which are likely to materially affect our revenue from operations or profitability.

**Statutory Auditors’ Qualifications or Observations**

There are no qualifications by the Statutory Auditors in the auditors’ report on the Audited Consolidated Financial Statements or the limited review report on the June Financial Results. The auditors’ report on our Audited Consolidated Financial Statements and the review report on our June Financial Results, however, include a material uncertainty related to going concern status of our Company which is reproduced below.

“***Material uncertainty related to Going Concern***

*Attention is invited to note 6 to the consolidated financial statements, which indicates that the Group continued to incur losses during the year ended March 31, 2022, and as of that date, the Group’s net worth is negative. As stated in the note, certain existing borrowings as at the balance sheet date have been refinanced subsequently, and the Group has an obligation, inter alia, to bring down the refinanced borrowing from REC Limited from Rs. 3,553 Crores to Rs. 2,178 Crores within a period of one year from the loan disbursement date i.e. May 24, 2022 and fulfil certain conditions including monetisation of specified assets, failing which it could trigger an event of default before March 31, 2023. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. However, the consolidated financial statements of the Group have been prepared on a going concern basis for the reasons stated in the said note.*

***6. Going Concern***

*Though there are signs of improvements, the Group continued to incur losses (before exceptional items and tax) during the year ended March 31, 2022, and the net worth of the Group remains negative at ₹ 3,562 Crore as at March 31, 2022. Subsequent to the year end, as a part of refinancing arrangement, the Company along with its three identified domestic subsidiaries Suzlon Global Services Limited (‘SGSL’), Suzlon Power Infrastructure Limited (‘SPIL’), and Suzlon Gujarat Wind Park Limited (‘SGWPL’), (collectively referred as ‘Suzlon The Group’ or ‘STG’ or ‘the borrower’) has entered into an agreement with new lenders (REC Limited and Indian Renewable Energy Development Agency Limited). As per the terms of the said agreement STG is obliged to facilitate down-selling or achieve reduction of REC loan (including non-fund based facility) from ₹ 3,553 Crore to ₹ 2,178 Crore within a period of one year from the disbursement date and fulfil conditions such as monetisation of certain assets failing which it could trigger an event of default before March 31, 2023. These events and conditions cast a significant doubt on the Group’s ability to continue as a going concern. The Management has plans to meet the financial obligations in the foreseeable future through various options including refinancing of part of loan with other lenders, execution of the pipeline of orders in hand, future business plans, realisation of trade receivables and financial assets, capital raising, monetisation of assets. Having regard to the above, the consolidated financial statements for the year ended March 31, 2022 have been prepared on the basis that the Group will continue as a going concern.*”

The Statutory Auditors’ opinion has not been modified in respect of this matter.

**Material Developments**

Except as set forth in the sections titled “*—Significant Factors Affecting Our Financial Condition and Results of Operations*”, “*Material Developments*” and “*Risk Factors*” on pages [●], [●] and [●], respectively, to our knowledge, no circumstances have arisen since the date of the last audited financial statements as disclosed in this Letter of Offer which materially or adversely affect or are likely to affect, within the next 12 months, our operations or profitability, or the value of our assets or our ability to pay our liabilities.

# **SECTION VI: LEGAL AND OTHER INFORMATION**

## **OUTSTANDING LITIGATION AND DEFAULTS**

*Except as disclosed below, there is no outstanding litigation with respect to (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) other civil litigation (excluding tax related matters) against our Company and/or our Subsidiaries which involve an amount equivalent to or exceeding 0.25 % of the total income* *from operations of our Company, on a consolidated basis, for Fiscal 2022, which is determined to be* *₹16.51 crore (the “****Materiality Threshold****”); and (v) any pending matters, where amount is not quantifiable or is below the Materiality Threshold, which, if result in an adverse outcome would materially and adversely affect our operations or our financial position.*

*Notices received by our Company and/or our Subsidiaries from third parties (excluding notices pertaining to any offence involving moral turpitude, notices threatening criminal liability or notices relating to economic offences) shall not be evaluated for materiality until such time that our Company and/or our Subsidiaries are impleaded as defendants in litigation proceedings before any judicial forum.*

*In addition to the cases set out below, our Company and/or our Subsidiaries, from time to time, have been and continue to be involved in legal proceedings, mostly arising in the ordinary course of their respective businesses. All terms defined herein in a particular litigation disclosure pertain to that litigation only.*

***Litigation involving our Company***

*Proceedings involving issues of moral turpitude or criminal liability on the part of our Company*

1. Based on a complaint (the “**Complaint**”) by certain former employees of our Company, a first information report was registered on December 11, 2012 at the Bund Garden police station, Pune (“**FIR**”) under various sections of the IPC, against: (i) our Chairman and Managing Director; (ii) an erstwhile director of our Company; (iii) certain of our employees (together, the “**Accused**”). It was alleged in the Complaint that, *inter alia*, our Promoters and our employees colluded to siphon funds from our Company by indulging in fraud and misrepresentation. The Accused filed writ petitions before the High Court of Bombay at Mumbai (“**Bombay High Court**”), seeking quashing of the FIR. Pursuant to order dated April 30, 2014, the Bombay High Court recorded the public prosecutor’s statement to not file chargesheet pursuant to the investigations in furtherance of the FIR. Further, a disgruntled former employee of our Company (the “**Ex-Employee**”) has filed an application before the Bombay High Court praying that he be impleaded as a necessary party. A closure report dated July 20, 2016, was filed by the Deputy Commissioner of Police stating that no evidence was found in favour of the allegations in the Complaint. The matter is currently pending.
2. Patel Vilji Mavji Chhabhaiya (the “**Applicant**”) filed an application dated April 19, 2022 (the “**Application**”) before the Deputy Collector and Sub-divisional Magistrate, Nakhtrana, Kutch, Gujarat against our Company and one of our contractors, Hightech Renewable Private Limited (“**HRPL**”), seeking registration of a first information report, against officials of our Company. The Applicant alleged that our Company illegally installed an electric pole on the Complainant’s land, which amounted to ‘land grabbing’, punishable under the Gujarat Land Grabbing (Prohibition) Act, 2020. HRPL has filed a reply dated August 5, 2022, seeking dismissal of the Application. The matter is currently pending.

*Proceedings involving material violations of the statutory regulations by our Company*

| **S. No.** | **Particulars** | **Status** |
| --- | --- | --- |
| ***SEBI*** | | |
|  | Pursuant to a letter dated May 13, 2013, SEBI, acting on the basis of a complaint received from the Ex-Employee, sought information on: (i) orders received by our Company and its Subsidiaries; (ii) acquisitions made by our Company; and (iii) corporate announcements made by our Company, during the period from Fiscal 2006 to Fiscal 2009. | Our Company has responded by way of letter dated June 28, 2013, denying the allegations levelled by the Ex-Employee and providing the information sought by SEBI. |
|  | Pursuant to an e-mail dated January 27, 2021, the SEBI noted certain impairments recorded in our financial statements for Fiscals 2018 to 2020 in relation to, *inter alia*, our investments and sought certain information and documents in relation to such investments and impairments. | Our Company has responded by way of a letter dated February 15, 2021, providing the information sought by the SEBI. |
|  | Pursuant to a letter dated March 22, 2021, SEBI appointed Sarath & Associates as the forensic auditors of our Company (the “**Forensic Auditors**”) with respect to the financial statements of our Company for Fiscals 2015 to 2020 and the first three financial quarters of Fiscal 2021, stating that SEBI had reasonable grounds to believe that the manner of disclosure of financial information and business transactions by our Company could be, *inter alia*, detrimental to the interests of the investors or the securities market. The Forensic Auditors were mandated to verify, *inter alia*: (i) manipulation of books of accounts; (ii) misrepresentation of financials or business operations; and (iii) wrongful diversion of funds of our Company by our Promoters or Directors or key managerial persons.  In the course of investigation by the Forensic Auditors, pursuant to a letter dated February 3, 2022, SEBI sought certain additional information from our Company. | Our Company had submitted the information sought by the Forensic Auditors  Our Company has been providing SEBI with additional information, clarifications, and documents from time to time, as and when sought by SEBI. |
|  | Pursuant to a letter dated May 31, 2021 (the “**May 2021 Letter**”), SEBI summoned our Company Secretary and Compliance Officer to produce certain documents and information, alleging that SEBI had reasonable grounds to believe that transactions in securities of our Company were being conducted in a manner detrimental to the investors and the securities market. The information sought included chronology of events in relation to announcement of unaudited limited review of financial results of our Company for the financial quarter ended September 30, 2017 (the “**September 2017 Financials**”) and details of the designated employees of our Company in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.  Further, pursuant to another letter dated June 2, 2022 (the “**June 2022 Letter**”), SEBI summoned our Chairman and Managing Director to produce other documents and information in relation to the September 2017 Financials, including: (i) past employment details of certain employees of our Company; and (ii) role of the group chief finance officer in preparation and announcement of the September 2017 Financials.  Furthermore, pursuant to an email dated September 5, 2022 (the “**SEBI** **Communication**”), SEBI sought information on *inter alia*:(i) events in relation to announcement of lockout at Pidubidri blade manufacturing unit (“**Pidubidri**”); (ii) details shared with the key managerial personnel; and (iii) comparative details for each unit at Pidubidri for period from October 2016 to March 2018. In addition to this, SEBI has sought record of e-mails sent by our Company during July 2017 to November 2017 to certain individuals. | Our Company has responded to the May 2021 Letter and June 2022 Letter, by way of letters dated June 30, 2021 and June 16, 2022, respectively, providing the information and documents sought by SEBI.  Our Company has provided the information sought by SEBI in the SEBI communication, by way of a letter dated September 14, 2022. Our Company has not received any further queries in this regard from SEBI. |
|  | Pursuant to an order dated April 20, 2018 (the “**AO Order**”), the Adjudicating Officer, SEBI imposed a penalty of ₹1.05 crore on our Company and ₹0.05 crore on each of our Company and our Company’s erstwhile compliance officer (together, the “**Appellants**”) for non-compliance of certain provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (the “**PIT Regulations 1992**”) and the listing agreements with the Stock Exchanges (the “**Listing Agreements**”). Pursuant to an appeal filed by the Appellants before the Securities Appellate Tribunal, Mumbai (the “**SAT**”) against the AO Order, SAT, by way of an order dated May 3, 2021 (“**SAT Order**”), while confirming the AO Order in relation to the violation of the PIT Regulations 1992 and the Listing Agreements: (i) set aside the imposition of penalty of ₹1 crore on our Company; and (ii) affirmed the penalty of ₹0.05 crore on each of our Company and our Company’s erstwhile compliance officer. | SEBI has filed an appeal against the SAT Order before the Supreme Court of India at New Delhi on the grounds that the SAT Order was erroneous in law. The matter is currently pending. |
| ***RoC*** | | |
|  | Pursuant to a letter dated September 25, 2020 (“**RoC Letter**”), the RoC, acting on the basis of a complaint received by the RoC from the Serious Fraud Investigation Office, Government of India (the “**SFIO**”, and such complaint, the “**SFIO Complaint**”), sought, *inter alia*, (i) a response to the SFIO Complaint; (ii) register of contracts maintained by our Company pursuant to the Companies Act; and (iii) details regarding the investor complaints received by our Company. The RoC Letter states that our Shareholders have alleged that, *inter alia*, our Company and our Directors are involved in unfair trade practices and our Company was being managed in a manner detrimental to the interest of our minority Shareholders and our lenders. | Our Company has responded to the RoC Letter by way of a letter dated October 29, 2020, stating that the allegations from the Shareholders referred to in the RoC Letter were false and baseless and were filed by the disgruntled Ex-Employee in response to the criminal complaints filed by our Company against him.  Our Company has not received any further queries in this regard from RoC or the SFIO. |
|  | The RoC sought certain details from our Company through a letter dated June 20, 2022 (the “**RoC Letter 1**”), pursuant to a reference from the SEBI wherein the SEBI had been complained that during Fiscal 2015, our Company had considered a proposal to receive share capital through preferential allotment for ₹100 crore and depicted ₹1,800 crore as share application money in the financial statements as at and for the financial year ended March 31, 2015 (the “**2015 Financials**). The RoC Letter 1 further stated that our Company had not received the share application money as at March 31, 2015. The agreement by and among our Company and the Investor Group for the preferential allotment was entered into on February 13, 2015, and the transaction was subject to approval from CCI which was granted on May 1, 2015 (“**CCI Order**”) and, subsequently, the share application money was received on May 14, 2015 by our Company. The RoC Letter 1 had sought explanations along with documentary proof, alleging, *inter alia*, that our Company increased its net worth position for Fiscal 2015 by accounting ₹1,800 crore as application money received against preferential allotment of equity shares to the Investor Group, without receiving such amount in Fiscal 2015.  Further, pursuant to a letter dated August 29, 2022 (“**RoC Letter 2**”), the RoC has sought certain documents, in reference to our response dated July 7, 2022, including, *inter alia*, (i) share subscriber agreement executed between our Company and the Investor Group and (ii) CCI Order approving such agreement. | Our Company has responded to the RoC Letter 1, by way of a letter dated July 7, 2022, stating, *inter alia*, that in usual course, share application money received is recognized in the financial statements on the date of receipt of funds. However, in this case, due to a binding share subscription agreement with the Investor Group, which recorded the exact number of shares to be allotted and the consideration to be transferred, the preferential allotment was considered to be consummated before the date of approval of the 2015 Financials. Additionally, our Company submitted that the disclosures set out in the 2015 Financials clarify that there was no increase in the net worth of the Company in the Fiscal 2015.  Our Company has provided the information and documents sought by the RoC pursuant to the letter dated September 2, 2022. Our Company has not received any further queries in this regard from the RoC. |
| ***Stock Exchanges*** | | |
|  | Our Company was penalised by: (i) BSE, pursuant to a letter dated February 3, 2020 and an e-mail dated July 3, 2020; and (ii) NSE, pursuant to letters dated February 3, 2020 and July 2, 2020, for non-compliance of the requirements of Regulation 17(1) of the SEBI Listing Regulations for the period from December 27, 2019 to March 15, 2020. | Our Company paid total penalties of ₹944,000 to the BSE and NSE and is no longer non-complaint with the provisions of the SEBI Listing Regulations with respect to the appointment of Independent Directors to our Board. |
|  | Our Company was not in compliance with Regulation 18 of the SEBI Listing Regulations in respect to the composition of the Audit Committee from September 27, 2019 to October 14, 2019. | Our Company duly reported such non-compliance in the corporate governance report and rectified this non-compliance with effect from October 15, 2019. |
|  | Our Company was not in compliance with Regulation 21 of SEBI Listing Regulations, in respect to the composition of the risk management committee of our Board from November 14, 2018 to October 1, 2019. | Our Company rectified the composition of Risk Management Committee with effect from October 1, 2019. |
| ***Directorate of Enforcement*** | | |
|  | Pursuant to a letter dated April 19, 2017 (“**ED Letter**”), the ED , directed the Company to, *inter alia,* submit certain documents to the AD bank to settle a foreign exchange transaction.  Further, pursuant to a letter dated November 22, 2017 (the “**Follow-up Letter**”), ED directed the Company to, *inter alia,* submit confirmation from the AD bank for receipt of documents. | Our Company submitted a response dated April 29, 2017 in which the ED was informed that the AD Bank had been provided with the necessary documents that were pending for the settlement of this particular foreign exchange transaction.  Further in response to the Follow-up Letter, our Company provided acknowledgement received from AD Bank pertaining to additional documents submitted to the bank, pursuant to a letter dated November 29, 2017  Our Company has not received any further queries from the ED in this regard. |
|  | Pursuant to an order letter dated July 3, 2017, from the ED (“**ED Order**”), a director of Suzlon Wind International Limited (“**SWIL**”) was summoned to produce certain documents, including: (i) details of all existing bank accounts maintained by SWIL; (ii) details of outward remittances for imports where bill of entry were not submitted to the relevant bank; and (iii) details of outstanding exports made to overseas entities where inward remittances were yet to be received, for the purpose of investigation under the provisions of FEMA.  Further, pursuant to summons received during the period from September 19, 2018 to June 1, 2022 (“**Follow-up Summons**”), ED sought, *inter alia*, additional information and documents for matters related to SWIL and our Company.  Pursuant to summons dated September 7, 2022, one of our employees and certain of our Directors, were summoned by ED to provide certain information and documents in relation to, *inter alia*, advance remittances received towards exports and overseas direct investments made by our Company or SWIL. | SWIL responded to the ED Order by way of a letter dated July 24, 2017, submitting the information sought by ED and clarified that SWIL had been merged with our Company.  Our Company has submitted the relevant information and documents sought by ED in the respective Follow-up Summons. In response to the summon dated June 1, 2022, our Company has submitted the information sought by the ED, pursuant to a letter dated August 3, 2022. |
|  | Pursuant to an order letter dated November 2, 2017 (the “**ED Order**”), the ED, sought, *inter alia*, certain details in relation to: (i) our directors and shareholders; (ii) bank accounts of our Company and our shareholders; (iii) balance sheet of our Company for the last three Fiscals; and (iv) details and purpose of remittance received in relation to an invoice value of EUR 369,332.63 dated March 24, 2008, for the purpose of investigation under FEMA. | Our Company responded to the ED Order by way of letters dated November 15, 2017 and December 16, 2017 submitting the information sought by ED. Our Company has not received any further queries from the ED in this regard. |
|  | Pursuant to a letter dated December 12, 2017, the ED sought from S.E. Composites Limited (“**SECL**”), our erstwhile subsidiary, certain information and documents in relation to, *inter alia*, export bills outstanding for more than a year and reasons for non-realisation of such export bills.  Further, pursuant to certain summons during December 26, 2018 to July 30, 2020 (“**Follow-up Summons**”), the ED sought, *inter alia*, additional information and documents for above matters from SECL, our Chairman and Managing Director and our Company. | Our Company submitted a response dated January 4, 2018 providing the information sought pursuant to the ED Summons and clarified that SECL had been merged with our Company.  Our Company has submitted the relevant information and documents sought by the ED in the respective Follow-up Summons. In response to the summon dated July 30, 2020, our Company has submitted the information sought by ED, pursuant to a letter dated August 21, 2020. Our Company has not received any further queries from the ED in this regard. |
|  | Pursuant to a letter dated October 27, 2021 (the “**ED Letter**”) to our Chairman and Managing Director, the ED, sought, *inter alia*, details in respect of a remittance of US$29,575,570 dated December 29, 2016 received by our Company from Sure Power LLC (renamed as Seventus LLC (“**Seventus**”)).  Further, pursuant to a letter dated November 24, 2021 to our Company, the office of Directorate of Enforcement, Mumbai Zone – II (“**ED**”) sought, *inter alia*, (i) details of investment made by our Company in Seventus, either directly or by way of downstream investment by our Subsidiaries; (ii) shareholding pattern and nature of business of Seventus; (iii) details of relationship between our Company and Seventus; (iv) copies of requisite approvals from the RBI. | Through a letter dated November 11, 2021, our Company responded to the ED Letter and has provided the information sought under the ED Letter.  Our Company has submitted all the relevant information and documents to ED, pursuant to a letter dated March 11, 2022. Our Company has not received any further queries from the ED in this regard. |

Also see “*Risk Factors—6. There are certain outstanding legal proceedings involving our Company and our Subsidiaries. Any adverse outcome in such legal proceedings may adversely affect our business, financial condition and results of operations.”* on page [●].

*Material litigation involving our Company*

1. Kandhari Beverages Private Limited (the “**Applicant**”) initiated arbitral proceedings against our Company before a sole arbitrator (the “**Arbitrator**”) under Section 23(1) of the Arbitration and Conciliation Act, 1996. Pursuant to a statement of claim dated August 1, 2011 filed by the Applicant, the Applicant has claimed, *inter alia*,(i) an amount of ₹4.78 crore as loss on account of shortfall of minimum power generation guaranteed by our Company for the period commencing from May 1, 2007 to April 30, 2008 (the “**Initial Period**”); (ii) ₹0.45 crore for delay in commissioning of WTGs as guaranteed under a purchase order. Subsequently, the Applicant filed multiple statement of claims with the Arbitrator for, *inter alia*, losses suffered on account of shortfall in alleged minimum guaranteed power generation for the periods commencing from May 1, 2008 to March 30, 2010, April 1, 2010 to March 30, 2012, April 1, 2012 to March 30, 2014, April 1, 2014 to March 30, 2016 (the “**Extended Period**”), for an amount aggregating to ₹20.67 crore. The Arbitrator has passed the following awards (the “**Awards**”) in favour of the Applicant: (i) award dated May 18, 2017, for an amount of ₹3.30 crore, for the Initial Period; (ii) awards dated April 5, 2021 for amounts of ₹4.33 crore, ₹5.25 crore, ₹4.25 crore, ₹6.81 crore, each along with interest of 12% per annum, for the Extended Period. Our Company has challenged the Awards, pursuant to application dated June 30, 2017 for the Initial Period and an application dated June 18, 2021 for the Extended period under section 34 of the Arbitration and Conciliation Act, 1996 before the Additional District Judge, Chandigarh.

Further, the Applicant has filed an application under Section 11 of the Arbitration and Conciliation Act, 1996 seeking appointment of an arbitrator for the adjudication of dispute in relation to the compensation for losses suffered on account of shortfall in minimum guaranteed power generation for the period commencing from April 1, 2016 to March 30, 2018. Our Company has filed a reply to the application. The matters are currently pending.

1. Our Company has initiated arbitration proceedings against Indian Oil Corporation Limited (the “**Respondent**”) for a claim of an aggregate sum of ₹54.24 crore along with applicable interest as consideration for installing certain wind farm projects for the Respondent in Rajasthan). Pursuant to the statement of defense dated January 19, 2021, the Respondent has alleged that our Company has failed obtain an extension from certain regulatory bodies, for the duration of the power purchase agreement (“**PPA**”). Thereafter, the Respondent has filed a counter-claim of ₹345.10 crore against our Company along with applicable interest on the grounds, *inter alia*, that: (i) our Company failed to execute the projects in the manner stipulated under agreements between the Respondent and our Company; and (ii) loss on account of default in operational parameters of the project. The matter is currently pending.
2. National Mineral Development Corporation (“**NMDC**”) initiated arbitral proceedings against our Company for a claim of an aggregate sum of ₹36.72 crore including interest as compensation for loss of revenue pursuant to shortfall in power generated by a wind energy farm set up by our Company for NMDC in Chitradurga, Karnataka. Pursuant to the statement of defense dated May 8, 2018, our Company filed a counter claim for an aggregate sum of ₹9.78 crores, along with applicable interest, as consideration for providing operations and management services for the period commencing from October 15, 2010 to December 31, 2016. Pursuant to an award dated December 14, 2018, the arbitrator awarded ₹24.80 crore in favour of NMDC and ₹5.21 crore in favour of our Company, each with applicable interest (the “**Award**”). Our Company has challenged the Award, pursuant to a petition dated March 12, 2019 before the Additional Chief Judge cum Commercial Court, Hyderabad, Telangana, on the grounds that the relief granted to NMDC pursuant to the Award, were erroneous in law and outside the purview of the original contract between parties. NMDC has filed an execution petition on November 19, 2021 against our Company, for execution of the Award. The matters are currently pending.

*Other pending matters against our Company which, if they result in an adverse outcome would materially and adversely affect the operations or financial position of our Company*

1. Our Company received an order dated December 12, 2019, from the office of the Cess Assessing Officer and Deputy Labour Commissioner, Madhya Pradesh, to pay an amount of ₹1.78 crore (the “**Cess Amount**”) towards building and other construction welfare cess under the Building and Other Constructions Workers’ Welfare Cess Act, 1996, in relation to a wind power project in Madhya Pradesh (the “**Demand Order**”). Our Company filed a writ petition (the “**Writ Petition**”) before the High Court of Madhya Pradesh at Indore (the “**MP High Court**”), challenging the basis of calculation of the Cess Amount in the Demand Order. Pursuant to an order dated July 13, 2021 (the “**High Court Order**"), the MP High Court, disposed of the Writ Petition and directed our Company to file an appeal before the competent appellate authority (the “**Appellate Authority**”). Thereafter, our Company filed a review petition before the MP High Court seeking review of the High Court Order, which was disposed pursuant to order dated February 24, 2022 with the observation that the Appellate Authority was not to be influenced by any findings of the MP High Court on the merits of the matter. As of the date of this Letter of Offer, we are yet to file an appeal before the Appellate Authority. The matter is currently pending.
2. NTC Logistics India Private Limited, an operational creditor of our Company (the “**Applicant**”), has filed an application before the National Company Law Tribunal, Ahmedabad for initiation of corporate insolvency resolution process under the IBC against our Company. The Applicant has claimed that an amount of ₹3.46 crore is payable by our Company to the Applicant. An order dated August 26, 2022 stated that the parties are making efforts to settle the matter. The matter is currently pending.
3. Our Company has been impleaded in several miscellaneous petitions instituted by various applicants before the Principal District and Session Judge at Davanagere, Karnataka in relation to payment of compensation under Section 16(3) of the Indian Telegraph Act, 1885 for drawing 220 KV high tension power line over the applicants’ properties, alleging health hazards and loss of value of their land. The matters are currently pending.

***Litigation involving our Subsidiaries***

*Proceedings involving issues of moral turpitude or criminal liability on part of our Subsidiaries*

1. Pursuant to a complaint by Jakabbhai Osmanbhai Vagher (the “**Complainant**”), a first investigation report (“**FIR**”) dated June 2, 2022 was registered under the Gujarat Land Grabbing (Prohibition) Act, 2020 at the Jakhau Police Station, Gujarat, against an employee of SGSL (the “**Accused**”). The Complainant alleged that SGSL and the Accused have encroached upon his land and have illegally placed certain parts of a WTG on the Complainant’s land. The Accused filed an application under section 482 of CrPC before the High Court of Gujarat at Ahmedabad to quash the FIR. The matter is currently pending.
2. Pursuant to a complaint by Rabari Vankabhai Ladhabhai (the “**Complainant**”) before the Special Land Grabbing Court, Bhuj, Kutch, criminal inquiry was initiated against directors and employees of SGWPL (the “**Accused**”) under provisions of the Gujarat Land Grabbing (Prohibition) Act, 2020 (the “**Land Act**”)and the IPC. The Complainant alleged that the Accused had wrongfully occupied the land owned by the Complainant. Thereafter, the Accused have filed a special criminal application before the High Court of Gujarat at Ahmedabad (“**Gujarat High Court**”) challenging, *inter alia*, the provisions of the Land Act and praying that the criminal inquiry against the Accused be stayed. Pursuant to order dated July 22, 2022, the Gujarat High Court has stayed the criminal inquiry against the Accused. The matter is currently pending.

*Proceedings involving material violations of the statutory regulations by our Subsidiaries*

1. SGWPL filed a writ petition before the High Court of Judicature at Jodhpur (“**Jodhpur High Court**”), challenging the demand order dated August 27, 2010, for an aggregate sum of ₹1.08 crore as penalty (“**Notice**”), from the Assistant Mining Engineer, Jaisalmer (“**Mining Department**”). Pursuant to the Notice, the Mining Department has alleged that SGWPL was involved in illegal excavation of minerals, while developing a site for a wind power project in Jaisalmer, Rajasthan. SGWPL has challenged the legality of the Notice and contended, *inter alia*, that SGWPL’s contractors had obtained short term permit (“**STP**”) from the Mining Department for the civil works and that SGWPL was not a “valid” assessee under the Notice to pay penalty, since the STP was issued to SGSWL contractors. Pursuant to an order dated March 13, 2015, the Jodhpur High Court had granted a stay in the matter and ordered SGWPL to deposit ₹0.15 crore and provide a bank guarantee for the remaining amount of the penalty sought by the Mining Department. The matter is currently pending.
2. SGWPL filed writ petitions before the High Court of Judicature at Jodhpur (“**Jodhpur High Court**”), challenging (i) the demand order dated May 2, 2016, for an aggregate sum of ₹1.45 crore (“**Notice 1** ”) from the Assistant Mining Engineer, Balesar (“**Mining Officer 1**”) and; (ii) demand order dated June 14, 2013, for an aggregate sum of ₹7.31 crore (“**Notice-2**” and together with Notice 1, the “**Notices**”) from the Assistant Mining Engineer, Jodhpur (“**Mining Officer 2**” and together with Mining Officer 1, the “**Mining Department**”), alleging that SGWPL was involved in illegal use of certain minor minerals, while developing various sites for a wind power project in Balesar and Jodhpur, Rajasthan. SGWPL has challenged the legality of the Notices and contended, *inter alia*, that SGWPL’s contractors had obtained short term permits (“**STPs**”) from the Mining Department for the civil works and that SGWPL was not a “valid” assessee under the Notices to pay penalty, since the STPs were issued to SGSWL’s contractors. Pursuant to orders dated August 24, 2018 and March 15, 2019, the Jodhpur High Court granted a stay on the matters, in favour of SGWPL. The matters are currently pending.

*Other pending matters against our Subsidiaries which, if they result in an adverse outcome would materially and adversely affect the operations or financial position of our Subsidiaries*

* + - 1. Harri Wind Farms (the “**Applicant**”) has issued a demand notice dated August 26, 2022 (the “**Demand Notice**”) against SGWPL, our step down wholly-owned Subsidiary, under Rule 5 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 framed under the IBC. The Applicant has claimed ₹5.08 crore pursuant to, *inter alia:* (i) invoices raised by the Applicant for providing service of land procurement, power evacuation; and (ii) expenses incurred by Applicant for procuring other land sites. SGWPL has replied to the Demand Notice by way of a letter dated September 10, 2022. The matter is currently pending.

## **GOVERNMENT AND OTHER APPROVALS**

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 see “*Objects of the Issue*” at page [●].

## **MATERIAL DEVELOPMENTS**

Except as stated elsewhere in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2022, which materially or adversely affect or are likely to affect, within the next 12 months, our operations, performance, prospects or profitability, or the value of our assets or our ability to pay our liabilities.

* *Divestments*: On April 7, 2022, SGL ceased to be a joint venture of our Company pursuant to sale of our Company’s 75% stake in SGL to Voith Turbo Private Limited for an aggregate consideration of ₹50 crore.
* *Sale of freehold land*: On April 21, 2022, we sold our freehold land located in Gujarat for an aggregate consideration of ₹38.25 crore.
* *New Order*: We were recently awarded an order for development of a 180.6 MW wind power project from Green Infra Wind Energy Limited, to install 86 WTGs with a hybrid lattice tubular tower in Kanakagiribad, Bagalkot, Karnataka. We will also provide comprehensive O&M services post commissioning. The project is expected to be commissioned in 2024.
* *Reorganization Schemes*: We propose to: (i) merge two of our Subsidiaries, SPIL and SGSL (“**Scheme 1**”), in order to optimise the cost of compliance and administration by avoiding duplication of cost and efforts. This merger will also result in consolidation of synergetic operations; and (ii) demerge by transfer and vesting of project execution business and power evacuation business of SGWPL, a step down wholly-owned Subsidiary of our Company, in to SGSL (“**Scheme 2**”, and together with Scheme 1, the “**Schemes**”). After the demerger pursuant to Scheme 2, SGWPL will continue undertaking its land development business and power generation business. The Schemes have received approvals from our Board and the respective board of directors of SGSL, SPIL and SGWPL and have been filed with the Ahmedabad and Chennai benches of the National Company Law Tribunal (“**NCLT**”) for their respective approvals. The appointed dates for Scheme 1 and Scheme 2 are April 1, 2020 and April 2, 2020, respectively. The NCLT, Chennai Bench has approved Scheme 1 pursuant to the final order dated June 10, 2022, and the final order from NCLT, Ahmedabad for approval of Scheme 1 is yet to be received. Further, in respect to Scheme 2, the final order is yet to be received from the NCLT Ahmedabad.
* *Implementation of the Refinancing Proposal*: The Refinancing Proposal was implemented on May 24, 2022 and certain steps such as execution of security release letters were issued by the Consortium Lenders thereafter. For further details, see “*Management’s Discussion and Analysis of Financial Conditional and Results of Operations—Financial indebtedness—Refinancing Proposal and Rupee Term Loan*” on page [●].
* *Approval of Employee Stock Option Plan -2022:* Our Board, on August 10, 2022, approved issuance of up to 20,00,00,000 stock options, in one or more tranches, to the eligible employees of our Company and our subsidiaries under ESOP-2022, subject to the approval of our Shareholders and the RTL Lenders, at such exercise price and on such terms and conditions as may be decided by our Board or a duly constituted committee thereof, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021.
* *Appointment of new statutory auditors*: On August 10, 2022, our Board approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013) as the statutory auditors of our Company, in place of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018), subject to the approval of the shareholders of our Company.
* *Appointment of nominee director of REC:* Ajay Mathur, a nominee of REC, has been appointed as a non-executive additional Director to our Board with effect from August 10, 2022.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

**Authority for the Issue**

The Issue has been authorised by a resolution of the Board of Directors passed at its meeting held on August 10, 2022, pursuant to Section 62(1)(a) of the Companies Act.

The Securities Issue Committee, in its meeting held on [●], 2022 has resolved to issue the Equity Shares to the Eligible Equity Shareholders, at Issue Price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating to ₹[●] crore, in the ratio of [●] Rights Equity Share for every [●] Equity Shares, as held on the Record Date. The Issue Price of ₹[●] per Rights Equity Share has been arrived at by our Company in consultation with the Lead Manager, prior to determination of the Record Date. On Application, Investors will have to pay ₹[●] per Rights Equity Share which constitutes [●]% of the Issue Price and the balance ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined, from time to time, at its sole discretion, by our Board or its Securities Issue Committee.

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 Rights Equity Shares to be Allotted in this Issue pursuant to their letters dated [●], 2022 and [●], 2022, 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 [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN [●] both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see *“Terms of the Issue”* on page [●].

**Prohibition by SEBI or Other Governmental Authorities**

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited 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 or any other regulatory or governmental authority.

Further, our Promoters and our Directors are not promoter(s) or director(s) 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 of our Directors are associated with entities operating in the securities market. No action has been initiated by SEBI against the entities operating in the securities market with which the Directors are associated.

Neither our Promoters nor any of our Directors are declared fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

**Prohibition by RBI**

Neither our Company nor our Promoters or any of our Directors have been or are identified or categorised as Wilful Defaulters or Fraudulent Borrowers.

**Eligibility for the Issue**

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI to the SEBI ICDR Regulations.

**Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, Promoters and members of our Promoter Group are in compliance and undertake to comply with the requirements of the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable, as at the date of this Letter of Offer.

**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 has made applications to the Stock Exchanges and has received their in-principle approvals for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

**Compliance with conditions of Fast Track Issue**

Our Company satisfies the following conditions specified in Regulation 99 of the SEBI ICDR Regulations, and accordingly, our Company is eligible to make this Issue by way of a ‘fast track issue’:

1. Our Equity Shares have been listed on BSE and NSE, each being a recognised stock exchange having, nationwide trading terminals, for a period of at least three years immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;
2. The entire shareholding of the members of our Promoter Group is held in dematerialised form as at the date of filing this Letter of Offer with the Designated Stock Exchange;
3. The average market capitalisation of the public shareholding (as defined under the SEBI ICDR Regulations) of our Company is at least ₹250 crore, in at least one of the recognised stock exchanges with nationwide trading terminal, where its securities are listed, calculated as per Explanation (i) of the Regulation 99 of SEBI ICDR Regulations;
4. The annualised trading turnover of our Equity Shares during six calendar months immediately preceding the month of filing of this Letter of Offer with the Designated Stock Exchange has been at least 2% of the weighted average number of Equity Shares listed during such six-months period on each of the Stock Exchanges;.
5. The annualised delivery-based trading turnover of our Equity Shares during six calendar months immediately preceding the month of filing of this Letter of Offer with the Designated Stock Exchange has been at least 10% of the annualised trading turnover of Equity Shares during such six-month period on each of the Stock Exchanges;
6. Our Company has been in compliance with the equity listing agreement entered into with the Stock Exchanges and the SEBI Listing Regulations, for a period of at least three years immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange. For details in relation to non-compliance of provisions of the SEBI Listing Regulations in relation to composition of board of directors in the past three years, see “*Outstanding Litigation and Defaults—Proceedings involving material violations of the statutory regulations by our Company—Stock Exchanges*” on page [●];
7. Our Company has redressed at least 95% of the complaints received from the investors until the end of the quarter immediately preceding the month at the date of filing this Letter of Offer with the Designated Stock Exchange;
8. No show-cause notices, excluding proceedings for imposition of penalty, have been issued by SEBI and are pending against our Company, its Promoters or whole-time Directors. Further, no show cause notices have been issued by the SEBI or an Adjudicating Officer in a proceeding for imposition of penalty and/or no prosecution proceedings have been initiated by SEBI, against our Company, its Promoters or whole-time Directors;
9. Our Company, our Promoters, the members of our Promoter Group or our Directors have not settled any alleged violations of securities laws through the settlement mechanism with SEBI during the three years immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;
10. Our Equity Shares have not been suspended from trading as a disciplinary measure during three years immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;
11. There is no conflict of interest between the Lead Manager and our Company or our Group Companies in accordance with applicable regulations;
12. Our Promoters and Promoter Group shall mandatorily subscribe to their rights entitlement and shall not renounce their rights, except to the extent of renunciation within our Promoter Group or for the purpose of complying with minimum public shareholding norms prescribed under the SCRR;
13. Our Promoters have undertaken and confirmed in relation to this Issue to subscribe on their own account, and not through any nominated entity or person to:
    1. the full extent of their Rights Entitlement in the Issue in accordance with the applicable provisions of the SEBI Takeover Regulations; and
    2. the full extent of any rights entitlement in the Issue that may be renounced in their favour by any of the members of our Promoter Group in accordance with the applicable provisions of the SEBI Takeover Regulations.

Our Promoters have confirmed that such acquisition of Equity Shares will not result in a change of control or the management of our Company, and any such acquisition shall be subject to the aggregate shareholding of the Promoters and Promoter Group of our Company not exceeding 75% of the issued, outstanding and fully paid-up equity share capital of our Company after the Issue.

Our Promoter Group, to the extent that they hold Equity Shares in our Company, undertake to either (i) subscribe on their account, and not through any nominated entity or person, to the full extent of their rights entitlement in the Issue in accordance with applicable provisions of the SEBI Takeover Regulations, as amended; or (ii) renounce, any or all, of their rights entitlement in the Issue in favour of Promoter Group of our Company. The above subscription of Rights Equity Shares shall be made to the extent that it does not result in any obligation on our Promoters and members of our Promoter Group to give an open offer in accordance with the SEBI Takeover Regulations and shall be in compliance with the Companies Act, the SEBI ICDR Regulations and other applicable laws.

Any participation by our Promoters, over and above its Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law.

For subscription by our Promoters and details in relation to compliance with minimum public shareholding norms prescribed under the SCRR, please see “*Capital Structure*” on page [●]; and

1. There were no audit qualifications in respect of the financial years for which accounts are disclosed in this Letter of Offer.

**Compliance with Part B of Schedule VI of the SEBI ICDR Regulations**

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

* 1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI Listing Regulations, as applicable for the last three years immediately preceding the date of filing of this Letter of Offer with the SEBI.
  2. The reports, statements and information referred to above are available on the website of BSE and NSE.
  3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders’ Relationship Committee at least once every year and as and when required, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and is not covered under the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THIS LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. THE LEAD MANAGER, BEING INGA VENTURES PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED** [●]**, 2022, WHICH READS AS FOLLOWS:**

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISING THIS LETTER OF OFFER OF THE SUBJECT ISSUE.**
2. **ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**
   1. **THE LETTER OF OFFER FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**
   2. **ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
   3. **THE MATERIAL DISCLOSURES MADE IN THE LETTER OF OFFER ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SEBI ICDR REGULATIONS AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
3. **BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE LETTER OF OFFER ARE REGISTERED WITH SEBI AND THAT UNTIL DATE SUCH REGISTRATION IS VALID. COMPLIED WITH**
4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. NOT APPLICABLE**
5. **WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE LETTER OF OFFER WITH SEBI UNTIL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE LETTER OF OFFER. NOT APPLICABLE**
6. **ALL APPLICABLE PROVISIONS OF SEBI ICDR REGULATIONS, WHICH RELATE TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTER’S CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE LETTER OF OFFER. NOT APPLICABLE**
7. **ALL APPLICABLE PROVISIONS OF SEBI ICDR REGULATIONS, WHICH RELATE TO RECEIPT OF PROMOTER’S CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER’S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THE STATUTORY AUDITOR’S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER’S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE ISSUE. NOT APPLICABLE**
8. **NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKER(S) TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. NOTED FOR COMPLIANCE TO THE EXTENT APPLICABLE**
9. **THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE ‘MAIN OBJECTS’ IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. COMPLIED WITH TO THE EXTENT APPLICABLE**
10. **FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE LETTER OF OFFER:**
    1. **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY, EXCLUDING SUPERIOR EQUITY SHARES, WHERE THE COMPANY HAS OUTSTANDING SUPERIOR EQUITY SHARES. COMPLIED WITH (THE COMPANY HAS NOT ISSUED ANY SUPERIOR RIGHTS EQUITY SHARES); AND**
    2. **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI. COMPLIED WITH**
11. **WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SEBI ICDR REGULATIONS. NOTED FOR COMPLIANCE**
12. **IF APPLICABLE, THE COMPANY IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS CHAPTER X OF THE SEBI ICDR REGULATIONS. NOT APPLICABLE**
13. **NONE OF THE INTERMEDIARIES NAMED IN THIS LETTER OF OFFER HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY. COMPLIED WITH**
14. **THE COMPANY IS ELIGIBLE TO MAKE A FAST TRACK ISSUE IN TERMS OF REGULATION 99 OF THE SEBI ICDR REGULATIONS. THE FULFILMENT OF THE ELIGIBILITY CRITERIA AS SPECIFIED IN THAT REGULATION BY THE COMPANY HAS ALSO BEEN DISCLOSED IN THIS LETTER OF OFFER. COMPLIED WITH**
15. **THE ABRIDGED LETTER OF OFFER CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SEBI ICDR REGULATIONS. NOTED FOR COMPLIANCE**
16. **ALL MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN THIS LETTER OF OFFER AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE COMPANY UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE EQUITY SHARES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. COMPLIED WITH AND NOTED FOR COMPLIANCE**
17. **AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE COMPANY. COMPLIED WITH**

**THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE LETTER OF OFFER.**

**Disclaimer clauses 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 and anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in the Issue will be deemed to have represented to 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, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

**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 authorised to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorised 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 at its date.

Our Company, the Lead Manager and its 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.

**Disclaimer with respect to jurisdiction**

This Letter of Offer has been prepared under the provisions of Indian laws 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 Mumbai, India only.

**Designated Stock Exchange**

The Designated Stock Exchange for the purpose of the Issue is BSE.

**Disclaimer Clause of the BSE**

As required, a copy of this Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Letter of Offer is set out below:

[●]

**Disclaimer Clause of NSE**

As required, a copy of this Letter of Offer has been submitted to the NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of this Letter of Offer is set out below:

[●]

**Filing**

This Letter of Offer is being filed with Stock Exchanges and SEBI, simultaneously with the filing of this Letter of Offer with the Designated Stock Exchange, as per the provisions of the SEBI ICDR Regulations. Further, in terms of the SEBI ICDR Regulations, our Company will simultaneously do an online filing with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer to the e-mail address: cfddil@sebi.gov.in.

**Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with 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 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once every 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. KFin Technologies 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 our Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 30 days from the date of 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 Rights 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, please see *“Terms of the Issue”* on page** [●]**.**

**The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:**

**Registrar to the Issue**

**KFin Technologies Limited**

*(formerly KFin Technologies Pvt. Ltd.)*

Selenium, Tower B, Plot No. 31 and 32

Financial District, Nanakramguda

Serilingampally

Hyderabad, Rangareddi 500 032

Telangana, India

Tel: +1-800-309-4001

E-mail: suzlon.rights@kfintech.com

Investor Grievance e-mail: einward.ris@kfintech.com

Contact person: M. Murali Krishna

URL of SEBI website: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

Website: www.kfintech.com

SEBI Registration No.: INR000000221

**Company Secretary and Compliance Officer**

Geetanjali S. Vaidya is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

**Geetanjali S. Vaidya**

One Earth, Hadapsar

Pune 411 028

Maharashtra, India

ICSI Membership No. A18026

Tel: +91 20 6702 2000

Email: investors@suzlon.com

# **SECTION VII: ISSUE INFORMATION**

## **TERMS OF THE ISSUE**

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in 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 this Issue can apply only through ASBA or by mechanism as disclosed in this* *Letter of Offer.*

*Investors are requested to note that application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.*

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in 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 of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing 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.

1. **DISPATCH AND AVAILABILITY OF ISSUE MATERIALS**

The Letter of Offer, 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 Letter of Offer, 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.

Investors 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 laws) on the websites of:

* 1. our Company at www.suzlon.com;
  2. the Registrar at https://rights.kfintech.com;
  3. the Lead Manager at https://ingaventures.com/;
  4. the Stock Exchanges at www.bseindia.com and www.nseindia.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.,*) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.suzlon.com).

Further, our Company along with the Lead Manager 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 nor the Lead Manager 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 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.**

The distribution of this Letter of Offer, the 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 this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and 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 this 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 authorised 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).

**Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the 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 e-mail addresses and an Indian address to our Company.**

**The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

1. **PROCESS** **OF MAKING AN APPLICATION IN THE ISSUE**

***In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this 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 Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see “*Terms of Issue- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page [●].

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 suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this 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:

1. the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
2. the requisite internet banking.

**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, please see** “***Terms of Issue****-* ***Grounds for Technical Rejection*” on page** [●]**. 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 this 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 this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see “*Terms of Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”* on page [●].

***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.

If the Eligible Equity Shareholder applies in this 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.

***Making of an Application through the ASBA process***

An Investor, wishing to participate in this 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 this 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 authorising 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 https://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 this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, their directors, their 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.

*Do’s for Investors applying through ASBA:*

1. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
2. 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 dematerialised form only.
3. 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.
4. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.

*Don’ts for Investors applying through ASBA:*

1. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
3. Do not send your physical Application to the Lead Manager, the Registrar, 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.
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
5. Do not submit Application Form using third party ASBA account.

***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 this Issue on plain paper in case of non-receipt of Application Form as detailed above. 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 this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, 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.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this 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. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise 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 Suzlon 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 at 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 Rights Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as at 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 ₹[●] 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);
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 at suzlon.rights@kfintech.com; and
17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales*” on page [●], and shall include the following:

*“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” on page [●]of the Letter of Offer.*

*I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense 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, the Lead Manager 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 https://rights.kfintech.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.

***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 at Record Date and desirous of subscribing to Rights Equity Shares in this 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 suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. 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;
2. 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;
3. The remaining procedure for Application shall be same as set out in “*Terms of Issue* - *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page [●].

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialised 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.

*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 “*Terms of Issue - Basis of Allotment*” on page [●].

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

*Additional general instructions for Investors in relation to making of an Application*

1. Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
2. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of 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.
3. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “*Terms of Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”* on page [●].
4. 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.
5. Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar or the Lead Manager.
6. 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 this Issue shall be made into the accounts of such Investors.
7. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this 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 this 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.**
8. 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.
9. 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.
10. 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.
11. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. 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.
12. 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 this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at 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.
13. 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.
14. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
15. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
16. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
17. Do not pay the Application Money in cash, by money order, pay order or postal order.
18. Do not submit multiple Applications.
19. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.
20. 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 this Issue are liable to be rejected on the following grounds:

1. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
2. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
3. Sending an Application to our Company, the Lead Manager, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
4. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
5. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
6. Account holder not signing the Application or declaration mentioned therein.
7. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
8. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
9. 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).
10. 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.
11. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
12. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
13. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
14. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
15. 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.
16. Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights 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 outside the United States, and is eligible to subscribe for the Rights 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 Rights Equity Shares in respect of any such Application Form.
17. Applications which have evidence of being executed or made in contravention of applicable securities laws.
18. Application from Investors that are residing in U.S. address as per the depository records.

***Multiple Applications***

In case where multiple Applications are made using same demat account, 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 dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement 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, please see “*Terms of Issue*- *Procedure for Applications by Mutual Funds*” on page [●].

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 on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in “*Capital Structure*” on page [●].

***Procedure for Applications by certain categories of Investors***

*Procedure for Applications by FPIs*

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, 100% under automatic route).

FPIs are permitted to participate in this 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:

1. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. 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 this 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 this Issue. Other categories of AIFs are permitted to apply in this 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.*, 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 this 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 Circular 2020 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*

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

*Procedure for Applications by Systemically Important Non-Banking Financial Companies (“****NBFC-SI****”)*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) 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 [●], *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 “*Terms of Issue- Basis of Allotment*” on page [●].

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 this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post 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, in case of Applications through ASBA. 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 4 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.

1. **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 at 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.,* https://rights.kfintech.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.suzlon.com).

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 dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. 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 suspense 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 Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at 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 suspense 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.*, https://rights.kfintech.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 Equity Shares shall be made in dematerialised 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 suspense escrow account (namely, “[●]”) 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 Listing 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 at 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 [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense 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 account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

1. **RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT**

***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

***Renunciation of Rights Entitlements***

This 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. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date 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, will not be able to renounce their Rights Entitlements.

***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.

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**.

**Payment Schedule of Rights Equity Shares**

₹[●] per Rights Equity Share (including premium of ₹[●] per Rights Equity Share) shall be payable on Application.

**The Lead Manager and our Company 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.**

1. *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.

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: [●] 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 dematerialised 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 [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] 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 BSE and NSE under automatic order matching mechanism and on ‘T+2 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.

1. *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 Renouncees on or prior to the Issue Closing Date to enable Renouncees 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: [●], 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.

1. **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.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorising 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 finalisation 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, other than the bank account referred to in 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.

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 this 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.
7. **BASIS FOR THIS ISSUE AND TERMS OF THIS 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, please see “*The Issue*” on page [●].

***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●]Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●], 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.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares 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 this 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 Listing 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 this Issue shall, upon being fully paid-up 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 this 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 the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this 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 through letter bearing reference number [●] dated [●] and from the NSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchanges for final approvals 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 this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 532667) and NSE (Scrip Code: SUZLON) under the ISIN: INE040H01021. 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 this 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 this Issue by our Promoters and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoters and members of our Promoter Group, please see “*Capital Structure – Subscription to the Issue by the Promoters and the Promoter Group*” on page [●].

***Rights of Holders of Rights Equity Shares***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

1. The right to receive dividend, if declared;
2. The right to receive surplus on liquidation;
3. The right to receive offers for rights shares and be allotted bonus shares, if announced;
4. The right to free transferability of Rights Equity Shares;
5. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
6. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.
7. **GENERAL TERMS OF THE ISSUE**

***Market Lot***

The Rights Equity Shares shall be tradable only in dematerialised form. The market lot for the Rights 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 the Rights Equity Shares offered in this Issue.

***Nomination***

Nomination facility is available in respect of the Rights 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 this 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 Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

***Notices***

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, SEBI Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable 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 Gujarati language daily newspaper with wide circulation (Gujarati being the regional language of Ahmedabad, where our Registered 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 their websites.

***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 [●]. 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 the Lead Manager and our Company 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 Exchanges. Further, Application Forms will be made available at Registered 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.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognised as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to suzlon.rights@kfintech.com.

**ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE** [●]**.**

1. **ISSUE SCHEDULE**

|  |  |
| --- | --- |
| **LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS** | [●] |
| **ISSUE OPENING DATE** | [●] |
| **LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #** | [●] |
| **ISSUE CLOSING DATE\*** | [●] |
| **FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)** | [●] |
| **DATE OF ALLOTMENT (ON OR ABOUT)** | [●] |
| **DATE OF CREDIT (ON OR ABOUT)** | [●] |
| **DATE OF LISTING (ON OR ABOUT)** | [●] |

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*# 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 authorised 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.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at 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.*, [●], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder 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. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (*i.e.*, https://rights.kfintech.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (*i.e.*, https://rights.kfintech.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

1. **BASIS OF ALLOTMENT**

Subject to the provisions contained in 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:

1. 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.
2. 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.
3. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this 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 or its Securities Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renouncees 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 this Issue and will not be a preferential allotment.
5. 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 this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this 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.

1. **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 Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense 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 four days from the Issue Closing Date. 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 4 days’ period.

The Rights Entitlements will be credited in the dematerialised 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 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.

**Separate ISIN for Rights Equity Shares**

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

1. **PAYMENT OF REFUND**

***Mode of making refunds***

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

1. Unblocking amounts blocked using ASBA facility.
2. **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. **National Electronic Fund Transfer** (“**NEFT**”) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

***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.

1. **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 Dematerialised Form***

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED 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 AT THE RECORD DATE.**

Investors shall be Allotted the Rights Equity Shares in dematerialised (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 dematerialised form, instead of holding the Equity Shares in the form of physical certificates:

1. Tripartite agreement dated August 6, 2005 amongst our Company, NSDL and the Registrar to the Issue; and
2. Tripartite agreement dated July 19, 2005 amongst our Company, CDSL and the Registrar to the Issue

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised 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 dematerialised form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense 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. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. **IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“*Any person who –*

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
2. *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*
3. *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 ₹0.1 crore 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 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

1. **UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

1. All monies received out of this Issue shall be transferred to a separate bank account;
2. Details of all monies utilised out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed until the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. Details of all unutilised monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.
4. **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.
3. The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant 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.
5. In case of unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. Adequate arrangements shall be made to collect all ASBA Applications.
7. As of the date of this Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Letter of Offer, our Company has not issued any outstanding convertible debt instruments.
8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.
9. **INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**
10. 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 this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
11. All enquiries in connection with this Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “[●]” on the envelope and postmarked in India) to the Registrar at the following address:

**KFin Technologies Limited**

*(formerly KFin Technologies Pvt. Ltd.)*

Selenium, Tower B

Plot No-31 and 32, Financial District

Nanakramguda, Serilingampally

Hyderabad, Rangareddi500 032

Telangana, India

Tel: : +1-800-309-4001

E-mail: suzlon.rights@kfintech.com

Investor Grievance e-mail: einward.ris@kfintech.com

Contact person: M. Murali Krishna

URL of SEBI website:

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

Website: www.kfintech.com

SEBI Registration No.: INR000000221

1. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (https://rights.kfintech.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 1800 309 4001.
2. The Investors can visit following links for the below-mentioned purposes:
3. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://rights.kfintech.com
4. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: https://rights.kfintech.com
5. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://rights.kfintech.com
6. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: https://rights.kfintech.com

This Issue will remain open for a minimum 7 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 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 Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will not be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), Ministry of Finance, Department of Economic Affairs through the FDI Circular 2020 (defined below).

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Circular 2020**”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular. As per the FDI Circular 2020, FDI in companies engaged in renewable energy sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under the FEMA Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as at October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at October 15, 2020.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22,2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“**OCBs**”) have been derecognised as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

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.

## **RESTRICTIONS ON PURCHASES AND RESALES**

**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 the Stock Exchanges and submitted to the SEBI for information and dissemination.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the 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: (i) in the United States or (ii) any jurisdiction 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 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. Accordingly, persons receiving a copy of this Letter of Offer and any other Issue Materials should not distribute or send this Letter of Offer or any such documents 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 or any other 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.

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, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

This Letter of Offer is, and the other Issue Materials will be, 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.

***Australia***

This Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (“**Australian Corporations Act**”) and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Letter of Offer is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission (“**ASIC**”) and no steps have been taken to lodge it as such with ASIC. It is not required to, and does not, contain all the information which would be required in a disclosure document.

Any offer in Australia of the Rights Entitlements and Equity Shares under this Letter of Offer may only be made to persons who are “sophisticated investors” (within the meaning of section 708(8) of the Australian Corporations Act), to “professional investors” (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of this Letter of Offer, and any offers made under this Letter of Offer, you represent to the Issuer and the Lead Manager that you will not provide this Letter of Offer or communicate any offers made under this Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or the Equity Shares for, any Australian residents unless they are a “sophisticated investor” or a “professional investor” as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder (or the Lead Manager) under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Equity Shares should observe such Australian on-sale restrictions

***Bahrain***

This Letter of Offer and the Rights Entitlements and the Rights Equity Shares that are offered pursuant to this Letter of Offer have not been registered, filed, approved or licensed by the Central Bank of Bahrain (“**CBB**”), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism (“**MOICT**”) or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Letter of Offer, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Letter of Offer is only intended for Accredited Investors as defined by the CBB We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Equity Shares and this Letter of Offer will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. All marketing and offering of the Rights Equity Shares shall be made outside the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Letter of Offer and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Rights Equity Shares.

***British Virgin Islands***

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares has been or will be made to the public in the British Virgin Islands.

***China***

No action has been taken by our Company which would permit an offering of Rights Entitlements or the Rights Equity Shares or the distribution of this Letter of Offer in the People's Republic of China (“**PRC**”). This Letter of Offer may not be circulated or distributed in the PRC and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Equity Shares or any beneficial interest therein without obtaining all prior PRC’s governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this Letter of Offer are required to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

***Cayman Islands***

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

***European Economic Area***

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), an offer to the public of any Rights Entitlement or Rights Equity Shares may not be made in that Relevant State, except if the Rights Entitlement or Rights Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the “**Prospectus Regulation**”):

1. to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
3. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company or the Lead Manager of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of a prospectus pursuant to Article 23 of the Prospectus Regulation. This Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation.

For the purposes of this subsection, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares.

***Hong Kong***

The Rights Entitlements and the Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

***Japan***

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the “**FIEA**”) and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares are, directly or indirectly, being offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor” (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the “**Qualified Institutional Investor**”), the Rights Entitlements and Equity Shares will be offered in Japan by a private placement to a small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree is a Qualified Institutional Investor, the Rights Entitlements and the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investor (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Any Qualified Institutional Investor purchasing Rights Equity Share agree that it will not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Rights Equity Shares to any Japanese Resident other than to another Qualified Institutional Investor.

***Kuwait***

This Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Equity Shares in the State of Kuwait. The Rights Entitlements and the Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Rights Entitlements or the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Equity Shares in the State of Kuwait.

***Mauritius***

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

***Singapore***

This Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore (“**SFA**”). The offer of Rights Entitlements and Rights Equity Shares pursuant to the Rights Entitlements to Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

Eligible Equity Shareholders in Singapore may apply for additional Rights Equity Shares over and above their Rights Entitlements only (i) if they are an “institutional investor” within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) if they are a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any additional Rights Equity Shares over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such Rights Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than SGP$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **“CMP Regulations 2018**”), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights Equity Shares are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

***United Kingdom***

No Rights Entitlement or Rights Equity Shares may be offered in the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Entitlement and Rights Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that our Company may make an offer to the public in the United Kingdom of Rights Entitlement and Rights Equity Shares at any time:

1. to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
3. in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company or the Lead Manager of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares in means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Except for each person who is not a qualified investor as defined in the UK Prospectus Regulation and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a qualified investor as defined in the UK Prospectus Regulation.

In addition, this Letter of Offer may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial PromotionOrder (each such person being referred to as a “**Relevant Person**”). If you are not a Relevant Person, you should not take any action on the basis of this Letter of Offer and you should not act or rely on it or any of its contents. Except for each person who is not a Relevant Person and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a Relevant Person.

***United Arab Emirates (excluding the Dubai International Financial Centre)***

This the Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the “**UAE**”) or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. This Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

***Dubai International Financial Centre***

The Rights Entitlement and the Rights Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) (the “**Markets Rules**”) adopted by the Dubai Financial Services Authority (the “**DFSA**”); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. This Letter of Offer must not be delivered to, or relied on by, any other person. The DFSA has not approved this Letter of Offer nor taken steps to verify the information set out in it, and has no responsibility for it. Capitalised terms not otherwise defined in this subsection have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Rights Equity Shares offered in the Offer should conduct their own due diligence on the Equity Shares. If you do not understand the contents of this Letter of Offer, you should consult an authorised financial adviser.

***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 within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. The Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulation S. Neither the receipt of this Letter of Offer nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholders who has received this Letter of Offer and its accompanying documents directly from our Company.

**Representations, Warranties and Agreements by Purchasers**

In addition to the applicable representations, warranties and agreements set forth above, each purchaser, by accepting the delivery of this 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, acknowledged 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 has the full power and authority to make the representations, warranties, acknowledgements, undertakings 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 representations, warranties, acknowledgements, undertakings 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.
2. 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.
3. 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.
4. The purchaser acquiring the Rights Equity Shares for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to ‘the purchaser’ to include such accounts.
5. The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Equity Shares in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.
6. The purchaser is investing in the Rights Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.
7. 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 its submission with the SEBI for information and dissemination); 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.
8. 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 the Issue.
9. 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.
10. The purchased has either, (i) not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or the Issue; or (ii) has participated in or attended any Company presentations and: (a) understands and acknowledges that the Lead Manager may not have the knowledge of the statements that our Company or its agents may have made at such presentations and are therefore unable to determine whether the information provided at such meetings or presentations included any material misstatements or omissions, and, accordingly acknowledges that the Lead Manager have advise purchasers not to rely in any way on any such information that was provided at such meetings or presentations, and (b) the purchaser confirms that, to the best of their knowledge, they have not been provided any material information that was not publicly available.
11. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (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 this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us 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 the 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 (including any research reports) (other than, with respect to our Company and any information contained in this 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, 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 financial results, 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 the “**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 any of 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 any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information, has been prepared solely by our Company.
14. The purchaser acknowledges that no written or oral information relating to the 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 are assisting our Company in respect of the Issue and that the Lead Manager are acting solely for our Company and no one else in connection with the Issue and, in particular, are 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, the 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 its engagement with our Company and in connection with the 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, undertakings and agreements 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 the Issue under applicable securities laws.
17. The purchaser is aware that the Rights Entitlements and the Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to the purchaser was made in accordance with Regulation S.
18. The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Equity Shares was made to it and the purchaser was outside the United States when the purchaser’s buy order for the Rights Equity Shares was originated.
19. The purchaser did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
20. 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.
21. 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, and authorized to consummate the purchase of, the Rights Equity Shares in compliance with all applicable laws and regulations. If the purchaser is outside India:

the purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for 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; and

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.

1. Except for the sale of Rights Equity Shares on 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.
2. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company, or to the Lead Manager, for all or part of any such loss or losses it may suffer.
3. 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, acknowledgements and 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.
4. The purchaser acknowledges that our Company and its affiliates, the Lead Manager and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements which are given to the Lead Manager and our Company, and are irrevocable.
5. The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Letter of Offer and other Issue Materials.

# **SECTION VIII: OTHER INFORMATION**

## **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office and Corporate Office of our Company between 10 a.m. and 5 p.m. on all working days from the date of this Letter of Offer until the Issue Closing Date.

1. **Material Contracts for the Issue**
2. Issue agreement dated [●], 2022 between our Company and the Lead Manager.
3. Registrar agreement dated [●], 2022 between our Company and the Registrar to the Issue.
4. Bankers to the Issue agreement dated [●], 2022 between our Company, the Lead Manager, the Registrar to the Issue and the Bankers to the Issue.
5. Monitoring agency agreement dated [●], 2022 between our Company and the Monitoring Agency.
6. **Material Documents**
7. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended.
8. Certificate of Incorporation dated April 10, 1995 issued to our Company upon incorporation.
9. Certificate of commencement of business issued to our Company on April 25, 1995.
10. Letter of Offer dated May 31, 2010, in respect of the rights issue of equity shares of face value of ₹2 each, aggregating to ₹1,307.66 crore by our Company.
11. Consents of the Directors, Company Secretary and Compliance Officer, the Statutory Auditors, the Lead Manager, the Bankers to the Issue, the legal counsel to our Company as to Indian Law, the legal counsel to the Lead Manager as to Indian Law, the Registrar to the Issue and the Monitoring Agency for inclusion of their names in this Letter of Offer to act in their respective capacities.
12. Our Audited Consolidated Financial Statements and the audit report thereon dated May 25, 2022.
13. Our June Financial Results and the review report thereon dated August 10, 2022.
14. Resolutions of our Board dated August 10, 2022 in relation to this Issue and other related matters.
15. Resolution of the Securities Issue Committee dated [●], 2022 approving and adopting the Letter of Offer.
16. Resolution of the Securities Issue Committee dated [●], 2022 in relation to the terms of the Issue including the Record Date, the Issue Price and the Rights Entitlement Ratio.
17. Statement of possible special tax benefits dated [●], 2022 from SNK & Co, Chartered Accountants, included in this Letter of Offer.
18. Annual reports of our Company in respect of the Financial Years 2022, 2021 and 2020.
19. Report titled *Renewable power market and O&M services for wind energy”* dated August 2022 that has been prepared by CRISIL and consent letter dated [●], 2022 issued by CRISIL in respect of such report.
20. Due Diligence Certificate dated [●], 2022 addressed to SEBI from the Lead Manager.
21. In-principle listing approvals dated [●], 2022 and [●], 2022 issued to our Company by BSE and NSE, respectively.
22. Tripartite agreement dated August 6, 2005 entered into among our Company, NSDL and the Registrar to the Issue.
23. Tripartite agreement dated July 19, 2005 entered into among our Company, CDSL and the Registrar to the Issue.

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 Eligible Equity Shareholders, subject to compliance with applicable law.

# **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Tulsi R. Tanti**

*Chairman and Managing Director*

**Date:** [●]

**Place:** [●]

**DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Girish R. Tanti**

*Non-Executive Director*

**Date:** [●]

**Place:** [●]

**DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Vinod R. Tanti**

*Wholetime Director and Chief Operating Officer*

**Date:** [●]

**Place:** [●]

**DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Marc Desaedeleer**

*Independent Director*

**Date:** [●]

**Place:** [●]

**DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Per Torben Hornung Pedersen**

*Independent Director*

**Date:** [●]

**Place:** [●]

**DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Sameer Shah**

*Independent Director*

**Date:** [●]

**Place:** [●]

**DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Seemantinee Khot**

*Independent Director*

**Date:** [●]

**Place:** [●]

**DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Gautam Doshi**

*Independent Director*

**Date:** [●]

**Place:** [●]

**DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Hiten Timbadia**

*Non-Executive Director*

**Date:** [●]

**Place:** [●]

**DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**

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**Ajay Mathur**

*Nominee Non-Executive Director*

**Date:** [●]

**Place:** [●]

**DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY**

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**Himanshu Mody**

*Group Chief Financial Officer*

**Date:** [●]

**Place:** [●]