

## IND RENEWABLE ENERGY LIMITED

(CIN- L40102MH2011PLC221715)



Our Company was incorporated as "Vakharia Power Infrastructure Limited" at Mumbai, Maharashtra as a Public Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated September 09, 2011 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of our Company was changed to "Ind Renewable Energy Limited" vide a Fresh Certificate of Incorporation dated March 19, 2016, issued by Registrar of Companies, Maharashtra Mumbai. For further details please refer to the section titled "General Information" beginning on page 42 of this Letter of offer.

**Registered Office:** 503, Western Edge II, Western Express High Way Borivali East Mumbai City - 400066, Maharashtra  
**Tel:** 022-2870 2070

**Email id:** [ind.renewable01@gmail.com](mailto:ind.renewable01@gmail.com) ; **Website:** [www.indrenewable.com](http://www.indrenewable.com)  
**Contact Person:** Mr. Abhishek Gour, Company Secretary & Compliance Officer

**PROMOTERS OF OUR COMPANY: MR. ANUPAM NARAIN GUPTA AND MR. ABHAY NARAIN GUPTA**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF IND RENEWABLE ENERGY LIMITED**

THE ISSUE		
<p>ISSUE OF UPTO 1,21,09,440 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF IND RENEWABLE ENERGY LIMITED ("IREL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 21.00 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 11 PER EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 2,542.98 LAKHS@ TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 4 (FOUR) EQUITY SHARES FOR EVERY 1 (ONE) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 8<sup>TH</sup> JANUARY, 2024 (THE "ISSUE"). THE ISSUE PRICE IS 2.10 TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 108 OF THIS LETTER OF OFFER. @assuming full subscription.</p>		
GENERAL RISK		
<p>Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 23 of this Letter of Offer before making an investment in this Issue.</p>		
WILFUL DEFAULTER OR A FRAUDULENT BORROWER		
<p>Neither our Company nor any of our Promoter or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.</p>		
ISSUER'S ABSOLUTE RESPONSIBILITY		
<p>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 this 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 of such information or the expression of any such opinions or intentions misleading in any material respect.</p>		
LISTING		
<p>The existing Equity Shares of our Company are listed on BSE Limited (BSE). Our Company has received "in-principle" approval from BSE for listing the Equity Shares to be allotted pursuant to the Issue through its letter dated 22<sup>nd</sup> December, 2023. Our Company will also make an application to BSE to obtain their trading approval for the rights entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.</p>		
ADVISORS TO THE ISSUE		REGISTRAR TO THE ISSUE
 <p><b>NAVIGANT CORPORATE ADVISORS LIMITED</b> 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-41204837/49735078 Email Id- <a href="mailto:navigant@navigantcorp.com">navigant@navigantcorp.com</a> Investor Grievance Email: <a href="mailto:info@navigantcorp.com">info@navigantcorp.com</a> Website: <a href="http://www.navigantcorp.com">www.navigantcorp.com</a> SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani</p>		 <p><b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083 Maharashtra, India. Tel No.: +91 810 911 4949 Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> E-mail ID: <a href="mailto:indrenewable.rights@linkintime.co.in">indrenewable.rights@linkintime.co.in</a> Contact Person: Mr. Shanti Gopalkrishnan SEBI Registration No: INR000004058</p>
ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE OF ON-MARKET RENONCIATIONS*	ISSUE CLOSES ON**
THURSDAY, 18 <sup>TH</sup> JANUARY, 2024	TUESDAY, 23 <sup>RD</sup> JANUARY, 2024	MONDAY, 29 <sup>TH</sup> JANUARY, 2024

\*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 Renouneece(s) on or prior to the Issue Closing Date.

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

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**SECTION I - GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

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

*References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 57 and 85, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.*

**Company Related Terms**

<b>Terms</b>	<b>Description</b>
"IND Renewable Energy Limited" or "the Company" or "our Company" or "we" or "us" or "our" or "the Issuer"	IND Renewable Energy Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered at 503, Western Edge II, Western Express High Way Borivali East Mumbai City - 400066, Maharashtra.
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. J D Shah Associates, Chartered Accountants.
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Rs. 10 each of our Company.
Key Managerial Personnel / KMP	Mr. Anupam Gupta, Chairman & Managing Director, Mr. Nirmal Shah, Chief Financial Officer and Mr. Abhishek Gour, Company Secretary and Compliance Officer, collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter(s)	Mr. Abhay Narain Gupta and Mr. Anupam Narain Gupta
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	Registered office of our Company situated at 503, Western Edge II, Western Express High Way Borivali East Mumbai City - 400066, Maharashtra.
Registrar of Companies / ROC	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

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<b>Terms</b>	<b>Description</b>
Subsidiary / Subsidiary Company / our Subsidiary	Our Company has no Subsidiary Company as on this date of filing of this Letter of Offer.

**Issue Related Terms**

<b>Term</b>	<b>Description</b>
Abridged Letter of Offer or ALOF	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted / Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) 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, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited.
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.

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<b>Term</b>	<b>Description</b>
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF 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, 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/DIL2/P/CIR/2023/75 dated May 30, 2023.
Bankers to the Company	Indian Overseas Bank and HDFC Bank.
Bankers to the Issue / Escrow Collection Bank	Axis Bank Limited
Banker to the Issue Agreement	Agreement dated 3 <sup>rd</sup> January, 2024 entered into by and amongst our Company, the Registrar to the Issue and the Bankers 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
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" beginning on page 108 of this Letter of Offer.
CAF / Common Application Form	The application form used by Investors to make an application for Allotment under the Issue
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>
Designated Stock Exchange	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.
Letter of Offer / LOF	This letter of offer dated 8 <sup>th</sup> January, 2024
ECS	Electronic Clearing Service
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company as on the Record Date, i.e. 8 <sup>th</sup> January, 2024.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors.

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<b>Term</b>	<b>Description</b>
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, Axis Bank Limited
Fraudulent Borrower	A fraudulent borrower, as defined under the SEBI ICDR Regulations
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Registrar
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. 8 <sup>th</sup> January, 2024 and the Renouncee(s).
ISIN	International Securities Identification Number
Issue / the Issue / this Issue / Rights Issue	Issue of upto fully paid up 1,21,09,440 Equity Shares with a face value of Rs. 10 each for cash at a price of Rs. 21.00 per Equity Share aggregating up to Rs. 2,542.98 Lakhs on a rights basis to Eligible Shareholders in the ratio of 4 (Four) Rights Equity Shares for every 1 (One) fully paid-up Equity Share held on the Record Date i.e. 8 <sup>th</sup> January, 2024.
Issue Closing Date	Monday, 29 <sup>th</sup> January, 2024
Issue Opening Date	Thursday, 18 <sup>th</sup> January, 2024
Issue Price	Rs. 21.00 per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto fully paid up 1,21,09,440 Rights Equity Shares for an amount aggregating up to Rs. 2,542.98 Lakhs.
Letter of Offer / LOF	The final letter of offer to be issued by our Company in connection with the Issue.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 50 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Offer Document	The Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.

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<b>Term</b>	<b>Description</b>
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before Tuesday, 23 <sup>rd</sup> January, 2024
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. 8 <sup>th</sup> January, 2024.
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar to the Issue / Registrar and Transfer Agent / RTA	Link Intime India Private Limited
Registrar Agreement	Agreement dated 18 <sup>th</sup> October, 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Tuesday, 23 <sup>rd</sup> January, 2024 in case of 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.
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 200,000 (including HUFs applying through their karta).
Rights Entitlements (Res)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
RE-ISIN	The RE-ISIN for Rights Entitlement of full paid-up shares being INE138O20011.
Rights Equity Shares / Rights Shares	The equity shares of face value Rs. 10 each of our Company offered and to be issued and allotted pursuant to the Issue.

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<b>Term</b>	<b>Description</b>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through on the website of our Company.
Self-Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>
Stock Exchange/ Stock Exchange(s)	BSE, where the Equity Shares of our Company are presently listed being BSE.
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 finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
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 Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

**Business and Industry related Terms/ Abbreviations**

<b>Term</b>	<b>Description</b>
A	Amp(s)
AC	Alternating Current
AHJ	Authority Having Jurisdiction
BIPV	Building Integrated Photovoltaics
CSP	Concentrated Solar Power
DC	Direct Current
DG	Distributed Generation
DHW	See SDHW
DISCO	Distribution Company <i>or</i> Disconnect
FARE	Florida Alliance for Renewable Energy
FIT	Feed-in-Tariff
FlaSEIA	Florida Solar Energy Industries Association
FPL	Florida Power & Light
FSEC	Florida Solar Energy Center
GW	Gigawatt



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Term	Description
IOU	Investor-Owned Utility
Imp	Amps, maximum power current
Isc	Amps, short circuit current
ITC	Investment Tax Credit
kW	Kilowatt
kWh	Kilowatt-hour
LCEC	Lee County Electric Cooperative
LCOE	Levelized Cost of Energy
MW	Megawatt
NEM	Net Energy Metering (Net Metering, Netmetering)
NOCT	Normal Operating Cell Temperature
NREL	National Renewable Energy Laboratory
O&M	Operations & Maintenance
PACE	Property Assessed Clean Energy
Pmax	Maximum Power Rating
PPA	Power Purchase Agreement
PSC	Public Service Commission
PTC	Practical Test Conditions
PV	Photovoltaic
RE	Renewable Energy
RPS	Renewable Portfolio Standard
SDHW	Solar Domestic Hot Water
SEIA	Solar Energy Industries Association
Si	Silicon
SPH	Solar Pool Heating
SREC	Solar Renewable Energy Certificates
STC	Standard Test Conditions
TOU	Time of Use
USP	Utility Scale Power
V	Volt(s)
Voc	Volts, Open Circuit
Vmp	Volts, Maximum Power
W	Watt(s)

**Conventional and General Terms or Abbreviations**

Term	Description
"~" / "Rs." / "Rupees" / "INR"	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate

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<b>Term</b>	<b>Description</b>
CARO	Companies (Auditor's Report) Order, 2020
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/GoI	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards

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<b>Term</b>	<b>Description</b>
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-banking financial companies
NCD (s)	Non-convertible debentures
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	The Negotiable Instruments Act, 1881
NR	Non Resident
NRE	Non Resident External Account
NRI	Non Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
OPC	One Person Company
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India

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<b>Term</b>	<b>Description</b>
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations /ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars
STT	Securities Transaction Tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S/United States	The United States of America
USD / US\$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to time
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

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<b>Term</b>	<b>Description</b>
WHO	World Health Organization

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

**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. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchange.

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

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

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

#### NO OFFER IN THE UNITED STATES

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

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

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

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**PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

**Certain Conventions**

In this Letter of Offer, unless otherwise specified or context otherwise requires, references to 'US\$', '\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, and references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

**Financial Data**

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Audited Financial Statements and unaudited financials for the Nine months ended 31<sup>st</sup> December, 2023. For further information, refer chapter titled "Financial Statements" on page 85.

We have prepared our Audited Financial Statements unaudited financials for the Nine months ended 31<sup>st</sup> December, 2023 in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

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 Lakhs.

**Currency of Presentation**

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in lakh.

**Market and Industry Data**

Unless stated otherwise, industry and market data used in this Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but



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that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "Risk Factors" beginning on page 23 of this Letter of Offer.

**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.

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

*(Rs. per unit of Foreign Currency)*

Sr. No.	Name of Currency	As on January 05, 2024	As on March 31, 2023	As on March, 31, 2022	As on March 31, 2021	As on March 31, 2020
1	U.S. Dollar	83.11	82.18	75.90	73.20	75.33

Source: <https://www.poundsterlinglive.com/>

**FORWARD LOOKING STATEMENTS**

Our Company has included statements in this Letter of Offer which contain words or phrases such as 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'future', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'will continue', 'would', or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

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. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Any failure or disruption of our information technology system;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled "Risk Factors" beginning on page 23 of this Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact or net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we 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 of 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 / Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

## SECTION II - SUMMARY OF LETTER OF OFFER

*The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, "Objects of the Issue", "Our Business", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 50, 72, 95, and 23 respectively of this Letter of Offer.*

### **1. Summary of Business**

Our Company was incorporated as “Vakharia Power Infrastructure Limited” at Mumbai, Maharashtra as a Public Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated September 09, 2011 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of our Company was changed to “Ind Renewable Energy Limited” vide a Fresh Certificate of Incorporation dated March 19, 2016, issued by Registrar of Companies, Maharashtra Mumbai.

Equity Shares of our Company is listed at BSE Limited.

Our Company is authorised to carry on the following business as main objects:

To carry on the business of providing infrastructure, managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person(s), power plants, plants based on conventional or non conventional energy sources, solar energy plants, wind energy plants, mechanical, electrical, hydel, tidal, wave energy, thermal, oil, gas, air, sea energy, diesel oil, heavy furnace oil, naphtha, bio-mass, bio-gas, coal, civil engineering works and similar projects and supply of electricity to participating industries, State Electricity Boards, and other boards for industrial, commercial, domestic, public and other purpose and also to provide regular services for repairing and maintenance of all distribution and supply lines and renewable energy sources, waste treatment plants of all kinds and equipment thereof in India and outside India and also manufacturing, procuring, dealing in all ancillary products like transformer battery, inverter etc., required for or capable of being used in connection with the above industry.

For further details, refer chapter titled “*Our Business*” on page 72.

### **Summary of Industry**

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, it is imperative that most of this new energy demand is met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 15.92% between FY16-22. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor’s perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

(Source: <https://www.ibef.org/industry/renewable-energy>)

For further details, refer chapter titled “Our Industry” on page 60.

**2. Object of the Issue**

Our Company intends to utilize the Net Proceeds for the following object:

(Amount in Lakhs)

S.No.	Particulars	Amounts	% of gross proceeds	% of Net proceeds
1.	To acquire the Plant & Machinery to set up a 2.5 MWp Solar PV System	1,795.90	70.62%	71.32%
2.	Payment of Security Deposit for renting of Land for setting up of Solar Plant	300.00	11.80%	11.91%
3.	To meet General Corporate purposes	422.08	16.60%	16.76%
	<b>Total</b>	<b>2,517.98</b>	<b>99.02%</b>	<b>100.00%</b>

*\*assuming full subscription*

For further details, refer chapter titled “Objects of the Issue” on page 50.

**3. Intention and extent of participation by the Promoter and Promoter Group**

The Promoters of our Company have, vide their letters dated 18<sup>th</sup> October, 2023 ("Subscription Letters") indicated that they will subscribe fully to their portion of right entitlement. Further, the promoters have confirmed that do intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled “Objects of the Issue” at page 50 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

Our Company shall comply with the minimum public shareholding requirements as stipulated under the as prescribed under the SCRR and the SEBI Listing Regulations

**4. Auditor Qualifications**

Except as mentioned in the Audited financial statements for the financial year 2022-23, there are certain qualifications, reservations and adverse remarks made by our Statutory Auditors in their report to Audited financial statements of the Company for the financial year 2022-23.

**5. Summary of outstanding litigations**

Nature of Case	Number of cases / Notices issued	Amount involved (Rs.)
Litigations involving our Company	Nil	Nil
Litigation Involving Actions by Statutory/ Regulatory Authorities;	Nil	Nil
Litigation involving Tax Liabilities;	Nil	Nil
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company;	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company;	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company;	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group;	1	1,026.30
Litigation involving our Group Companies;	Nil	Nil

For further details, please refer to section titled “*Outstanding Litigations, Defaults and Material Developments*” beginning on page 95 of this Letter of Offer.

**6. Financial Summary:**

Sr. No.	Particulars	For the year ended on			
		Period ended December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
		Ind AS	Ind AS	Ind AS	Ind AS
1.	Share Capital (Rs. in Lacs)	302.74	302.74	302.74	302.74
2.	Net worth (Rs. in Lacs)	350.12	319.35	319.30	327.97
3.	Revenue from operations (Rs. in Lacs)	36.96	0	0	0
4.	Profit After Tax (Rs. in Lacs)	30.77	0.05	(8.66)	(9.10)
5.	Earnings Per Share – Basic (Rs.)	1.02	0.00	(0.29)	(0.30)
6.	Earnings Per Share – Diluted (Rs.)	1.02	0.00	(0.29)	(0.30)

**7. Risk Factors**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does

Securities and Exchange Board of India guarantee the accuracy or adequacy of this Letter of Offer.

For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled "Risk Factors" beginning on page no. 23 of this Letter of Offer.

#### **8. Contingent liabilities**

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled "*Financial Statements*" beginning on page 85 of this Letter of Offer.

#### **9. Related party transactions**

For details regarding our related party transactions as per Ind AS 24, see "Financial Statements" beginning on page 85 of this Letter of Offer.

#### **10. Financing Arrangements**

There has been no financing arrangement whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of this Letter of Offer.

#### **11. Issue of Equity Shares for consideration other than cash in last one year**

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Letter of Offer.

#### **12. Split / Consolidation**

There has been no sub division (face value split) in last one year from the date of this Letter of Offer.

#### **13. Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI**

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

**SECTION III - RISK FACTORS**

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Financial Statements" before making an investment in our Equity Shares.*

*The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.*

*This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.*

**INTERNAL RISK FACTORS**

**BUSINESS RELATED RISK**

**1. The Registered Office of Our Company is not owned by us.**

We operate from our registered office situated at 503, Western Edge II, Western Express High Way, Borivali East, Mumbai, Maharashtra, 400066. Mrs. Rashi Gupta has vide its NOC letter dated 6th October, 2022 has allowed our Company to use the said premise as registered office. Any discontinuance of facility to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company. Any discontinuance of facility to use registered office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company. For further details please refer to section titled Our Business on page 72 of this Letter of offer.

**2. Our Promoters are involved in various litigation, the outcome of which could adversely affect our business and financial operations.**

Summary of litigations are given below:

Sr. No	Particulars	No. of Cases/ Disputes	Approximate Aggregate Claim Amount (Rs. In Lakhs)
.			



**IND RENEWABLE ENERGY LIMITED**

(CIN- L40102MH2011PLC221715)

Sr. No	Particulars	No. of Cases/ Disputes	Approximate Aggregate Claim Amount (Rs. In Lakhs)
<b>LITIGATIONS INVOLVING OUR COMPANY</b>		-	-
<b>LITIGATIONS INVOLVING OUR PROMOTERS</b>			
	Civil cases filed by our Promoters	1	1,026.30

If cases filed by our promoter are not decided in favour of our promoter, our promoter will have to pay the amount involved in the case. For details of the above litigation, please refer to the section titled "Outstanding Litigation" appearing on page 95 of this Letter of Offer.

**3. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.**

The detailed break up of cash flows as per audited financials is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Amount in Lakhs)			
Particulars	31.03.2023	31.03.2022	31.03.2021
Net Cash flow from Operating activities	(4.78)	(10.37)	0.61
Net Cash Flow from investing activities	-	-	27.34
Net Cash Flow from Financing activities	4.48	10.90	(33.48)
<b>Net Cash Flow for the Year</b>	<b>(0.30)</b>	<b>0.53</b>	<b>(4.07)</b>

**4. Our Company has posted negative Income in the past.**

Our Company has in the past incurred losses. There can be no assurance that we will be able to maintain the profitability in future. Following are the details:

(Amount in Lakhs)				
Particulars	31.12.2023	31.03.2023	31.03.2022	31.03.2021
<b>Profit Before tax</b>	30.77	(5.78)	(8.66)	(9.10)

For further details, please refer to financial information beginning on page 85 of this letter of offer.

**5. Our Company has no revenue from operations in the previous financial years.**

Our Company has no revenue from operations in the past years. Our Company has no revenue from operations in the last financial years 2020-21, financial year 2021-22 and financial year 2022-23, and for the period ended 30<sup>th</sup> September, 2023. Although the Company is making efforts to generate the revenue from operations, however, our inability to generate the revenue from operations may adversely affect the finances and profitability of our Company. For further details, please refer to financial information beginning on page 85 of this Draft letter of offer.

**6. The top -level management of the company is associated with the company from less than 5 years and have less experience in the Industry in which Company operates.**

In the year 2021, our company was acquired by its current promoters from its former promoters pursuant to a Share Purchase Agreement dated 29<sup>th</sup> January, 2020 and an Open Offer from 30<sup>th</sup> June, 2020 to 13<sup>th</sup> July, 2020 (both dates inclusive). Consequently, the management of the company has been changed to its current form. Our Current Promoters has less experience in the Industry in

which company operates, inability to generate the grow the business operations may adversely affect the finances and profitability of our Company. For more details, please refer to chapter "Our Management" beginning on page 76.

**7. An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.**

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors. Additionally, in some projects, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us. Such factors would have an effect on our results of operations and financial condition.

**8. Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.**

Our products depend on customer's expectations and choice or demand of the customer. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always introduced new products to cater to the growing demand of our customers and also endeavour regularly to update our products, our failure to anticipate or to respond adequately to changing technical, market demands and/or consumer requirements could adversely affect our business and financial results.

**9. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**10. Our Company does not have any long-term contracts with suppliers, which may adversely affect our results of operations.**

We are, to a major extent, dependent on external suppliers for our requirements and we do not have any long-term supply agreements or commitments in relation to the same or for any other products we deals in. There can be no assurance that there will not be a significant disruption in the supply of products from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of materials of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their

quality control, responsiveness and service, financial stability and labour and other ethical practices. Consequently, we are also exposed to price fluctuations in products, and these fluctuations may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition. In case of non-availability of products on favourable terms, we may have to procure the same at the terms and conditions prevalent at that point. This may result in reducing our revenues by a considerable amount due to shortage of products or due to inability to procure the same. Further, unfavourable terms of products may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business. We may have to put on hold any expansion plans and our future growth will be severely stunted. Any delay, interruption or increased cost in the supply arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

**11. Delays or defaults in client payments could result in a reduction of our profits.**

We may be subject to working capital shortages due to delays or defaults in payments by clients. If clients default in their payments in due time to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

**12. Changes in customer preferences could affect our business, financial condition, results of operations and prospects.**

Any change in the customer preference can render our old stock obsolete, as changes in customer preference are generally beyond our control. Some or all of our products may become less attractive in light of changing customer preferences or better products by competitors and we may be unable to adapt to such changes in a timely manner. However, we constantly focus on research and development and to develop new products to cater the customer needs, any change in customer preferences that decreases demand could affect our business, financial condition, results of operations and prospects.

**13. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.**

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

**14. Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.**

Our Company uses third party transportation providers for delivery of our products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or

damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products, which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our products may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

**15. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.**

We operate in a highly competitive market with competitors who have been in business longer than we have, with financial and other resources that are far greater than ours. Some of our competitors may have certain other advantages over us, including established track record, superior product offerings, wide distribution tie-ups, larger product portfolio, technology, research and development capability and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing and distribution initiatives and may have more flexibility to respond to changing business and economic conditions than we do. Further, some of our competitors are large domestic and international Renewable energy Companies.

**16. We face stiff competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition. Moreover, we have a limited product portfolio when compared to industry peers in the organized sector which may affect our ability to compete effectively**

The market for our products is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as the quality of products, the quality of the after sales services, the strength of the distribution network and pricing. Some of our competitors may have greater financial, technical and other resources and greater market share and goodwill which may enable them to compete effectively. We also anticipate entry by international players into the domestic market which should further increase the competition. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our sales volume and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. While we believe we are able to compete effectively with our product portfolio, our competitors' wider product range offers them the opportunity to cater to wider customer base and develop a greater brand recall. We propose to diversify our product portfolio but are unable to assure you whether the same shall be as successful as our existing products. In the event we are unable to compete effectively with our existing product range and are unable to successfully develop and market the new product range within a definite timeline or at all, our business and results of operations shall be adversely affected.

**17. Any adverse change in regulatory requirements governing our products and the products of our customers, may adversely impact our business, prospects, results of operations and financial condition.**

Regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the laws governing our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. We may be

required to alter our distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure you that we will be able to comply with such changes or additional regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for marketing new products or we may be required to withdraw existing products from the market. Further, changes in regulatory requirements, may result in our customers being unable to utilise our products for products. There is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, prospects, results of operations and financial condition.

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

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest machineries and equipments, we shall continue to strive to keep our technology updated. In case of a new found technology in the our sector, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

**19. Our success depends largely on our senior management and our ability to attract and retain our key personnel.**

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition. We do not maintain key man's life insurance for our Promoters, senior members of our management team or other key personnel.

**20. We may not be successful in implementing our business and growth strategies.**

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

**21. Currently Equity Share of our Company is traded under Graded Surveillance Measures (GSM)- Stage 3.**

Our Equity Shares are listed at BSE Limited, however, the same is traded under GSM-Stage 3 i.e. Trade for trade with price band of 5% or lower as applicable and Trading permitted once a week

(Every Monday/1st trading day of the week) And ASD (100% of trade value) to be deposited by the buyers. We cannot assure when the trading of equity shares will be come out of GSM criteria which is due to purely by market driven.

**22. As on the date of this Letter of Offer, no investor complaint is outstanding on SCORES.**

As on the date of this Letter of Offer, no investor complaint is outstanding on SCORES. But there is no assurance that in future the Company will be able to resolve each and every investor complaint received on SCORES. For detailed information of the no. of Investor Complaints received and resolved by the Company, kindly refer to page 106 of this letter of letter.

**23. Delay in raising funds from the Right issue could adversely impact the implementation schedule.**

The proposed expansion, as detailed in the section titled "*Objects of the Issue*" is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

**24. The Objects of the Issue for which funds are being raised, are based on our management estimates and the Quotations/Estimates etc taken by Our Company from various vendors/suppliers as mentioned in the chapter titles "Objects of the Issue".**

The fund requirement as mentioned in the "Objects of the Issue" on page 50 of this Letter of offer is based on the estimates of our management and the Quotations/Estimates taken by our Company from various vendors/suppliers as mentioned in the Chapter titles "Objects of the Issue". The fund requirements are based on the management estimates and those quotations/estimates. However, We, cannot assure that vendors/suppliers will supply the services/products as per Quotations/Estimates. In case of any revision of Prices of quotations/estimates, we may have to revise our business plan and consequently these fund requirements may be changed. Any such variance may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**25. Our future fund requirements, in the form of further issue of capital or securities may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.**

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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

Our Company has not been a dividend paying Company in last five years. Further, the amount of future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, the terms and conditions of our Company's indebtedness and capital expenditures. There can be no assurance that our Company will be able to pay dividends in the future.

- 27. Industry information included in this Letter of offer has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.**

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Letter of offer. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their depend ability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Letter of Offer.

- 28. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.**

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

#### **ISSUE RELATED RISK**

- 29. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding**

The Rights Entitlements that are not exercised prior to the end of the 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 pursuant to increase in paid up share capital. 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 Rights Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the Demat Account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

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

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

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

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

- 37. The Issue Price of our Right Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.**

The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price.

There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- (a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- (b) changes in revenue or earnings estimates or publication of research reports by analysts;
- (c) speculation in the press or investment community;
- (d) general market conditions; and
- (e) domestic and international economic, legal and regulatory factors unrelated to our performance.

#### **EXTERNAL RISK FACTORS**

- 38. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.**

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other



countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

**39. Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.**

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and 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, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

**40. Political instability or changes in the Government or Government policies could impact the liberalization of the Indian economy and adversely affect economic conditions in India generally.**

The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. 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. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

**41. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect our business, prospects, results of operations and financial condition.**

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade as well as the worldwide financial markets. The Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries which may persist and occur in the future. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the World, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

**42. Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and the trading price of our Equity Shares to decrease.**

Our operations, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the price of our Equity Shares.

**43. Any future issuance of the Equity Shares may dilute your future shareholding and sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by our Company may lead to dilution of your future shareholding in our Company. Any future equity issuances by our Company or sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Share. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Share. Except as otherwise stated in the Letter of Offer, there is no restriction on our Company's ability to issue the Securities or the relevant shareholders' ability to dispose of their Equity Share, and there can be no assurance that our Company will not issue Equity Share or that any such shareholder (including Promoters and Promoter Group) will not dispose of, encumber, or pledge its Securities.

**44. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.**

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**SECTION IV- INTRODUCTION**

**THE ISSUE**

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 the chapter titled "*Terms of the Issue*" beginning on page 108 of this Letter of Offer:

**Authority for the Issue**

The Equity Shares in the present Issue are being offered pursuant a resolution passed by our Board at its meeting held on 18<sup>th</sup> October, 2023 in accordance with the provisions of the Companies Act.

**Summary of the Issue**

<b>Rights Equity Shares to be Issued</b>	Upto fully paid up 1,21,09,440 Equity Shares
<b>Rights Entitlement for Equity Shares</b>	4 (Four) Fully paid up Rights Equity Shares for every 1 (One) fully paid-up Equity Share held on the Record Date.
<b>Record Date</b>	8 <sup>th</sup> January, 2024
<b>Face value per Equity Share</b>	Rs. 10 each
<b>Issue Price per Rights Equity Share</b>	Rs. 21.00 per Rights Equity Share
<b>Issue Size</b>	Rs. 2542.98 Lakhs
<b>Equity Shares outstanding prior to the Issue</b>	30,27,360 fully paid up Equity Shares
<b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)</b>	1,51,36,800 fully paid up Equity Shares
<b>ISIN and Symbol</b>	<b>ISIN: INE138O01029, BSE Scrip Code: 536709</b>
<b>Terms of the Issue</b>	For more information, please see the chapter titled " <i>Terms of the Issue</i> " beginning on page 108 of this Letter of Offer.
<b>Use of Issue Proceeds</b>	For more information, please see the chapter titled " <i>Objects of the Issue</i> " beginning on page 50 of this Letter of Offer.
<b>Terms of Payment</b>	The full amount of Issue Price Rs. 21.00 per Rights Equity Share is payable on Application.

For details in relation fractional entitlements, see "Terms of the Issue - Fractional Entitlements" beginning on page 127 of this Letter of Offer.

**Terms of payment**

<b>Due Date</b>	<b>Amount payable per Equity Shares</b>
On the Issue application (i.e. along with the Application Form)	Rs. 21.00

**SUMMARY OF FINANCIAL STATEMENTS**

The summary financial information of our Company as derived from the Audited Financial Statements of our Company for the financial year ended on March 31, 2023 and Unaudited financial results for the Nine months ended on December 31, 2023 and is reproduced below. Our summary financial information should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in chapter titled “*Financial Statements*” beginning on page 85 of this Letter of Offer.

*[The remainder of this page has been intentionally left blank]*


AUDITED STANDALONE PROFIT AND LOSS FOR FINANCIAL RESULTS FOR THE QUARTER  
AND YEAR ENDING 31<sup>ST</sup> MARCH, 2023

IND RENEWABLE ENERGY LIMITED  
(Formerly Known as Vakharia Power Infrastructure Limited)  
CIN: L40102MH2011PLC221715  
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2023

Particulars	Schedules	Rupees in Lakhs	
		31-03-2023	31-03-2022
Revenue from operations		-	-
Other income		-	5.59
<b>Total income</b>	<b>(A)</b>	-	<b>5.59</b>
<b>EXPENSES</b>			
Operating costs		-	-
Changes in inventories		-	-
Employee benefit expense	11	2.64	2.64
Finance cost	12	0.15	0.07
Depreciation and amortisation		-	-
Other expenses	13	3.00	11.54
<b>Total expenses</b>	<b>(B)</b>	<b>5.78</b>	<b>14.25</b>
Profit/(loss) before exceptional items and tax	(A - B)	(5.78)	(8.66)
Exceptional item		-	-
<b>Profit / (loss) before tax</b>		<b>(5.78)</b>	<b>(8.66)</b>
Tax expense:			
a Current tax		-	-
b Deferred tax		-	-
c Earlier year tax		(5.83)	-
<b>Profit / (loss) for the period after tax</b>	<b>(C)</b>	<b>0.05</b>	<b>(8.66)</b>
<b>Other comprehensive income</b>			
a Items that will not be reclassified to profit or loss		-	-
b Income tax relating to items that will not be reclassified to profit or loss		-	-
c Items that will be reclassified to Profit or Loss		-	-
d Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income / (expense) for the year net of taxes</b>	<b>(D)</b>		
<b>Total comprehensive income for the period</b>	<b>(C + D)</b>	<b>0.05</b>	<b>(8.66)</b>
<b>Earnings per equity share (face value of Rs. 10)</b>			
a Basic EPS		0.00	(0.29)
b Diluted EPS		0.00	(0.29)

Significant accounting policies  
The accompanying notes form an integral part of the financial statements


As per our report of even date  
For J D Shah Associates  
Chartered Accountants  
FRN: 109601W

  
Jayesh D. Shah  
Partner  
M.No. 042167



Place: Mumbai  
Date: 26/05/2023  
UDIN: 230421678694884705

For & on behalf of the Board of Directors  
of Ind Renewable Energy Limited

  
Nirmal H. Shah  
Chief Financial Officer

  
Abhay Gupta  
Director  
(DIN: 02294699)

  
Abhishek Gour  
Company Secretary

  
Anupam Gupta  
Managing Director  
(DIN: 02294687)



Place: Mumbai  
Date: 26/05/2023

**AUDITED STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2023**

IND RENEWABLE ENERGY LIMITED  
(Formerly Known as Vakharia Power Infrastructure Limited)  
CIN: L40102MH2011PLC221715  
BALANCE SHEET AS AT 31 MARCH 2023

Particulars	Schedules	Rupees in Lakhs	
		As on 31-03-2023	As on 31-03-2022
<b>ASSETS</b>			
<b>I Non-current assets</b>			
a) Property, Plant and Equipment		-	-
b) Right to use asset		-	-
c) Other intangible assets		-	-
d) Financial assets		-	-
i) Investments		-	-
ii) Others		-	-
e) Deferred tax asset (net)	2	0.79	0.79
f) Other non-current assets		-	-
		<b>0.79</b>	<b>0.79</b>
<b>II Current assets</b>			
a) Inventories		-	-
b) Financial assets			
i) Trade receivables	3	0.39	0.69
ii) Cash and cash equivalents	4	321.22	321.99
iii) Loans		-	-
iv) Others		-	-
c) Current tax assets (net)	2	16.13	10.60
d) Other current assets		-	-
		<b>337.73</b>	<b>333.28</b>
<b>TOTAL ASSETS (I + II)</b>		<b>338.52</b>	<b>334.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
a) Equity share capital	5	302.74	302.74
b) Other equity	6	16.61	16.57
		<b>319.35</b>	<b>319.30</b>
<b>II Liabilities</b>			
<b>1 Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	7	-	-
ii) Others		-	-
b) Lease liability		-	-
c) Provisions		-	-
d) Deferred tax liabilities (net)		-	-
<b>2 Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	7	17.54	12.92
ii) Trade payables	8	-	-
A) Total outstanding dues of micro enterprises and small enterprises		-	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.66	1.06
iii) Other financial liabilities		-	-
b) Lease liability		-	-
c) Provisions	9	0.97	0.79
d) Other current liabilities		19.17	14.77
		<b>19.17</b>	<b>14.77</b>
<b>TOTAL LIABILITIES (1 + 2)</b>		<b>338.52</b>	<b>334.07</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II)</b>		<b>338.52</b>	<b>334.07</b>

Significant accounting policies  
The accompanying notes form an integral part of the financial statements

As per our report of even date  
For J D Shah Associates  
Chartered Accountants  
FRN: 109601W

*J D Shah Associates*  
Jayesh D. Shah  
Partner

M.No. 042167  
Place: Mumbai  
Date: 26/05/2023  
UDIN: 23042167B64DPB4705



For & on behalf of the Board of Directors  
of Ind Renewable Energy Limited

*Nirmal H Shah*  
Nirmal H Shah  
Chief Financial Officer

*Abhishek Gour*  
Abhishek Gour  
Company Secretary

Place: Mumbai  
Date: 26/05/2023

*Abhay Gupta*  
Abhay Gupta  
Director  
(DIN: 02294699)

*Anupam Gupta*  
Anupam Gupta  
Managing Director  
(DIN: 02294687)



**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDING 31<sup>ST</sup> MARCH,  
2023**

IND RENEWABLE ENERGY LIMITED  
(Formerly Known as Vakharia Power Infrastructure Limited)  
CIN: L40102MH2011PLC221715

**CASH FLOW STATEMENT**

Particulars		Rupees in Lakhs	
		For the year 2022-23	For the year 2021-22
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	A	(5.78)	(8.66)
Add: <u>Non Cash / non operating Items</u>			
Depreciation		-	-
Provision for foreseeable losses		-	-
Finance Costs		0.15	0.07
	B	0.15	0.07
Less: <u>Non Operating Items</u>			
Interest on income tax refund		-	-
Interest income from investment		-	-
	C	-	-
Operating Profit Before Working Capital Change	(A+B-C)	(5.64)	(8.59)
<u>(Increase) / Decrease in Trade &amp; Other Receivable</u>			
Other non-current assets		-	(0.79)
Trade receivables		-	-
Loans & Advances		0.77	(2.24)
Other current assets		(5.53)	(0.14)
<u>Increase / (Decrease) in Current Liabilities &amp; Provision</u>			
Trade payables		(0.40)	1.06
Other Liabilities & Provisions		0.18	0.33
Cash Generated From Operations		(10.61)	(10.37)
Less: Taxes Paid		(5.83)	-
Net cash generated from Operating Activities	(D)	(4.78)	(10.37)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in fixed assets		-	-
Investment in intangible assets		-	-
Investment in Shares		-	-
Investment in bank deposits		-	-
Interest Income		-	-
Net cash used in Investing Activities	(E)	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Capital introduced		-	-
Increase / (Decrease) in Long Term Borrowings		-	-
Increase / (Decrease) in Short Term Borrowings		4.62	10.98
Lease payment principal		-	-
Interest on lease liability		-	-
Finance cost		(0.15)	(0.07)
Net cash used in Financing Activities	(F)	4.48	10.90
Net Increase In Cash And Cash Equivalents	(D+E+F)	(0.30)	0.53
Cash and cash equivalents at the beginning of the year		0.69	0.16
Cash and cash equivalents at the end of the year		0.39	0.69





**Components of cash and cash equivalents**

Particulars	For the year 2022-23	For the year 2021-22
Balances with banks (of the nature of cash and cash equivalents)	0.34	0.64
Cash in hand	0.05	0.05
<b>Total</b>	<b>0.39</b>	<b>0.69</b>

**Reconciliation of cash and cash equivalents**

Particulars	For the year 2022-23	For the year 2021-22
Cash and cash equivalents as per above	0.39	0.69
Cash and cash equivalents as note 3 of balance sheet	0.39	0.69

As per our report of even date

For J D Shah Associates  
Chartered Accountants  
FRN: 109601W



Jayesh D. Shah  
Partner  
M.No. 042167

Place: Mumbai  
Date: 26/05/2023



For & on behalf of the Board of Directors  
of Ind Renewable Energy Limited



Nirmal H Shah  
Chief Financial Officer



Abhay Gupta  
Director  
(DIN: 02294699)




Abhishek Gour  
Company Secretary



Anupam Gupta  
Managing Director  
(DIN: 02294687)

Place: Mumbai  
Date: 26/05/2023

**IND RENEWABLE ENERGY LIMITED**

(CIN- L40102MH2011PLC221715)

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST  
DECEMBER, 2023**

Statement of Un-audited Financial Results for the Quarter ended on December 31, 2023

(Rupees in Lakh except EPS)

	Particulars	Quarter ended			Nine month ended		Year ended
		12/31/2023	9/30/2023	12/31/2022	12/31/2023	12/31/2022	3/31/2023
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
I	Revenue From Operations	-	-	-	-	-	-
	Other Income	36.96	-	-	36.96	-	-
	<b>Total Income (I)</b>	<b>36.96</b>	<b>-</b>	<b>-</b>	<b>36.96</b>	<b>-</b>	<b>-</b>
II	<b>EXPENSES</b>						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-	-	-	-	-
	Employee benefit expense	0.66	0.66	0.66	1.98	1.98	2.64
	Finance costs	0.02	0.01	0.04	0.03	0.11	0.15
	Depreciation and amortization expense	-	-	-	-	-	-
	Other expenses	1.49	2.18	0.15	4.17	1.25	3.00
	<b>Total expenses (II)</b>	<b>2.18</b>	<b>2.85</b>	<b>0.85</b>	<b>6.19</b>	<b>3.34</b>	<b>5.78</b>
	Profit/(loss) before exceptional items and tax (I- II)	34.78	(2.85)	(0.85)	30.77	(3.34)	(5.78)
III	Exceptional Items	-	-	-	-	-	-
V	Profit/(loss) before tax	34.78	(2.85)	(0.85)	30.77	(3.34)	(5.78)
VI	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Tax Adjustment for earlier years	-	-	-	-	-	(5.83)
VII	Profit (Loss) for the period	34.78	(2.85)	(0.85)	30.77	(3.34)	0.05
VIII	Other Comprehensive income (after tax)	-	-	-	-	-	-
IX	Total Comprehensive Income	-	-	-	-	-	-
	Earnings per equity share (face value of Rs.10/-):						
	(1) Basic	1.15	(0.09)	(0.03)	1.02	(0.11)	0.00
	(2) Diluted	1.15	(0.09)	(0.03)	1.02	(0.11)	0.00
	<b>Paid up equity share capital (Face value of Rs. 10/-)</b>	<b>302.74</b>	<b>302.74</b>	<b>302.74</b>	<b>302.74</b>	<b>302.74</b>	<b>302.74</b>
	Other equity excluding revaluation reserves (as per last audited balance sheet)	-	-	-	-	-	16.61

**Notes**

- 1 The above results were reviewed by the Audit Committee at the meeting held on 04.01.2024 and approved by the Board of directors at the meeting held on 04.01.2024
- 2 The Company has no subsidiaries  
The statement has been prepared in accordance with Companies ( Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section
- 3 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4 The previous year/period figures have been reclassified / regrouped to conform to the figure of the current period.

**GENERAL INFORMATION**

*Our Company was incorporated as “Vakharia Power Infrastructure Limited” at Mumbai, Maharashtra as a Public Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated September 09, 2011 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of our Company was changed to “Ind Renewable Energy Limited” vide a Fresh Certificate of Incorporation dated March 19, 2016, issued by Registrar of Companies, Maharashtra Mumbai.*

**OFFICE(S) OF OUR COMPANY**

**REGISTERED OFFICE**

**Ind Renewable Energy Limited**

503, Western Edge II, Western Express High Way Borivali East  
Mumbai City - 400066, Maharashtra.

**CIN:** L40102MH2011PLC221715

**Email:** [ind.renewable01@gmail.com](mailto:ind.renewable01@gmail.com)

**Website:** [www.indrenewable.com](http://www.indrenewable.com)

**Tel:** (022) 2870 2070

**ADDRESS OF REGISTRAR OF COMPANIES**

**Registrar of Companies, Mumbai,**

Address:100, Everest, Marine Drive,  
Mumbai-400002, Maharashtra.

**CHANGES IN REGISTERED OFFICE**

Our Company has shifted the Registered Office in the last three years, the details of which are set out below:

<b>Date of Change of Registered Office</b>	<b>Old Address</b>	<b>New Address</b>	<b>Reason for Change</b>
06/10/2022	M Urdu School, Commet BLDG, Turner Road, Opp. Bandra Talav, Nr Price Copper House, Bandra W Mumbai City - 400050, Maharashtra	503, Western Edge II, Western Express High Way Borivali East Mumbai City - 400066, Maharashtra	Due to Business expansion
31/08/2020	67, Regent Chambers, Nariman Point, Mumbai 400021	Urdu School, Commet BLDG, Turner Road, Opp. Bandra Talav, Nr Price Copper House, Bandra W Mumbai City - 400050, Maharashtra	Administrative reason

**BOARD OF DIRECTORS OF OUR COMPANY**

<b>NAME</b>	<b>DESIGNATION</b>	<b>DIN</b>	<b>PAN</b>	<b>ADDRESS</b>
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**IND RENEWABLE ENERGY LIMITED**

(CIN- L40102MH2011PLC221715)

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mr. Anupam Narain Gupta	Chairman & Managing Director	02294687	AIQPG8113N	B/ 103, Oberoi Gardens, Thakur Village, Kandivali (E) Mumbai Maharashtra - 400101
Mr. Abhay Narain Gupta	Executive Director	02294699	AIZPG5166A	B/ 103, Oberoi Gardens, Thakur Village, Kandivali (E) Mumbai Maharashtra - 400101
Ms. Neelam	Non-Executive Women Independent Director	09051272	BFEPN7703R	House Number - B 74, NDPL Gali SOS Behind Ishwar Colony, Bawana, North West Delhi India 110039
Mr. Nikhil Kumar Shah	Non-Executive and Independent Director	06383114	ARMPD3840D	620 Jaya Vila Katju Nagar Opp. Nirmala Bhawan Ratlam Madhya Pradesh India 457001
Mr. Mehul Manubhai Shah	Non-Executive and Independent Director	07858648	AGVPS7043Q	B-74, Sahil Apartment, Near Dev Nagar Derasar Dev Nagar Derasar Lane, Near Sai Baba Nagar, Kandivali Mumbai Maharashtra 400067

For more details, please see the section titled "Our Management" on page 76 of this Letter of Offer.

**COMPANY SECRETARY & COMPLIANCE OFFICER:****Mr. Abhishek Gour**

503, Western Edge II, Western Express High Way Borivali East

Mumbai City - 400066, Maharashtra.

**Email:** [ind.renewable01@gmail.com](mailto:ind.renewable01@gmail.com)

**Website:** [www.indrenewable.com](http://www.indrenewable.com)

**Tel:** (022) 2870 2070

*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 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, see "Terms of the Issue" beginning on page 108 of this Letter of Offer.*

**CHIEF FINANCIAL OFFICER:****Mr. Nirmal Shah**

503, Western Edge II, Western Express High Way Borivali East

Mumbai City - 400066, Maharashtra.

**Email:** [ind.renewable01@gmail.com](mailto:ind.renewable01@gmail.com)

Website: [www.indrenewable.com](http://www.indrenewable.com)

Tel: (022) 2870 2070

**ADVISOR TO THE ISSUE:**

**Navigant Corporate Advisors Limited**

423, A Wing, Bonanza, Sahar Plaza Complex,

J B Nagar, Andheri Kurla Road,

Andheri East, Mumbai-400 059

Tel. No. +91-22-41204837/49735078

Email Id- [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com)

Investor Grievance Email: [info@navigantcorp.com](mailto:info@navigantcorp.com)

Website: [www.navigantcorp.com](http://www.navigantcorp.com)

SEBI Registration Number: INM000012243

Contact Person: Mr. Sarthak Vijlani

**REGISTRAR TO THE ISSUE**

**Link Intime India Private Limited**

C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar,

Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083

Tel. No.: 91 - 810 911 4949

Email: [indrenewable.rights@linkintime.co.in](mailto:indrenewable.rights@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Contact Person: Mr. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

**STATUTORY AUDITORS:**

**M/s. J D Shah Associates.**

Chartered Accountants

401, Purva Plaza Co-Op. Hsg. Soc. Ltd, Shimpoli

Road, opp. Adani Electricity, Borivali (West),

Mumbai - 400 092

Email: [jdshah\\_it@yahoo.in](mailto:jdshah_it@yahoo.in)

Phone: 022 2898 3664/65

Contact Person: Mr. Saurabh S. Maheta, Partner

**EXPERT OPINION**

Our Company has not obtained any expert opinion.

**BANKER TO THE ISSUE AND REFUND BANK:**

**Axis Bank Limited**

Gr floor jalaram business centre Ganjawala lane off chamunda circle borivali west Mumbai-400092

Tel: 9167000182

Email: [Borivali.operationshead@axisbank.com](mailto:Borivali.operationshead@axisbank.com)

Contact Person: Mamta Tendulkar

SEBI Reg. No.: INBI00000017

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### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

### **Credit rating**

This being a Rights Issue of Equity Shares, no credit rating is required.

### **Debenture Trustee**

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

### **Monitoring Agency**

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency.

### **Appraising Agency**

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

### **Underwriting**

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

### **Minimum Subscription**

The objects of the Issue are meeting the financing the Security deposit, Capital expenditure and General Corporate Purpose for a project.

However, our promotor has indicated that they will subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under "Terms of the Issue" on page 108 of this Letter of Offer.

### **FILLING OF THIS LETTER OF OFFER:**

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased.

The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Draft Letter of Offer will be filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

#### ISSUE SCHEDULE:

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

<b>Issue Opening Date</b>	Thursday, 18 <sup>th</sup> January, 2024
<b>Last Date of Market renunciation of rights entitlements#</b>	Tuesday, 23 <sup>rd</sup> January, 2024
<b>Issue Closing Date*</b>	Monday, 29 <sup>th</sup> January, 2024

# 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 Rights Issue Committee, duly constituted and authorized by the Board of Directors, 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 on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., 24<sup>th</sup> January, 2024 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., 25<sup>th</sup> January, 2024.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company 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. For details on submitting Application Forms, see "Terms of the Issue - Process of making an Application in the Issue" beginning on page 109 of this Letter of Offer.

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 [www.linkintime.co.in](http://www.linkintime.co.in) after keying in their respective details along with other security control measures implemented thereat. For further details, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page 121 of this Letter of Offer.

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 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 Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

**CAPITAL STRUCTURE**

The share capital of our Company as on the date of this Letter of Offer is set forth below:

(Rs. in Lakh, except the shares data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
<b>A.</b>	<b>AUTHORIZED SHARE CAPITAL</b>		
	1,90,00,000 Equity Shares of Rs. 10 each	1900.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE</b>		
	30,27,360 Equity Shares of Rs. 10 each	302.74	-
<b>C.</b>	<b>PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER <sup>(1)</sup></b>		
	Upto 1,21,09,440 Equity Shares at an Issue Price of Rs. 21.00 per Equity Share	1210.94	2,542.98
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE <sup>(2)</sup></b>		
	Upto 1,51,36,800 Equity Shares of face value of Rs. 10 each fully paid up	1513.68	-
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		Nil
	After the Issue		1332.04

(1) The Issue has been authorized by a resolution of our Board passed at its meeting held on 18<sup>th</sup> October, 2023 pursuant to Section 62 of the Companies Act, 2013.

(2) Assuming full subscription for and allotment of the Rights Entitlement.

**Notes to the Capital Structure:**

- Our Company does not have any employee stock option scheme or employee stock purchase scheme.
- Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.

**3. Shareholding of Promoter and Promoter Group:**

The details of specified securities held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such securities as on the 30<sup>th</sup> September, 2023 are set forth hereunder:



**IND RENEWABLE ENERGY LIMITED**

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Sr. No.	Name of the Promoter & Promoter Group	Category	No. of Equity Shares held	% of total share capital	Details of Equity Shares pledged/ encumbered		Details of Equity Shares locked-in	
					No. of Equity Shares	% of total share capital	No. of Equity Shares	% of total share capital
1.	Abhay Narain Gupta	Promoter	2,13,263	7.04	-	-	-	-
2.	Anupam Narain Gupta	Promoter	2,21,564	7.32	-	-	-	-

None of the Equity Shares held by our Promoter and Promoter Group are pledged with any bank or institution, locked-in or otherwise encumbered.

4. None of our Promoter or Promoter Group have acquired any securities in the last one year, immediately preceding the date of filing of this Letter of Offer.

**5. Intention and extent of participation in the Issue by the Promoter and Promoter Group**

The Promoters of our Company have, vide their letters dated 18<sup>th</sup> October, 2023 ("Subscription Letters") indicated that they will subscribe fully to their portion of right entitlement. Further, the promoters have confirmed that do intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

The Company shall not require to maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 50 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

6. All the Equity Shares of our Company are fully paid-up as on the date of this Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of their allotment.

7. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.

8. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is Rs. 22.67.

9. The details of the shareholders holding more than 1% of the share capital of the Company as on September 30, 2023 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1	Anupam Narain Gupta	2,21,564	7.32%
2	Abhay Narain Gupta	2,13,263	7.04%
3	Everest Yarn Agency Pvt. Ltd.	150615	4.98%
4	Seema Aggarwal	94164	3.11%
5	Ind Renewable Energy Limited Unclaimed	72480	2.39%

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
6	Shreni Construction Private Limited	72294	2.39%
7	Siddhi Anilkumar Agrawal	60300	1.99%
8	Keyur Mahesh Shah	51910	1.71%
9	Naveen Kumar	50228	1.66%
10	Shah Ketan M	44000	1.45%
11	Kinjal Dineshchandra Shah	42015	1.39%
12	Amarnath Jagdeo Mishra	39293	1.30%
13	Kantilal V. Vakharia (Huf)	32400	1.07%
14	Rihana Kamlesh Bhojwani	31347	1.04%

#### 10. Shareholding Pattern of our Company

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on September 30, 2023 can be accessed on the website of the BSE at

<https://www.bseindia.com/stock-share-price/ind-renewable-energy-ltd/indrenew/536709/shareholding-pattern/>

The statement showing the holding of Equity Shares of persons belonging to the category “Promoter and Promoters Group” as on September 30, 2023 can be accessed on the website of the BSE at

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=536709&qtrid=119.00&QtrName=September%202023>

The Statement of showing the details of shares pledged, encumbrance by promoters and promoter group as on September 30, 2023 can be accessed on the website of the BSE at

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=536709&qtrid=119.00&QtrName=September%202023>

#### 11. Details of options and convertible securities outstanding as on the date of this Letter of Offer

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

**OBJECTS OF THE ISSUE**

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects.

1. To acquire the Plant & Machinery to set up a 2.5 MWp DC Solar Plant;
2. Payment of Security Deposit for renting of Land for setting up of Solar Plant.
3. To meet General corporate purposes;
4. To meet the expenses of the Issue.

*Collectively, referred herein as the "objects".*

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

**Utilization of Net Proceeds**

The details of the proceeds of the Issue are summarized below:

		(Rs. In Lacs)
S. No.	Particulars	Amounts
1)	Gross Proceeds	2,542.98
2)	(Less) Issue related expenses*	25.00
3)	<b>Net Proceeds</b>	<b>2,517.98</b>

**FUND REQUIREMENTS**

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

			(Rs. In lacs)	
S.No.	Particulars	Amounts	% of gross proceeds	% of Net proceeds
1.	To acquire the Plant & Machinery to set up a 2.5 MWp Solar PV System	1,795.90	70.62%	71.32%
2.	Payment of Security Deposit for renting of Land for setting up of Solar Plant	300.00	11.80%	11.91%
2.	To meet General Corporate purposes	422.08	16.60%	16.76%
	<b>Total</b>	<b>2,517.98</b>	<b>99.02%</b>	<b>100.00%</b>

**Schedule of implementation/ Utilization of Issue Proceeds**

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

			(Rs. In lacs)
Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2023-24
1.	To acquire the Plant & Machinery to set up a 2.5 MWp Solar PV System	1,795.90	1,795.90
2.	Payment of Security Deposit for renting of Land for setting up of Solar Plant	300.00	300.00
2.	To meet General Corporate purposes	422.08	422.08
	<b>Total</b>	<b>2,517.98</b>	<b>2,517.98</b>

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

#### MEANS OF FINANCE:

The fund requirements set out below are proposed to be funded from the Net Proceeds and internal accruals. We confirm that we are in compliance with the requirements 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 through the Net Proceeds and existing identifiable internal accruals.

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 23 of this Letter of offer.

#### DETAILS OF THE OBJECTS

The details of the objects of the Issue are set out below:

##### **1. TO ACQUIRE THE PLANT & MACHINERY TO SET UP A 2.5 MWp SOLAR PV SYSTEM**

Our Company is engaged in the business of Renewable energy and generation of Solar Power including Roof Top Solar and Accordingly, our Company propose to set up a 2.5 MWp Solar PV System at Vasai District, Palgar, Maharashtra.

Our Company proposes to acquire plant & Machinery for an amount aggregating to Rs. 1,795.90 Lacs including Preliminary and Pre-Operative Expenses and provision for contingencies which is proposed to be financed from the Right Issue proceeds. As more and more people become aware of the benefits of solar power, it is becoming an accepted alternative to traditional electricity sources. Setting up a 2.5 MWp Solar PV System at Vasai District, Palgar, Maharashtra will set up the company capacity to generate its business by transmitting the power to others, solar power plant is useful for generating electricity without producing carbon emissions and causing environmental harm.

**Details of a 2.5 MWp SOLAR PV SYSTEM****Propose Location: Palghar District:**

Our Company propose to set up the plant at the Palghar District a land which shall be taken on lease with an area of 3.71 Hectare to be undertaken over the course of financial year 2024. We expect the Plant to be operational during financial year 2024-25.

The land for the proposed plant are to be taken on a lease basis, Our Company has identified the land situated at survey No. 65/1/B/2 admeasuring 3.71.0 heceter situated at Village, Tilher, Vasai District, Palgar within Vasai-Virar Municipal Corporation to be taken on a lease for setting up of the solar plant. Following are the details of such lease:

Location with area	Vendor Details	Tenore of Lease
survey No. 65/1/B/2 admeasuring 3.71.0hecter situated at Village, Tilher, Vasai District, Palgar within Vasai-Virar Municipal Corporation. Area: 3.71 Hectare.	Mr. Mehul Hasmukh Shah, A/501, Yogi Avenue, Yogi Nagar. Eksasr Road, Borivali West, Mumbai 400091.	25 years, MOU executed on 18 <sup>th</sup> October, 2023.

**The detailed breakup of the above-mentioned object is as under:**

Sr. No.	Particulars	Amount (in Lacs)
1	Purchase of Plant & Machinery	1,775.90
2	Preliminary and Pre-Operative Expenses	10.00
3	Provision for Contingencies	10.00
	<b>Total</b>	1,795.90
	<b>Proposed to be financed from Right Issue Proceeds</b>	<b>1,795.90</b>

Our Company proposes to acquire plant & Machinery aggregating to Rs. 1,775.90 Lacs.

**Following are the details of the Plant and Machinery to be procured for setting up of Solar PV System:**

Solar PV System Specification:	Cost Rs. in Lakhs	
2.5 MWp Solar PV Modules (Monocrystalline) Make: Reputed make	1,505.00	
Solar Inverter Suitable for 2.5 MWp system		
Interconnection Solar DC Cable & AC cable for utility connection, Make polycab, howells, RR or any suitable		
IP 65 Array Junction Box (DCDB) with protection & SPD		
LT Panel Junction Box ACDB for AC Supply connection		
Earthing Kit (Chemical Earthing rod with chemical for AC & DC earthing)		
Lighting arrestor along with dedicated earth pit		
Energy meter energy meter make: L&T, secure or any suitable brand		
Processing of PPA application documents		
Module mounting structure for solar panel installation		
System installation, testing and commissioning as per norms		
<b>Total without Taxes</b>		<b>1505.00</b>
<b>Taxes - GST @18%</b>		<b>270.90</b>

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<b>Solar PV System Specification:</b>	<b>Cost Rs. in Lakhs</b>
<b>Net Cost</b>	<b>1,775.90</b>
<b>Proposed to be financed from Right Issue Proceeds</b>	<b>1,775.90</b>

The above cost has been estimated based upon the quotation dated 12<sup>th</sup> December, 2023 received from M/s. Accent Techno Solutions Private Limited which is valid for 60 days from the date of quotation.

We do not propose to purchase any second-hand Machinery in the proposed project.

**Preliminary and Pre-Operative Expenses**

Pre-operative and preliminary expenses mainly consist of start-up and trial run expenses, establishment and project management expenses, engineering and consultancy fees, upfront fees, etc. The pre operative and preliminary expenses as estimated by the management would be Rs. 10.00 Lacs.

**Provision for Contingencies**

In the event of any cost overruns due to any changes in quoted prices of plant & machinery for which orders have not yet been placed, or on account of time variation, transportation cost, insurance, unexpected price rise due to factors beyond our control, contingencies have been provided to cover any such eventuality which may occur. Contingencies of Rs. 10.00 Lacs have been estimated, which is approximately 0.56% of the cost of plant & machinery.

We have not entered into any definitive agreements with any vendor and there can be no assurance that the above-mentioned vendor would be engaged to eventually supply the above-mentioned Machineries. Our Promoters, Directors and KMP have no interest in the proposed procurements.

**2. PAYMENT OF SECURITY DEPOSIT FOR RENTING OF LAND FOR SETTING UP OF SOLAR PV SYSTEM**

Our Company is engaged in the business of Renewable energy and generation of Solar Power including Roof Top Solar and Our Company propose to set up a 2.5 MWp Solar PV System at Vasai District, Palgar, Maharashtra.

**Details of a 2.5 MWp SOLAR PV SYSTEM**

Following are the details of the proposed 2.5 MWp Solar PV System:

<b>Particulars</b>	<b>Cost Involved (amount in Rs. Lakhs)</b>
To acquire the Plant & Machinery to set up a 2.5 MWp DC Solar Plant including Preliminary and Pre-Operative Expenses and Provision for Contingencies. (As per object of the Issue no. 1)	1,795.90
Security Deposit For Renting Of Land For Setting Up Of Solar Pv System	300.00
<b>Total Cost</b>	<b>2,095.90</b>
<b>To be financed from Issue Proceeds</b>	<b>2,095.90</b>

**Summary details of the Solar PV system:**

Name of Project	2.5 MWp SOLAR PV SYSTEM
Location of the Project	survey No. 65/1/B/2 admeasuring 3.71.0hecter situated at Village, Tilher, Vasai District, Palgar within Vasai-Virar Municipal Corporation

Security Deposit For Renting Of Land	Rs. 300.00 Lakhs
Land Area	area of 3.71 Hectare

Our Company propose to set up the plant at the Palghar District a land which shall be taken on lease with an area of 3.71 Hectare to be undertaken over the course of financial year 2024. We expect the Plant to be operational during financial year 2024-25.

The land for the proposed plant is to be taken on a lease basis, Our Company has identified the land situated at survey No. 65/1/B/2 admeasuring 3.71.0 hecter situated at Village, Tilher, Vasai District, Palgar within Vasai-Virar Municipal Corporation to be taken on a lease for setting up of the solar plant. Following are the details of such lease:

We have executed a MoU dated 18<sup>th</sup> October, 2023 with the licensor.

Location with area	Vendor / Licenser Details	Tenore of Lease
survey No. 65/1/B/2 admeasuring 3.71.0hecter situated at Village, Tilher, Vasai District, Palgar within Vasai-Virar Municipal Corporation. Area: 3.71 Hectare.	Mr. Mehul Hasmukh Shah, A/501, Yogi Avenue, Yogi Nagar. Eksasr Road, Borivali West, Mumbai 400091.	25 years, MOU executed on 18 <sup>th</sup> October, 2023

**Infrastructure details at the plant:**

**Raw material:** To run the ground mounted solar plant, sun light is our main source.

**Water:** Water facility to run the ground mounted project will be sufficed by water tanks from outside agencies or it can be procured from the underground water tank.

**Power:** Power to run the ground mounted project will be sourced from State Electricity or DG Set can be used as auxiliary supply system.

Our Company has not entered any collaboration or joint venture with any third party for the proposed plant.

Our company has therefore entered into a Memorandum of Understanding (MOU) dated 18<sup>th</sup> October, 2023. To compensate for the zero rent, our Company has to pay a one-time rent-free security deposit of Rs. 300.00 Lakhs and the interest that is accrued from the above said sum will be adjusted towards Lease Rent. The lease period as per this agreement will commence from the date of receipt of payment of the said security deposit. Our Company has paid a sum of Rs. 5.00 Lakhs at the time of the execution of the MoU, and balance Rs. 295.00 lakhs are pending as on date of this Draft Letter of Offer and Accordingly, we propose to pay Rs. 300.00 lakhs out of the Net issue proceeds towards this object. We believe this would help us secure hassle-free possession of the required land for the coming years, ensure lower operating costs and hence improve overall profitability.

**3. TO FINANCE THE GENERAL CORPORATE PURPOSE.**

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 422.08 Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Net Proceeds of the Issue.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Research and Development;
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

Our management will have flexibility in utilizing any amounts for general corporate purposes in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

### ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, registrar fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 25.00 Lacs.

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, selling commissions, brokerages, Payment to other intermediaries such as Registrars etc.	15.00	60.00%	0.59%
Printing & Stationery, Distribution, Postage, etc.	1.50	6.00%	0.06%
Advertisement & Marketing Expenses	2.00	8.00%	0.08%
Regulatory & other expenses	6.50	26.00%	0.26%
<b>Total</b>	<b>25.00</b>	<b>100.00%</b>	<b>0.98%</b>

### Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 31<sup>st</sup> December, 2023 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. J D Shah Associates, Chartered Accountants pursuant to their certificate dated 3<sup>rd</sup> January, 2024 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	2.00
Objects Related Expenses	-
<b>Total</b>	<b>2.00</b>

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	2.00
Bank Finance	-
<b>Total</b>	<b>2.00</b>

### BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds.



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**APPRAISAL BY APPRAISING AGENCY**

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization.

**INTERIM USE OF FUNDS**

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

**MONITORING UTILIZATION OF FUNDS**

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a Quarterly yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchange on a Quarterly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Letter of offer.

**CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY**

No second-hand equipment and machinery are proposed to be purchased by our Company from the Net Proceeds.

**OTHER CONFIRMATIONS**

Except as disclosed in the Letter of offer, No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except as stated above and in the normal course of business and in compliance with applicable.

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STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

To,  
The Board of Directors,  
Ind Renewable Energy Limited  
503, Western Edge II, Western Express High Way Borivali East  
Mumbai City - 400066, Maharashtra.

Dear Sirs,

**Subject: Proposed Rights Issue of equity shares with a Face value of Rs. 10/- each by Ind Renewable Energy Limited (the "Company") (the "Issue")**

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. 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 may or may not choose to fulfill.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company 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. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with

This statement is intended solely for information and for inclusion in the Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

**For M/s. J D Shah Associates**  
**Chartered Accountants**  
**Firm Registration No.: 109601W**  
**Sd/-**  
**Saurabh S. Maheta**  
**Partner**  
**M. No. 154232**  
Date: 3<sup>rd</sup> January, 2024  
Place: Mumbai  
UDIN: 24154232BKCISZ8855

**Annexure**

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

I Special Tax Benefits available to the Company under the Act:

There are no special tax benefits available to the Company.

II. Special Tax Benefits available to the Shareholders under the Act:

There are no special tax benefits available for the shareholders of the Company under the provisions of the Act.

**For M/s. J D Shah Associates**  
**Chartered Accountants**  
**Firm Registration No.: 109601W**  
**Sd/-**  
**Saurabh S. Maheta**  
**Partner**  
**M. No. 154232**  
Date: 3<sup>rd</sup> January, 2024  
Place: Mumbai  
UDIN: 24154232BKCISZ8855

SECTION V: ABOUT OUR COMPANY

OUR INDUSTRY

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Letter of Offer, including the information in the sections "Risk Factors" and "Financial Information" on pages 23 and 85, respectively of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 23 of this Letter of Offer.

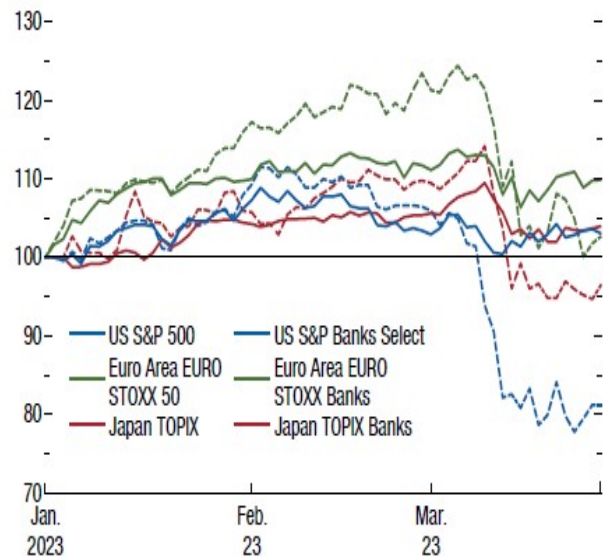
**WORLD ECONOMIC OUTLOOK - GLOBAL PROSPECTS AND POLICIES**

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

**Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies**

(Index; January 1, 2023 = 100)

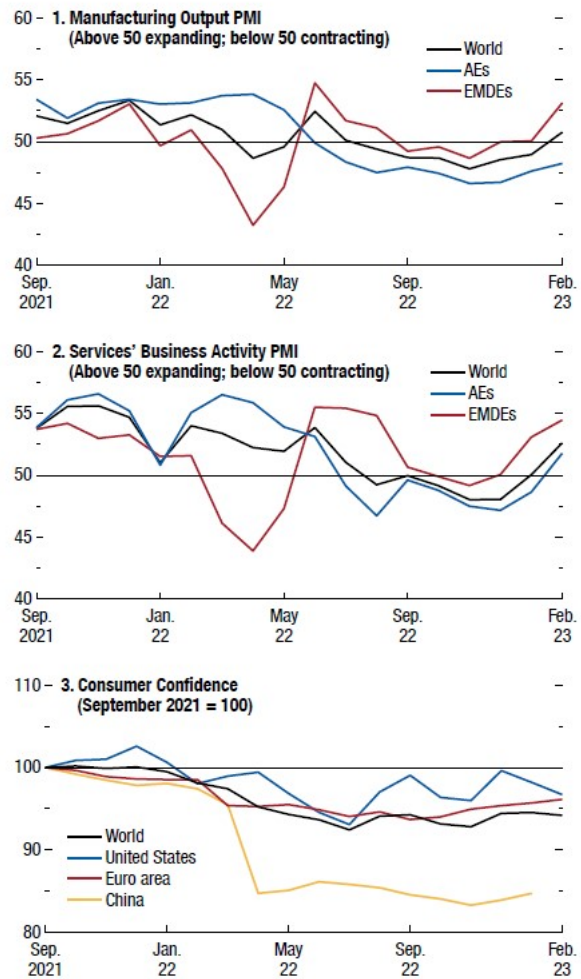


Sources: Bloomberg Finance L.P.; and IMF staff calculations.  
Note: Latest data available are for March 28, 2023.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure (Figure 1.1). Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist (see also Chapter 1 of the April 2023 *Global Financial Stability Report*).

Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year (Figure 1.2, panels 1 and 2). Russia’s invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter (Figure 1.2, panel 3).

**Figure 1.2. Early 2023 Activity Indicators Strengthened but Confidence Remained Depressed (Indices)**

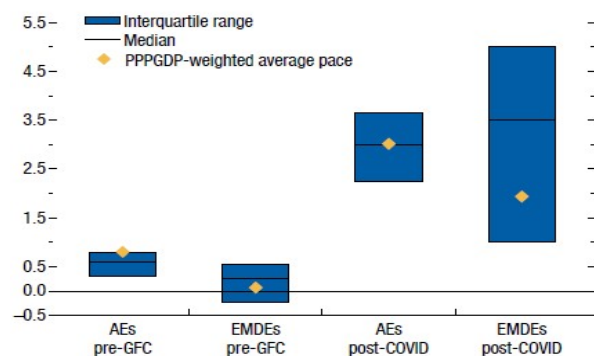


Sources: Haver Analytics; IHS Markit; and IMF staff calculations.  
Note: For AEs in panel 1, sample comprises AUS, AUT, CAN, CHE, DEU, DNK, ESP, FRA, GBR, GRC, ITA, IRL, JPN, NLD, NZL, and USA. Contribution to AE manufacturing GVA is used as weights. For EMDEs in panel 1, sample comprises ARE, BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. For AEs in panel 2, sample comprises AUS, DEU, ESP, FRA, GBR, ITA, IRL, JPN, NZL, and USA. Contribution to AE services GVA is used as weights. For EMDEs in panel 2, sample comprises BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies; GVA = gross value added. PMI = purchasing managers' index.

With the recent increase in financial market volatility and multiple indicators pointing in different directions,

**Figure 1.4. Monetary Policy Tightening Rapidly across Many Economies**

(Percentage point change a year by episode, distribution by economy group)



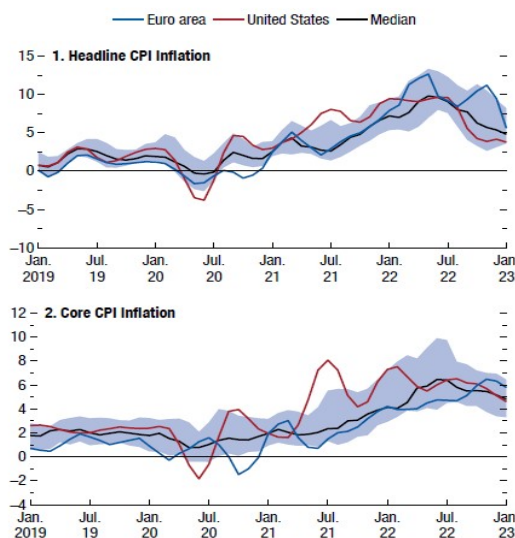
Sources: Haver Analytics; and IMF staff calculations.  
Note: The figure shows the distribution (25th to 75th percentiles, median, and weighted average) of the annualized average percentage point change in policy rates by economy group over two episodes: May 2004 to July 2007 (pre-GFC) and Jan. 2022 to Jan. 2023 (post-COVID). AEs = advanced economies; EMDEs = emerging market and developing economies; GFC = global financial crisis; PPPGDP = nominal gross domestic product in purchasing-power-parity international dollars.

the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022—central banks’ tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geoeconomic fragmentation with Russia’s war in Ukraine, and China’s economic reopening—seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing—particularly for advanced economies—has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

**Inflation Is Declining with Rapid Rate Rises but Remains Elevated amid Financial Sector Stress**

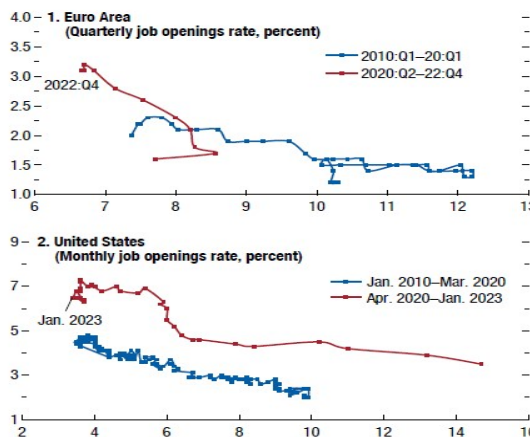
**Figure 1.3. Inflation Turning Down or Plateauing?**

(Percent, three-month moving average; SAAR)



Sources: Haver Analytics; and IMF staff calculations.  
Note: The figure shows the distribution of headline and core CPI inflation developments across 18 advanced economies and 17 emerging market and developing economies. Core inflation is the percent change in the consumer price index for goods and services, but excluding food and energy (or the closest available measure). For the euro area (and other European economies for which data are available), energy, food, alcohol, and tobacco are excluded. The shaded band depicts the 25th to the 75th percentiles of the cross-economy distribution of the indicated inflation measure. The 35 economies in the sample for the figure account for about 81 percent of 2022 world output. CPI = consumer price index; SAAR = seasonally adjusted annualized rate.

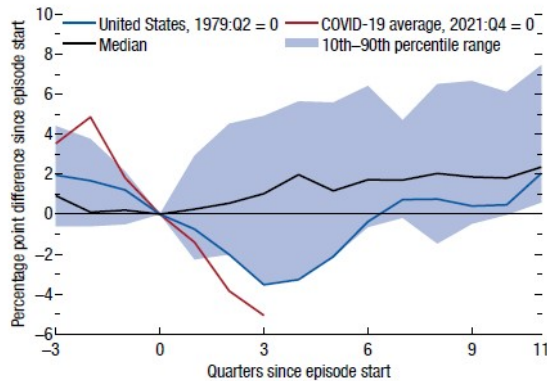
**Figure 1.5. Labor Markets Have Tightened in Selected Advanced Economies**



Sources: Eurostat; US Bureau of Labor Statistics; and IMF staff calculations.  
Note: The figure shows the evolution of the Beveridge curve in the indicated economy, before and after the start of the COVID-19 pandemic. The relationship describes how the job openings rate (vacancies as a proportion of employment plus vacancies, y-axis) varies with the unemployment rate (number of unemployed as a proportion of the labor force, x-axis). Curves that are farther out from the origin may indicate greater labor market frictions. Labor markets are tight when the unemployment rate is low and the job openings rate is high.

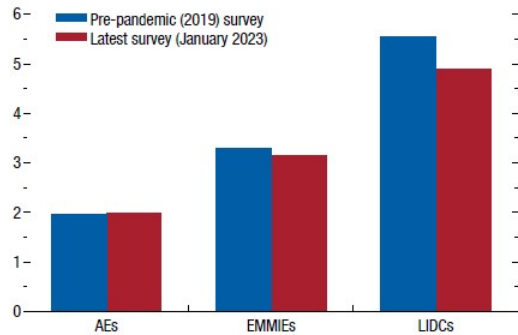
Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate (Figure 1.3). A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline (see Figure 1.SF.1). To dampen demand and reduce underlying (core) inflation, the lion’s share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis (Figure 1.4). This more restrictive monetary policy has started to show up in a slowdown in new home construction in many

**Figure 1.6. Wage-Price Spiral Risks Appear Contained So Far**  
(Distribution of real wage growth across historical episodes similar to today)



Sources: International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; and IMF staff calculations.  
Note: The figure shows the evolution over time of historical episodes similar to 2021 in which three of the preceding four quarters had (1) rising price inflation, (2) falling real wages, and (3) stable or falling unemployment. Twenty-two such episodes are identified for a sample of 30 advanced economies from 1960 to 2021. See Chapter 2 of the October 2022 *World Economic Outlook* for more details. The COVID-19 line shows the average behavior for economies in the sample starting in 2021:Q4.

**Figure 1.7. Anchored Inflation Expectations**  
(Percent, average five-year-ahead CPI inflation expectations)



Sources: Consensus Economics; and IMF staff calculations.  
Note: The figure shows the average five-year-ahead inflation expectation for the indicated economy group from the indicated survey vintage. The sample covers economies in the indicated economy group for which Consensus Economics surveys are available. The pre-pandemic survey is from long-term consensus forecasts in 2019. AEs = advanced economies; CPI = consumer price index; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.

countries (see Box 1.1). Inflation excluding volatile food and energy prices has been declining at a three-month rate—although at a slower pace than headline inflation—in most (though not all) major economies since mid-2022. Even so, both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-targeting countries. Moreover, differences across economies reflect their varying exposure to underlying shocks. For example, headline inflation is running at nearly 7 percent (year over year) in the euro area—with some member states seeing rates near 15 percent—and above 10 percent in the United Kingdom, leaving household budgets stretched. The effects of earlier cost shocks and historically tight labor markets are also translating into more persistent underlying price pressures and stickier inflation. The labor market tightness in part reflects a slow post-pandemic recovery in labor supply, with, in particular, fewer older workers participating in the labor force (Duval and others 2022). The ratios of job openings to the number of people unemployed in the United States and the euro area at the end of 2022 were at their highest levels in decades (Figure 1.5). At the same time, the cost pressures from wages have so far remained contained despite the tightness of labor markets, with no signs of a wage-price spiral dynamic—in which both wages and prices accelerate in tandem for a sustained period—taking hold. In fact, real wage growth in advanced economies has been lower than it was at the end of 2021, unlike what took place in most of the earlier historical episodes with circumstances similar to those prevailing in 2021, when prices were accelerating and real wage growth was declining, on average (Figure 1.6).

Inflation expectations have so far remained anchored, with professional forecasters maintaining their five-year-ahead projected inflation rates near their pre-pandemic levels (Figure 1.7).

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)



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## INDIAN ECONOMIC OVERVIEW

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### Introduction

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and authorization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

### Market size

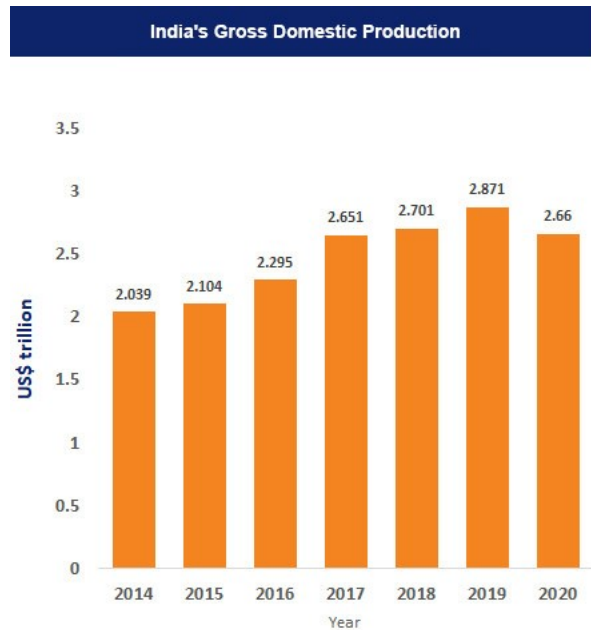
- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.
- Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

## Recent Development

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

Recent economic developments in India are as follows:

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.



## Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the

economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
  - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
  - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors

such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman Albanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

(Source: [www.ibef.org](http://www.ibef.org))

### Renewable Energy Industry in India

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, it is imperative that most of this new energy demand is met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. Installed renewable power generation capacity has gained pace over the past few

years, posting a CAGR of 15.92% between FY16-22. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

## **MARKET SIZE**

As of October 2022, India's installed renewable energy capacity (including hydro) stood at 165.94 GW, representing 40.6% of the overall installed power capacity.

The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar.

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22.

Solar power installed capacity has increased by more than 18 times, from 2.63 GW in March 2014 to 49.3 GW at the end of 2021. In 2022, till November, India has added 12 GW of solar power capacity.

Power generation from renewable energy sources (not including hydro) stood at 16.18 billion units (BU) in September 2022, up from 14.49 BU in September 2021.

With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

## **INVESTMENTS/ DEVELOPMENTS**

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at US\$ 12.57 billion between April 2000-June 2022. More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020.

Some major investments and developments in the Indian renewable energy sector are as follows:

- US\$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US\$ 36 million additional in budget.
- 59 solar parks of aggregate capacity 40 GW have been approved in India.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) included in top 5 operational solar parks of 7 GW capacity in the country.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- India offers a great opportunity for investments in RE sector; \$196.98 Bn worth of projects underway in India.
- Wind Energy has an offshore target of 30 GW by 2030 with three potential sites identified.
- In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar

power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).

- India has generated 47.64 BU of solar power in the first half of 2022, a 34% YoY increase.
- Investment in renewable energy in India reached a record US\$ 14.5 billion in FY22, an increase of 125% over FY21.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. Around 6% of the airport's electricity requirement is met from the onsite solar power plants.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totaling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- India ranked third on the EY Renewable Energy Country Attractive Index 2021.
- In February 2022, Creduce Technologies-HCPL JV announced winning the bid for India's single largest hydro power carbon credits project with Satluj Jal Vidyut Nigam, which will create more than 80 million carbon credits.
- In February 2022, Husk Power Systems, a renewable energy company working towards rural electrification, secured a US\$ 4.2 million loan from the Indian Renewable Energy Development Agency (IREDA).
- In December 2021, India's largest energy provider, Tata Power, was awarded a contract by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to set up a 300 MW wind-solar hybrid power plant.
- In October 2021, Reliance New Energy Solar Ltd. (RNESL) announced two acquisitions to build more capabilities. Both acquisitions – REC Solar Holdings AS (REC Group), a Norway-based firm, and Sterling & Wilson Solar, based in India – exceeded US\$ 1 billion and are expected to contribute to Reliance's target of achieving the capacity of 100 GW of solar energy at Jamnagar by 2030.
- In October 2021, Adani Green Energy Ltd. (AGEL) acquired SB Energy India for US\$ 3.5 billion to strengthen its position in the renewable energy sector in India.
- In August 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Private Limited to facilitate joint equity investments of US\$ 200 million across Indian renewable energy projects.
- In July 2021, National Thermal Power Corporation Renewable Energy Ltd. (NTPC REL), NTPC's fully owned subsidiary, sent out a tender to domestic manufacturers to build India's first green hydrogen fueling station in Leh, Ladakh.
- The NTPC is expected to commission India's largest floating solar power plant in Ramagundam, Telangana by May-June 2022. The expected total installed capacity is 447MW.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

## ROAD AHEAD

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to \$80 billion in India by 2030.

India's target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India's electrolyzer manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach \$8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolyzers or more to ramp up hydrogen production.

India's ambitious renewable energy goals are transforming its power sector. The rising population and

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widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. In 2022, India's renewable energy sector is expected to boom with a likely investment of US\$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and the manufacturing of solar equipment.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. Use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

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

(Source: [www.ibef.org](http://www.ibef.org))



## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read section titled "Risk Factors" on page 23, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 85 and 89, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Standalone and Limited Review Standalone Financial Statements.*

### Overview

Our Company was incorporated as "Vakharia Power Infrastructure Limited" at Mumbai, Maharashtra as a Public Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated September 09, 2011 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of our Company was changed to "Ind Renewable Energy Limited" vide a Fresh Certificate of Incorporation dated March 19, 2016, issued by Registrar of Companies, Maharashtra Mumbai. Equity Shares of our Company is listed at BSE Limited.

Our Company is authorized to carry on the following business as main objects:

To carry on the business of providing infrastructure, managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person(s), power plants, plants based on conventional or non conventional energy sources, solar energy plants, wind energy plants, mechanical, electrical, hydel, tidal, wave energy, thermal, oil, gas, air, sea energy, diesel oil, heavy furnace oil, naptha, bio-mass, bio-gas, coal, civil engineering works and similar projects and supply of electricity to participating industries, State Electricity Boards, and other boards for industrial, commercial, domestic, public and other purpose and also to provide regular services for repairing and maintenance of all distribution and supply lines and renewable energy sources, waste treatment plants of all kinds and equipment thereof in India and outside India and also manufacturing, procuring, dealing in all ancillary products like transformer battery, inverter etc., required for or capable of being used in connection with the above industry.

Our Company is engaged in the business of renewable energy and solar power.

**Details of Total Revenue for the last three (3) years are as under:**

Financial year	Revenue from operations (Amt in lakhs)	Other Income (Amt in lakhs)	Total Revenue (Amt in lakhs)	Profit after Tax (Amt in lakhs)
2020-2021	-	0.20	0.20	(9.10)
2021-2022	-	5.59	5.59	(8.66)
2022- 2023	-	-	-	0.05

**OUR KEY UNIQUE BUSINESS STRENGTHS ARE:**

- 1) **Experienced Promoters and a well trained employee base** – Our Promoters and Directors have been involved in the day- to- day business and management of our Company. We have a highly qualified, experienced, and dedicated management team and a skilled workforce. We believe that our management team’s experience and their understanding of the our industry will enable us to continue to take advantage of both current and future market opportunities.
- 2) **Improving functional efficiency** – Our Company intends to improve operating efficiency to achieve our revenue targets to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, development and customer services.
- 3) **Strong execution and implementation capabilities** - We have strong execution capabilities. Owing to our vast experience of our Management Team and having technologically advanced, we believe that we are in a position to meet the requirement needs of our targeted customers.

**OUR BUSINESS STRATEGIES:**

- 1) **Develop client relations:** We plan to grow our business primarily by growing the number of client relationships and service offerings, as we believe that increased client relationships will add stability to our business. We aim to provide for fast and efficient execution of client requirements. Long-term relations are built on trust and continuous meeting with the requirements of the customers.
- 2) **Further Investing in technology/ Research and development:** Delivering the solution on time and in compliance with our customers’ requirements has always been our priority; we strive to bank on it in future by investing time and money in research and development of more advanced level machines. Technologically modern and advanced machines are a key factor in delivering the solution on time. By investing in technology, we aim to reduce the time of project execution.
- 3) **Continue to focus on providing quality service:** End user satisfaction in service industry is the epicentre of growth. Our goal is to provide better services to the customers and thereby build long-term sustainable business relationships with our customers to generate increasing revenues. In addition, we intend to continue to develop modernised machines for providing better facilities in lesser time. Our one of the significant business strategy is to continue providing high quality solutions thereby maximizing customer satisfaction.
- 4) **Pursue strategic acquisitions:** In order to expand, we seek to identify acquisition targets and/or joint venture partners whose resources, capabilities, technologies and strategies are complementary to and are enabling us to establish our presence in new geographical locations and acquisitions.
- 5) **Brand Image:** We would continue to associate ourselves with corporate and quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality services to the satisfaction of the customers.

**HEALTH, SAFETY AND ENVIRONMENT**

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective

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implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees in our workplace. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites and manufacturing facilities.

## **COMPETITION**

The infrastructure industry in India is very competitive. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors. Thus, we believe that our large network and comprehensive service offering as well as our established reputation enables us to compete effectively in the market.

## **SWOT ANALYSIS**

### **Strengths**

- Sustainable Vision
- Experienced Promoters
- Quality Services
- Significant Reputation

### **Threats**

- Technology Dependency
- Operational Ineffectiveness
- Competitive Industry

### **Opportunities**

- Use of information technology at large scale

### **Weakness**

- Dependency on Information Technology;
- Unstable and Changing Market Demand.

## **INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER**

### **Infrastructure Facilities**

Our registered office is well equipped with computer systems, internet connectivity, other communications equipment, security, drainage, lighting, sanitation, emergency services and other facilities, which are required for our business operations to function smoothly.

### **Materials**

Our Company requires various electrical & control equipments and Mechanical equipments and it constitutes as major raw material. Also, safety equipment & devices form a part of our raw materials.

**Power**

We use state electricity available for our business operations.

**Water**

Our operations are not water intensive.

**Fuel**

We do not require fuels however; in case of any requirement, we source the same through local vendors.

**Export And Export Obligations**

As on date of this Letter of Offer, our Company does not have any export and export obligation.

**Collaborations**

As on the date of this Letter of Offer, we have not entered into any technical or other collaboration arrangements.

**Human Resource**

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our industry. As on 31<sup>st</sup> March, 2023 we had 6 full time employees. We are in the process to include more talent into our company.

**Insurance**

We have not availed any insurance policies as on the date of this Letter of Offer.

**Capacity and Capacity Utilization**

We are engaged in power infra related business and activities. Therefore, any data relating to capacity and capacity utilization is not applicable to our Company.

**Intellectual Property**

**Trademark:**

Our Company has not applied for trademarks or logo registration as on the date of this Letter of Offer.

**Property**

We carry out our business operations from the following property(ies):

Particular of the Property	Vendor	Lease / Owned	Use
503, Western Edge II, Western Express High Way, Borivali East, Mumbai, Maharashtra, 400066	Mrs. Rashi Gupta and Mr. Kavee Kumar	NOC vide letter dated 6 <sup>th</sup> October, 2022	Registered Office

**OUR MANAGEMENT**

**Board of Directors**

Currently, our Company has 5 (Five) Directors on our Board including one Women Director, comprising of 2 (Two) Executive Directors, 3 (Three) Independent Directors. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

The Articles of Association provide that our Company shall not have less than three Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

The following table sets forth details regarding our Board of Directors as of the date of this Letter of Offer.

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
<b>1. Mr. Anupam Narain Gupta</b> S/o Narain Rameshwardas Gupta B/ 103, Oberoi Gardens, Thakur Village, Kandivali (E) Mumbai Maharashtra - 400101 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Tenure:</b> Five years <b>DIN:</b> 02294687 <b>PAN:</b> AIQPG8113N	27/05/1976	Chairman and Managing Director	1. Ananta Infrastructure LLP 2. Pro Fin Capital Services Limited 3. Asian Commtrade Private Limited 4. Triyamb Securities Private Limited 5. Asian Fintrade Services Private Limited 6. Koshika Bioscience Private Limited
<b>2. Mr. Abhay Narain Gupta</b> S/o Narain Rameshwardas Gupta B/ 103, Oberoi Gardens, Thakur Village, Kandivali (E) Mumbai Maharashtra - 400101 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Tenure:</b> Retire by Rotation <b>DIN:</b> 02294699 <b>PAN:</b> AIZPG5166A	30/08/1981	Executive Director	1. Pro Fin Capital Services Limited 2. Milgrey Finance and Investments Limited 3. Asian Commtrade Private Limited 4. Triyamb Securities Private Limited 5. Asian Fintrade Services Private Limited 6. Koshika Bioscience Private Limited
<b>3. Ms. Neelam</b> D/o Vikram Pal House Number - B 74, NDPL Gali SOS Behind Ishwar Colony, Bawana, North West Delhi India 110039 <b>Occupation:</b> Business	30/01/1987	Non-Executive Women Independent Director	1. Pro Fin Capital Services Limited 2. Milgrey Finance and Investments Limited

**IND RENEWABLE ENERGY LIMITED**

(CIN- L40102MH2011PLC221715)

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
<b>Nationality:</b> Indian <b>Tenure:</b> Five years <b>DIN:</b> 09051272 <b>PAN:</b> BFEPN7703R			
<b>4. Mr. Nikhil Kumar Shah</b> S/o Himmat Lal Shah 620 Jaya Vila Katju Nagar Opp. Nirmala Bhawan Ratlam Madhya Pradesh India 457001 <b>Occupation:</b> Self Employed <b>Nationality:</b> Indian <b>Tenure:</b> Five years <b>DIN:</b> 06383114 <b>PAN:</b> ARMPD3840D	01/04/1964	Non-Executive and Independent Director	NIL
<b>5. Mr. Mehul Manubhai Shah</b> S/o Manubhai Nanchand Shah B-74, Sahil Apartment, Near Dev Nagar Derasar Dev Nagar Derasar Lane, Near Sai Baba Nagar, Kandivali Mumbai Maharashtra 400067 <b>Occupation:</b> Professional <b>Nationality:</b> Indian <b>Tenure:</b> Five years <b>DIN:</b> 07858648 <b>PAN:</b> AGVPS7043Q	08/11/1966	Non-Executive and Independent Director	NIL

**Relationship between Directors**

None of the Directors are related to each other as per the provisions of the Companies Act, 2013 except that Mr. Anupam Narain Gupta and Mr. Abhay Narain Gupta are real brothers.

**Brief Profiles of Directors****1. Mr. Anupam Narain Gupta**

Anupam Narain Gupta, aged 47 years, is one of the promoters and Managing Director of our Company. He has qualified bachelor degree in commerce from Kurukshetra University. He having more than 12 years of experience in the field of finance and Capital Market activities. He started his career as Vice President in Indiabulls Securities Limited from 2008 to 2012. He was Senior head in Multiplex Capital Limited from 2013 to 2016. He was appointed as MD of Pro Fin Capital Services Ltd from 2011. He is responsible for the company's vision and strategy, products, and global operations. He is associated with our Company since 31st August, 2020.

## **2. Mr. Abhay Narain Gupta**

Abhay Narain Gupta, aged 42 years is one of the promoters and Executive Director of our Company. He has completed his Higher Secondary Examinations from Central Board of Secondary Education. He has an experience of about more than 13 years of experience in the field of finance and capital market activities. He started his career as Branch Head in Indiabulls Securities Ltd from 2008 to 2012 and later worked with Multiplex Capital Limited from 2013 to 2016. He was appointed as whole-time director of Pro Fin Capital Services Limited from 2011. He is responsible for the company's vision and strategy, products, and global operations. He is associated with our Company since 31st August, 2020.

## **3. Ms. Neelam**

Neelam, aged 36 years is designated as Non-Executive Women Independent Director of our Company. She has rich experience in Financial Market. She is not related with any Director or Relatives of Directors of the company. She is associated with our Company since 12<sup>th</sup> February, 2021.

## **4. Mr. Nikhil Kumar Shah**

Nikhil Kumar Shah, aged 59 years is the Non-Executive Independent Director of our Company. He has more than 10 years of experience in family business. He is associated with our Company since 31st August, 2020.

## **5. Mr. Mehul Manubhai Shah**

Mehul Manubhai Shah, aged 57 years, is the Non-Executive Independent Director of our Company. He is Chartered Accountant by profession and holds in degree in the same issued by ICAI. He has more than 3 years' experience in Audit & Taxation. He provides expertise in various financial aspects relating to our Company. He is associated with our Company since 31st August, 2020.

### **Details of any arrangement or understanding with major shareholders, customers, suppliers or others**

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors have been appointed in the Board.

### **Other Confirmations:**

1. None of Directors are currently, or have been in the past five years, on the Board of Directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.
2. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

## **CORPORATE GOVERNANCE**

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

We have Board constituted Board Committees in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Company has 5 (Five) Directors on our Board including Women Director, comprising of 2 (Two) Executive Directors, and 3 (Three) Independent Directors.

**The following committees have been formed in compliance with the Corporate Governance norms:**

- A) Audit Committee
- B) Stakeholders Relationship Committee
- C) Nomination and Remuneration Committee

#### **AUDIT COMMITTEE**

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and regulation 18 of SEBI LODR Regulations.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and regulation 18 of SEBI LODR Regulations. The committee presently comprises following three (3) directors. Mr. Mehul Shah is the Chairman of the Audit Committee.

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
1.	Mr. Mehul shah	Chairman	Independent Director
2.	Mr. Nikhil Kumar shah	Member	Independent Director
3.	Mr. Nirmal Shah	Member	Chief Financial Officer

#### **Role of Audit Committee**

The terms of reference of the Audit Committee are given below:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - o matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - o changes, if any, in accounting policies and practices and reasons for the same;
  - o major accounting entries involving estimates based on the exercise of judgment by management;
  - o significant adjustments made in the financial statements arising out of audit findings;
  - o compliance with listing and other legal requirements relating to financial statements;
  - o disclosure of any related party transactions;
  - o modified opinion(s) in the draft audit report;



9. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
10. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
11. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
12. approval or any subsequent modification of transactions of the listed entity with related parties;
13. scrutiny of inter-corporate loans and investments;
14. valuation of undertakings or assets of the listed entity, wherever it is necessary;
15. evaluation of internal financial controls and risk management systems;
16. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. discussion with internal auditors of any significant findings and follow up there on;
19. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
20. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. to review the functioning of the whistle blower mechanism;
23. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
25. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
26. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. such other terms of reference/role as may be amended from time to time.

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 are covered in the terms of reference of the Audit Committee.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ("*Stakeholders relationship committee*") to redress the complaints of the shareholders in terms of section 178 (5) of Companies Act, 2013 and regulation 20 of SEBI LODR Regulations. The committee currently comprises of three (3) Directors. Mr. Nikhil Kumar Shah is the Chairman of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Nikhil Kumar shah	Chairman	Independent Director
2.	Mr. Mehul shah	Member	Independent Director
3.	Mr. Abhay Narain Gupta	Member	Executive and Non Independent Director

### Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board look into:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- such other terms of reference/role as may be amended from time to time.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

## NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013 and regulation 19 of SEBI LODR Regulations. The Committee currently comprises of three (3) Directors. Mr. Mehul shah is the Chairman of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Mehul shah	Chairman	Independent Director
2.	Mr. Nikhil Kumar shah	Member	Independent Director
3.	Mr. Nirmal Shah	Member	Chief Financial Officer

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- such other terms of reference/role as may be amended from time to time.

**Our Key Management Personnel and Senior Management Personnel**

S.No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since
1.	Mr. Anupam Narain Gupta	Managing Director	31/08/2020
2.	Mr. Nirmal Shah	Chief Financial Officer	14/08/2020
3.	Mr. Abhishek Gour	Company Secretary & Compliance Officer	14/08/2020


**Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel**

There is no relationship between Key managerial personnel with Our Directors, Promoters and/ or Other Key Managerial personnel except that Mr. Anupam Narain Gupta and Mr. Abhay Narain Gupta are real brothers.

**OUR PROMOTERS**

Details Of Our Promoters Are as Under:


**1. MR. ANUPAM NARAIN GUPTA**

	Mr. Anupam Narain Gupta, aged 47 years, is one of the promoters and Managing Director of our Company. He has qualified bachelor degree in commerce from Kurukshetra University. He having more than 12 years of experience in the field of finance and Capital Market activities. He started his career as Vice President in Indiabulls Securities Limited from 2008 to 2012. He was Senior head in Multiplex Capital Limited from 2013 to 2016. He was appointed as MD of Pro Fin Capital Services Ltd from 2011. He is responsible for the company's vision and strategy, products, and global operations. He is associated with our Company since 31st August, 2020.
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**Identification**

<b>Name</b>	Anupam Narain Gupta
<b>Permanent Account Number</b>	AIQPG8113N
<b>Passport No.</b>	-
<b>Driving License</b>	-
<b>Bank Account Details</b>	Yes Bank Account No: 016499300000802 Shop No. 1,2,3,4 and 5 Ground Floor, Abhilasha-1, Punjabi Lane, Borivali(W), Mumbai-400092
<b>Education Qualification</b>	Graduate and Bachelor's degree in Commerce
<b>Address</b>	B/ 103, Oberoi Gardens, Thakur Village, Kandivali (E) Mumbai Maharashtra - 400101.

**2. MR. ABHAY NARAIN GUPTA**

	Mr. Abhay Narain Gupta, aged 42 years is one of the promoters and Executive Director of our Company. He has completed his Higher Secondary Examinations from Central Board of Secondary Education. He has an experience of about more than 13 years of experience in the field of finance and capital market activities. He started his career as Branch Head in Indiabulls Securities Ltd from 2008 to 2012 and later worked with Multiplex Capital Limited from 2013 to 2016. He was appointed as whole-time director of Pro Fin Capital Services Limited from 2011. He is responsible for the company's vision and strategy, products, and global operations. He is associated with our Company since 31st August, 2020.
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**Identification**

<b>Name</b>	Abhay Narain Gupta
<b>Permanent Account Number</b>	AIZPG5166A
<b>Passport No.</b>	-
<b>Driving License</b>	-
<b>Bank account details</b>	HDFC Bank Account No: 05821050023552 Building No. 3, Wing G, Thakur Enclave Sankul, Thakur Complex, Kandivali, East Mumbai-400101
<b>Education Qualification</b>	Higher Secondary Education
<b>Address</b>	B/ 103, Oberoi Gardens, Thakur Village, Kandivali (E) Mumbai Maharashtra - 400101.

**Confirmation**

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter has a negative net worth as of the date of the respective last audited financial statements.

## SECTION VI - FINANCIAL INFORMATION

## FINANCIAL STATEMENTS

Particulars	Page No.
Audited Financial Statements for the financial year ended on March 31, 2023	F1
Limited Review Report and Unaudited Financial Statements for the nine months ended on December 31, 2023	F42
Statement of Accounting Ratios	86

**Material changes and commitments, if any, affecting our financial position**

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2023 till date of this Letter of Offer. We have not given Restated Financials because we fall under Part-B of SEBI (ICDR), 2018. We have approved and filed the Limited review financial results for the Nine months ended December 31, 2023 with the Stock Exchange. For the Limited review financial results for the Nine months ended December 31, 2023, please see Section "Financial Information" on page 85.

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## Independent Auditor's Report on the Financial Statements

To the Members of IND Renewable Energy Limited  
(Formerly Known as Vakharia Power Infrastructure Limited)

### Opinion

We have audited the accompanying Financial Statements of **IND Renewable Energy Limited** (Formerly Known as Vakharia Power Infrastructure Limited) ('the Company') which comprise the Balance Sheet as at 31 March 2023 and the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ('Ind AS'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.



CHARTERED ACCOUNTANTS

J. D. SHAH ASSOCIATES

### **Information other than the financial statements and Auditor's report thereon**

The Company's board of directors is responsible for the other information. The other information comprises the information included in Management's discussion and analysis, board's report and corporate governance report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information; we are required to report the fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material





misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirement

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and Statement of Profit & Loss and the statement of cash flows dealt with by this report are in agreement with the Books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the Directors as on 31 March 2023 taken on record by the Board of Director, none of the directors is disqualified as on 31 March 2023 from being appointed as Directors in terms of Section 164(2) of the Act.
  - f) With respect of the adequacy of the internal finance controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting over financial reporting for the reasons stated therein.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There are no pending litigations that will have impact on the financial position of the company
    - ii. the Company did not have any long-term contracts including derivative contracts and hence the question of commenting on any material foreseeable losses thereon does not arise
    - iii. there has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The Question of delay in transferring such sums does not arise.
    - iv. A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been



advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

C) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared any dividend during the year. Accordingly, compliance with the provisions of the Section 123 of the Act is not applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended  
In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with provisions of section 197 of the Act.

3. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given our report in "Annexure B" of this report.

For J D Shah Associates  
Chartered Accountants  
FRN: 109601W



Jayesh D. Shah  
Partner  
M.No. 042167  
UDIN: 23042167BGYDPB4705



Place: Mumbai  
Date: 26/05/2023

**Annexure A to the Independent Auditor's report  
(Referred to in paragraph 2(f) under 'Report on Other legal and regulatory requirements section of our report on even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **IND Renewable Energy Limited** (Formerly Known as Vakharia Power Infrastructure Limited) of as at 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for the Financial Statements:**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility:**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the branch's assets that could have a material effect on the financial statements.

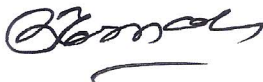
#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For J D Shah Associates**  
**Chartered Accountants**  
**FRN: 109601W**



**Jayesh D. Shah**  
**Partner**  
**M.No. 042167**  
**UDIN: 23042167BGYPB4705**



**Place: Mumbai**  
**Date: 26/05/2023**

**Annexure B to Independent Auditors' Report**

**(Referred to in paragraph 3 under the heading of "report on other legal and regulatory requirements" of our report of even date)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company does not have Property, Plant and Equipments. Accordingly, requirement to report under Clause 3(i) Order is not applicable to the Company.  
(B) The Company does not have Intangible Assets. Accordingly, requirement to report under this Order is not applicable to the Company.  
(b) The Company does not have any Property, Plant and Equipments. According there is no requirement of physical verification by the management during the year.  
(c) The Company does not have any immovable properties that are held in the name of the company. Accordingly, requirement to report under this clause is not applicable.  
(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023 as there are no Property, Plant and Equipment as on balance sheet date.  
(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The Company does not have any Inventories. Accordingly, requirement to report under Clause 3(ii) of this Order is not applicable to the Company.  
(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on this is not applicable to the Company.

- (iii) (a) During the year the Company has provided loans to companies, firms, Limited Liability Partnerships or any other parties as follows:

Particulars	Loans (Amount In INR Lakhs)
Aggregate amount granted or provided (net) - Others	Nil
Balance Outstanding as at Balance sheet date in respect of above cases - Others	321.22/-

- (b) During the year the terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.  
(c) The Company has granted loan or advances in the nature of loans during the year to companies which are interest free loans and repayment of principal has been stipulated.  
(d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.



- (e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans repayable on demand to companies. The Company has not granted loans to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013
- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act
- (vii) In respect of statutory dues:  
According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax and any other statutory dues with the appropriate authorities, wherever applicable. Provisions relating to Employees State Insurance are not applicable to the Company at present.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not borrowed any amount from any lender. Accordingly, the requirement to report on clause 3(ix) of the Order is not applicable to the Company.
- (b) The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) The Company does not have any term loans. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.



- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under
- (c) The Company has not received any whistle-blower complaints during the year. Accordingly, the requirement to report on clause 3(xi) of the Order is not applicable to the Company.
- (xii) (a) to (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) The provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the previous financial year amounting to Rs. 8.66 lakhs.





- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of the Section 135 of the Act is not applicable to the Company. Accordingly, requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

For J D Shah Associates  
Chartered Accountants  
FRN: 109601W



Jayesh D. Shah  
Partner  
M.No. 042167  
UDIN: 23042167BGYPB4705



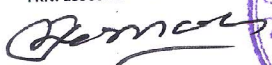
Place: Mumbai  
Date: 26/05/2023

**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)  
CIN: L40102MH2011PLC221715  
BALANCE SHEET AS AT 31 MARCH 2023

Particulars	Schedules	Rupees in Lakhs	
		As on 31-03-2023	As on 31-03-2022
<b>ASSETS</b>			
<b>I Non - current assets</b>			
a) Property, Plant and Equipment		-	-
b) Right to use asset		-	-
c) Other intangible assets		-	-
d) Financial assets		-	-
i) Investments		-	-
ii) Others		-	-
e) Deferred tax asset (net)	2	0.79	0.79
f) Other non-current assets		-	-
		<b>0.79</b>	<b>0.79</b>
<b>II Current assets</b>			
a) Inventories		-	-
b) Financial assets		-	-
i) Trade receivables	3	0.39	0.69
i) Cash and cash equivalents	4	321.22	321.99
iii) Loans		-	-
iv) Others		-	-
c) Current tax assets (net)	2	16.13	10.60
d) Other current assets		-	-
		<b>337.73</b>	<b>333.28</b>
		<b>338.52</b>	<b>334.07</b>
<b>TOTAL ASSETS (I + II)</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
a) Equity share capital	5	302.74	302.74
b) Other equity	6	16.61	16.57
		<b>319.35</b>	<b>319.30</b>
<b>II Liabilities</b>			
<b>1 Non - current liabilities</b>			
a) Financial liabilities	7	-	-
i) Borrowings		-	-
ii) Others		-	-
b) Lease liability		-	-
c) Provisions		-	-
d) Deferred tax liabilities (net)		-	-
<b>2 Current liabilities</b>			
a) Financial liabilities	7	17.54	12.92
i) Borrowings	8	-	-
ii) Trade payables		-	-
A) Total outstanding dues of micro enterprises and small enterprises		-	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.66	1.06
iii) Other financial liabilities		-	-
b) Lease liability		-	-
c) Provisions	9	0.97	0.79
d) Other current liabilities		-	-
		<b>19.17</b>	<b>14.77</b>
		<b>19.17</b>	<b>14.77</b>
<b>TOTAL LIABILITIES (1 + 2)</b>			
		<b>338.52</b>	<b>334.07</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II)</b>			
	1		

Significant accounting policies  
The accompanying notes form an integral part of the financial statements


As per our report of even date  
For J D Shah Associates  
Chartered Accountants  
FRN: 109601W




Jayesh D. Shah  
Partner  
M.No. 042167  
Place: Mumbai  
Date: 26/05/2023  
UDIN: 23042167BG4DPB4A05



For & on behalf of the Board of Directors  
of Ind Renewable Energy Limited

  
Nirmal H Shah  
Chief Financial Officer

  
Abhishek Gour  
Company Secretary

Place: Mumbai  
Date: 26/05/2023

  
Abhay Gupta  
Director  
(DIN: 02294699)

  
Anupam Gupta  
Managing Director  
(DIN: 02294687)



**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)  
CIN: L40102MH2011PLC221715

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2023

Particulars	Schedules	Rupees in Lakhs	
		31-03-2023	31-03-2022
Revenue from operations		-	-
Other income	10	-	5.59
<b>Total income</b>	<b>(A)</b>	-	<b>5.59</b>
<b>EXPENSES</b>			
Operating costs		-	-
Changes in inventories		-	-
Employee benefit expense	11	2.64	2.64
Finance cost	12	0.15	0.07
Depreciation and amortisation		-	-
Other expenses	13	3.00	11.54
<b>Total expenses</b>	<b>(B)</b>	<b>5.78</b>	<b>14.25</b>
Profit/(loss) before exceptional items and tax	<b>(A - B)</b>	(5.78)	(8.66)
Exceptional item		-	-
<b>Profit / (loss) before tax</b>		<b>(5.78)</b>	<b>(8.66)</b>
Tax expense:			
a Current tax		-	-
b Deferred tax		-	-
c Earlier year tax		(5.83)	-
<b>Profit / (loss) for the period after tax</b>	<b>(C)</b>	<b>0.05</b>	<b>(8.66)</b>
<b>Other comprehensive income</b>			
a Items that will not be reclassified to profit or loss		-	-
b Income tax relating to items that will not be reclassified to profit or loss		-	-
c Items that will be reclassified to Profit or Loss		-	-
d Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income / (expense) for the year net of taxes</b>	<b>(D)</b>	-	-
<b>Total comprehensive income for the period</b>	<b>(C + D)</b>	<b>0.05</b>	<b>(8.66)</b>
<b>Earnings per equity share (face value of Rs. 10)</b>			
a Basic EPS		0.00	(0.29)
b Diluted EPS		0.00	(0.29)

Significant accounting policies

The accompanying notes form an integral part of the financial statements

1

As per our report of even date  
For J D Shah Associates  
Chartered Accountants  
FRN: 109601W



Jayesh D. Shah  
Partner  
M.No. 042167



Place: Mumbai  
Date: 26/05/2023

UDIN: 230421678970884705

For & on behalf of the Board of Directors  
of Ind Renewable Energy Limited

  
Nirmal H Shah  
Chief Financial Officer

  
Abhay Gupta  
Director  
(DIN: 02294699)

  
Abhishek Gour  
Company Secretary

  
Anupam Gupta  
Managing Director  
(DIN: 02294687)



Place: Mumbai  
Date: 26/05/2023

**IND RENEWABLE ENERGY LIMITED**  
(Formerly Known as Vakharia Power Infrastructure Limited)  
CIN: L40102MH2011PLC221715  
**CASH FLOW STATEMENT**

Particulars		Rupees in Lakhs	
		For the year 2022-23	For the year 2021-22
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	A	(5.78)	(8.66)
Add: <u>Non Cash / non operating Items</u>			
Depreciation		-	-
Provision for foreseeable losses		-	-
Finance Costs		0.15	0.07
	B	0.15	0.07
Less: <u>Non Operating Items</u>			
Interest on income tax refund		-	-
Interest income from investment		-	-
	C	-	-
Operating Profit Before Working Capital Change	(A+B-C)	(5.64)	(8.59)
<u>(Increase) / Decrease in Trade &amp; Other Receivable</u>			
Other non-current assets		-	(0.79)
Trade receivables		-	-
Loans & Advances		0.77	(2.24)
Other current assets		(5.53)	(0.14)
<u>Increase / (Decrease) in Current Liabilities &amp; Provision</u>			
Trade payables		(0.40)	1.06
Other Liabilities & Provisions		0.18	0.33
Cash Generated From Operations		(10.61)	(10.37)
Less: Taxes Paid		(5.83)	-
<b>Net cash generated from Operating Activities</b>	(D)	(4.78)	(10.37)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in fixed assets		-	-
Investment in Intangible assets		-	-
Investment in Shares		-	-
Investment in bank deposits		-	-
Interest Income		-	-
<b>Net cash used in Investing Activities</b>	(E)	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Capital introduced		-	-
Increase / (Decrease) in Long Term Borrowings		-	-
Increase / (Decrease) in Short Term Borrowings		4.62	10.98
Lease payment principal		-	-
Interest on lease liability		-	-
Finance cost		(0.15)	(0.07)
<b>Net cash used in Financing Activities</b>	(F)	4.48	10.90
Net Increase In Cash And Cash Equivalents	(D+E+F)	(0.30)	0.53
Cash and cash equivalents at the beginning of the year		0.69	0.16
Cash and cash equivalents at the end of the year		0.39	0.69



**Components of cash and cash equivalents**

Particulars	For the year 2022-23	For the year 2021-22
Balances with banks (of the nature of cash and cash equivalents)	0.34	0.64
Cash in hand	0.05	0.05
<b>Total</b>	<b>0.39</b>	<b>0.69</b>

**Reconciliation of cash and cash equivalents**

Particulars	For the year 2022-23	For the year 2021-22
Cash and cash equivalents as per above	0.39	0.69
Cash and cash equivalents as note 3 of balance sheet	0.39	0.69

As per our report of even date

For J D Shah Associates  
Chartered Accountants  
FRN: 109601W



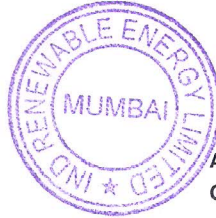
Jayesh D. Shah  
Partner  
M.No. 042167

Place: Mumbai  
Date: 26/05/2023

For & on behalf of the Board of Directors  
of Ind Renewable Energy Limited

Nirmal H Shah  
Chief Financial Officer

Abhay Gupta  
Director  
(DIN: 02294699)



Abhishek Gour  
Company Secretary

Anupam Gupta  
Managing Director  
(DIN: 02294687)

Place: Mumbai  
Date: 26/05/2023

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 1. Nature of operations and significant accounting policies

#### 1.1 Nature of Operations

Ind Renewable Energy Limited (Formerly Known as Vakharia Power Infrastructure Limited) (the 'Company'), a public company is incorporated in India under provisions of the Companies Act, 2013. The Company is engaged primarily in the business of Roof Top Solar Plant.

The Company is headquartered in Mumbai, India. The shares of the Company are listed on the BSE Limited. Its registered office is situated at 503, Western Edge II, Western Express High Way, Borivali East, Mumbai – 400066.

The financial statements for the year ended March 31, 2023 were authorized and approved for issue by the Board of Directors on 26/05/2023.

The Company's financial statements are presented in Indian Rupees, which is also functional currency and all values are rounded to the nearest lakh except otherwise stated.

#### 1.2 Significant Accounting Policies

##### 1.2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

##### 1.2.2 Current / non – current classification

The Company, as required by Ind AS 1 presents assets and liabilities in the financial statement based on current/ non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Assets and liabilities have been classified into current and non-current based on their respective operating cycle which is generally considered as 12 Months.



**1.2.3 Revenue recognition**

**a) Interest income**

Interest income from Loan is recognized on time proportion basis taking into consideration the amount of loan and agreed rate.

**b) Other income**

Other Income is accounted for on accrual basis except where the income is uncertain

**1.2.4 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.

Effective Interest Rate (EIR) is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

**(i) Financial assets**

**(a) Initial measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

**(b) Subsequent measurement**

**a. Financial assets at amortised cost**

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a. These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. 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.



**b. Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

**c. Financial assets at fair value through profit or loss (FVTPL)**

Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as at FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

**d. Equity instruments**

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as FVTPL, and measured at fair value with all changes recognised in the Statement of Profit and Loss.

**(c) De – recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**(d) Impairment of financial assets**

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables





The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines 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 Company 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 the Company 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.

## **(ii) Financial liabilities**

### **(a) Initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

### **(b) Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and 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.

Intercompany loans not repayable on demand are discounted to its present value using incremental borrowing rate applicable to the borrower entity. The difference between the carrying value of the loan and its present value is accounted based on the relationship with the borrower for e.g. in case of subsidiary, the difference is shown as further equity infusion in the



subsidiary. The unwinding of discount from the date of loan to the transition date is shown as an income and recognised in "Retained Earnings" of the Lender.

**(d) De-recognition**

A financial liability (or a part of a financial liability) is derecognised from the Company's financial statement 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 derecognition 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.

**(e) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement 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.

**(iii) Fair value measurement**

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 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

- 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, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **1.2.5 Cash and cash equivalents**

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

#### **1.2.6 Income taxes**

##### **1.2.6.1 Current income tax**

Current income tax assets & liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### **1.2.6.2 Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, 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 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.

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.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternate Tax ('MAT') paid in a year is charged to the Statement of Profit and Loss as current tax for the year. MAT credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with Ind AS 12, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "Deferred Tax". The Company reviews the MAT Credit asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised.

#### 1.2.7 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit (CGU) 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.

Impairment losses are recognised in the Statement of Profit and Loss in expense categories.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

#### 1.2.8 Provisions and contingent liabilities

(i) A provision is recognised when:

- (a) The Company has a present obligation (legal or constructive) as a result of a past event;
- (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) A reliable estimate can be made of the amount of the obligation.

(ii) 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.

(iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.



- (iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **1.2.9 Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

#### **1.2.10 Segment reporting**

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the directors evaluates the Group's performance based on an analysis of various performance indicators by business segment. Companies whole business is being considered as one segment.

#### **1.2.11 Earnings per share**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **1.2.12 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

### **1.3 Critical accounting estimated and judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.



Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

### Estimates and assumptions

#### (i) Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

#### (ii) Useful lives of depreciable / amortizable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

#### (iii) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.



**IND RENEWABLE ENERGY LIMITED**  
**(Formerly Known as Vakharia Power Infrastructure Limited)**  
**CIN: L40102MH2011PLC221715**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

Rupees in Lakhs

**2 Other current asset**

Particulars	31-03-2023	31-03-2022
<b>Non current</b>		
Advances other than capital advance		
Security deposits	0.79	0.79
<b>Total</b>	<b>0.79</b>	<b>0.79</b>
<b>Current</b>		
Balance with revenue authorities	16.12	10.59
Other receivables	0.01	0.01
<b>Total</b>	<b>16.13</b>	<b>10.60</b>

**3 Cash and cash equivalents**

Particulars	31-03-2023	31-03-2022
Balances with banks (of the nature of cash and cash equivalents)	0.34	0.64
Cash in hand	0.05	0.05
<b>Total</b>	<b>0.39</b>	<b>0.69</b>

**4 Loans (current)**

Particulars	31-03-2023	31-03-2022
<b>Others</b>		
Unsecured and considered good		
Loan to others	321.22	321.99
<b>Total</b>	<b>321.22</b>	<b>321.99</b>

4.1 Loan to others are the interest free loans and repayable on demand





**IND RENEWABLE ENERGY LIMITED**

(Formerly Known as Vakharia Power Infrastructure Limited)

CIN: L40102MH2011PLC221715

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

Rupees in Lakhs

**5 Equity share capital**

Particulars	31-03-2023	31-03-2022
<b>Authorised share capital</b>		
1,00,00,000 (1,00,00,000) equity shares of Rs. 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
<b>Issued, subscribed and paid up share capital</b>		
30,27,360 (30,27,360) equity shares of Rs. 10 each	302.74	302.74

**5.1 Reconciliation of the Equity Shares outstanding at the beginning and at the end of reporting period**

Particulars	31-03-2023		31-03-2022	
	No. of shares	Rs	No. of shares	Rs
At the beginning of the period	3,027,360	302.74	3,027,360	302.74
Issued during the period	-	-	-	-
Outstanding at the end of the period	3,027,360	302.74	3,027,360	302.74

**5.2 Rights and Restrictions of the Equity Share Holders**

Following are the rights attached to 30,27,360 equity shares;

1. Right to receive dividend as may be approved by Board/Annual General Meeting
2. Right to attend the Annual General Meeting of the Company and right to vote.

Apart from the above, the Equity Shares rank pari passu and are subject to the rights preference and restrictions under the Companies Act.

- 5.3 There are Nil number of shares (Previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or subsidiary or associates of the holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate

**5.4 Details of shareholders holding more than 5% shares in the company**

Name of shareholders	31-03-2023		31-03-2022	
	No. of shares	% holding	No. of shares	% holding
Abhay Narain Gupta	213,263	7.04%	213,263	7.04%
Anupam Narain Gupta	221,564	7.32%	221,564	7.32%

- 5.5 There are Nil number of shares (Previous year Nil) reserved for issue under option and contract/commitment for the sale of shares/disinvestment including the terms and amounts

**5.6 For the period of five years immediately preceding the date as at which the balance sheet is prepared**

Particulars	No. of Shares
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus	Nil
Aggregate number and class of shares bought back	Nil

- 5.7 There are no securities (Previous Year Nil) convertible into Equity/Preferential Shares.

5.8 There are no calls unpaid (Previous Year Nil) including calls unpaid by Directors and Officers as on balance sheet date.

- 5.9 There is no change in number of shares outstanding at the beginning and at the end of the year.



**IND RENEWABLE ENERGY LIMITED**

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023****6 Other equity**

Particulars	31-03-2023	31-03-2022
<b>Retained earnings</b>		
Balance at the beginning of the year	16.57	25.23
Profit/(loss) for the period	0.05	(8.66)
Balance at the end of the year	16.61	16.57
<b>Total other equity</b>	<b>16.61</b>	<b>16.57</b>

**7 Borrowings**

Particulars	31-03-2023	31-03-2022
<b>Current</b>		
Loan from related parties	14.82	12.92
Loan from Others	2.72	-
<b>Total</b>	<b>17.54</b>	<b>12.92</b>

7.1 Loan from related parties is interest free loan and repayable on demand

**9 Other current liabilities**

Particulars	31-03-2023	31-03-2022
Statutory Dues Payable	-	0.12
Expenses Payable	0.97	0.67
Other Payable	0.01	0.01
<b>Total</b>	<b>0.97</b>	<b>0.79</b>



**IND RENEWABLE ENERGY LIMITED**

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

Rupees in Lakhs

**5.10 Shares Held by Promoters**

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Abhay Narain Gupta	213,263	7.04%	-
2	Anupam Narain Gupta	221,564	7.32%	-

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Abhay Narain Gupta	213,263	7.04%	-
2	Anupam Narain Gupta	221,564	7.32%	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Rupees in Lakhs

8 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	0.66	-	-	-	0.66
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>					<b>0.66</b>

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1.06	-	-	-	1.06
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>					<b>1.06</b>



**IND RENEWABLE ENERGY LIMITED**

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

Rupees in Lakhs

**10 Other income**

Particulars	31-03-2023	31-03-2022
Interest received		
- On Loan	-	5.59
<b>Total</b>	<b>-</b>	<b>5.59</b>

**11 Employee Benefit Expense**

Particulars	31-03-2023	31-03-2022
Salary and wages	2.64	2.64
<b>Total</b>	<b>2.64</b>	<b>2.64</b>

**12 Finance cost**

Particulars	31-03-2023	31-03-2022
Bank Charges	0.15	0.07
<b>Total</b>	<b>0.15</b>	<b>0.07</b>

**13 Other expenses**

Particulars	31-03-2023	31-03-2022
Audit Fees	0.60	0.25
Advertisement expenses	0.09	0.49
ROC Filing Fees	-	8.56
Rent	-	1.49
Prior Period Expenses	0.56	0.11
Registry Maintenance Expenses	1.10	0.64
Legal and Professional Charges	0.65	-
<b>Total</b>	<b>3.00</b>	<b>11.54</b>

**13.1 Payment to Auditor**

- Statutory Audit	0.60	0.25
-------------------	------	------

**14 Earning per share (EPS)**

Particulars	31-03-2023	31-03-2022
Net profit/(loss) for calculation of basic and diluted EPS	0.05	(8.66)
Weighted average number of equity shares in calculating basic and diluted EPS (No.)	3,027,360	3,027,360
Basic Earnings Per Share (Rs.)	0.00	(0.29)
Diluted Earnings Per Share (Rs.)	0.00	(0.29)



**IND RENEWABLE ENERGY LIMITED**

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**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023**

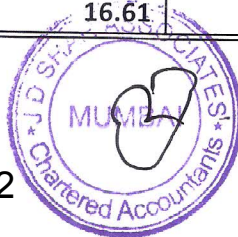
Rupees in Lakhs

**A. Equity Share Capital**

Particulars	31-03-2023	31-03-2022
Balance at the beginning of the reporting year	302.74	302.74
Changes in Equity Share Capital due to prior period errors	-	-
Related Balance at the beginning of the current reporting period	-	-
Changes in Equity Share Capital during the current year	-	-
<b>Balance at the end of the current reporting period</b>	<b>302.74</b>	<b>302.74</b>

**B. Other Equity**

Particulars	Reserves and Surplus		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at April 1,2021	25.23	-	25.23
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the year	(8.66)	-	(8.66)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Bargain purchase gain	-	-	-
<b>Balance as at March 31,2022</b>	<b>16.57</b>	<b>-</b>	<b>16.57</b>
Balance as at April 1,2022	16.57	-	16.57
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the year	0.05	-	0.05
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Bargain purchase gain	-	-	-
<b>Balance as at March 31,2023</b>	<b>16.61</b>	<b>-</b>	<b>16.61</b>



**IND RENEWABLE ENERGY LIMITED**

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023****15 Capital commitments, other commitments and contingent liabilities****15.1 Capital and other commitments**

There are no capital commitments as at 31st March 2023 (Previous year: Rs. Nil).

**15.2 Contingent liabilities**

There are no contingent liabilities and commitments outstanding as on year end

**16 Related Party**Names of related parties and related party relationship**I Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel	Anupam Gupta Abhay Gupta Nirmal H Shah Abhishek Gour
Entities where KMP has significant influence exists	Pro Fin Capital Services Limited  Asian Fintrade Services Private Limited Asian Commtrade Private Limited Triyamb Securities Private Limited Koshika Bioscience Private Limited Milgrey Finance And Investments Limited

**II Related parties with whom transactions have taken place during the year**

Name	Particulars	Amount (FY 2022-23)	Amount (FY 2021-22)
<b>Transactions with Related party</b>			
Abhay Gupta	Loan received	1.90	10.98
Pro Fin Capital Services Limited	Loan received	1.35	-
Triyamb Securities Private Limited	Loan received	1.37	-
Abhishek Gour	Salary	2.64	2.64
<b>Balance with related parties</b>			
<u>Balance payable</u>			
Abhay Gupta		14.82	12.92
Pro Fin Capital Services Limited		1.35	-
Triyamb Securities Private Limited		1.37	-

**17 DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006



The Company has no amounts payable to Micro and Small Enterprises as defined under in the Section 7(1) of the Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act, 2006) and no interest has been paid during the year or is payable under the terms of the MSMED Act, 2006. These dues have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**18 Segment reporting**

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the directors evaluates the Companies performance based on an analysis of various performance indicators by business segment. Companies whole business is being considered as one segment.

**19 Disclosures as required under Indian Accounting Standard 19 'Employee benefits'**

Provision for gratuity is not made in accounts as none of the employees is eligible for the same.

**20 Disclosure in movement of provision as required by Indian Accounting Standard 37 'Provisions, Contingent Liabilities and Contingent Assets'**

Provisions are recognized when the Company recognizes that it has a present obligation as a result of past events, it is more likely that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**21 Foreign currency exposure outstanding as at year end Nil (P.Y. Nil). There are no outstanding derivative contracts as at year end (P.Y. Nil).**





22 Financial Instruments

The carrying value and fair value of financial instruments by categories are as follows

Rupees in Lakhs

Particulars	31-Mar-23				31-Mar-22			
	At amortised cost	At cost	Total carrying value	Total fair value	At amortised cost	At cost	Total carrying value	Total fair value
<b>Financial assets</b>								
Investments	-	-	-	-	-	-	-	-
Other current assets	321.22	-	321.22	321.22	321.99	-	321.99	321.99
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	0.39	-	0.39	0.39	0.69	-	0.69	0.69
<b>Total</b>	<b>321.61</b>	<b>-</b>	<b>321.61</b>	<b>321.61</b>	<b>322.68</b>	<b>-</b>	<b>322.68</b>	<b>322.68</b>
<b>Financial liabilities</b>								
Borrowings	17.54	-	17.54	17.54	12.92	-	12.92	12.92
Others	-	-	-	-	-	-	-	-
Trade payables	0.66	-	0.66	0.66	1.06	-	1.06	1.06
<b>Total</b>	<b>18.20</b>	<b>-</b>	<b>18.20</b>	<b>18.20</b>	<b>13.98</b>	<b>-</b>	<b>13.98</b>	<b>13.98</b>

23 Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis as of 31/03/2022 :

Rupees in Lakhs

Particulars	As at 31/03/2022	Fair value measurement at end of the reporting		
		Level 1	Level 2	Level 3
<b>Assets:</b>				
Investments	-	-	-	-
Other current assets	321.99	-	-	321.99
Trade receivables	-	-	-	-
Cash and cash equivalents	0.69	0.69	-	-
<b>Liabilities</b>				
Borrowings	-	-	-	-
Trade payables	1.06	-	-	1.06

The following table presents fair value hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis as of 31/03/2023 :

Rupees in Lakhs

Particulars	As at 31/03/2023	Fair value measurement at end of the reporting		
		Level 1	Level 2	Level 3
<b>Assets:</b>				
Investments	-	-	-	-
Other current assets	321.22	-	-	321.22
Trade receivables	-	-	-	-
Cash and cash equivalents	0.39	0.39	-	-
<b>Liabilities</b>				
Trade payables	0.66	-	-	0.66

24 Risk Management

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, 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 the Company's activities. The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

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 risks: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and investments.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments

Investments

The Company limits its exposure to credit risk by generally investing in counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties.



#### Balances with banks and other financial assets

The Company held cash and cash equivalents of Rs 0.39 lakhs as on 31/03/2023. The cash and cash equivalents are held with banks with good credit ratings. For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

#### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has fixed interest bearing investments and fixed interest bearing borrowings. Hence the Company does not face any interest rate risk.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding

The following table analysis financial liabilities of remaining contractual maturities:

As at 31/03/2022	Carrying value	Total contractual cash outflow	Expected timing of contractual cash flows			
			Less than 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Financial liabilities</b>						
Borrowings						
- Debentures	-	-	-	-	-	-
-Loans Non Current	-	-	-	-	-	-
-Loans Current	12.92	12.92	12.92	-	-	-
Retention money	-	-	-	-	-	-
Trade payables	1.06	1.06	1.06	-	-	-

As at 31/03/2023	Carrying value	Total contractual cash outflow	Expected timing of contractual cash flows			
			Less than 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Financial liabilities</b>						
Borrowings						
- Debentures	-	-	-	-	-	-
-Loans Non Current	-	-	-	-	-	-
-Loans Current	17.54	17.54	17.54	-	-	-
Retention money	-	-	-	-	-	-
Trade payables	0.66	0.66	0.66	-	-	-

#### Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company monitors capital gearing ratio, which is fixed cost bearing funds divided by common stockholder's equity.

Particulars	Rupees in Lakhs	
	As at 31/03/2023	As at 31/03/2022
<b>Common stockholder's equity</b>		
Total equity	319.35	319.30
<b>Total (A)</b>	<b>319.35</b>	<b>319.30</b>
<b>Fixed cost bearing funds</b>		
Borrowings (including other financial liabilities)	17.54	12.92
Less: Cash and Cash equivalents	(0.39)	(0.69)
<b>Total (B)</b>	<b>17.16</b>	<b>12.23</b>
<b>Capital Gearing Ratio (B/A)</b>	<b>0.05</b>	<b>0.04</b>

#### 25 Income tax

The major components of income tax expense for the years are:

Particulars	Rupees in Lakhs	
	As at 31/03/2023	As at 31/03/2022
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustments in respect of previous year	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>-</b>	<b>-</b>



The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	As at 31/03/2023	As at 31/03/2022
<b>Profit before income tax</b>		
Rate of income tax	(5.78)	(8.66)
Computed expected tax expenses	26.00%	26.00%
Tax effect due to non-deductible expenses	(1.50)	(2.25)
Tax effect due to deductible expenses	-	-
Effect of Non recognition of current year DTA	-	-
<b>Current tax</b>	<b>1.50</b>	<b>2.25</b>
	-	-

Deferred Tax asset on losses are not recognised in view of absence of virtual certainty as regards to future taxable profits.



**IND RENEWABLE ENERGY LIMITED**

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

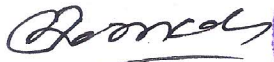
- 26 In the opinion of the management; current assets, loans, advances and deposits are approximately of the value stated, if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 27 Balances of certain advances are subject to confirmations / reconciliation and consequential adjustments, if any. The management does not expect any material difference affecting the current year's Financial Statements on such reconciliation / adjustments.
- 28 Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

As per our report of even date

For J D Shah Associates

Chartered Accountants

FRN: 109601W



Jayesh D. Shah

Partner

M.No. 042167



Place: Mumbai

Date: 26/05/2023

UDIN: 23042167B44DP4705

For & on behalf of the Board of Directors  
of Ind Renewable Energy Limited



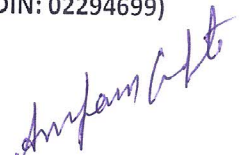
Nirmal H Shah  
Chief Financial Officer



Abhay Gupta  
Director  
(DIN: 02294699)



Abhishek Gour  
Company Secretary



Anupam Gupta  
Managing Director  
(DIN: 02294687)

Place: Mumbai

Date: 26/05/2023

Additional Disclosures required as per the Companies Act, 2013

Rupees in Lakhs

1 Title deeds of immovable Property not held in name of the Company

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company
NIL						

Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

The Company has not revalued any property, plant and equipments. Hence, no reporting is required under this clause

3 Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors		
KMPs		
Related Parties		

4 Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	Nil	Nil	Nil	Nil	Nil
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil	Nil
Project 2					

5 Intangible assets under development:



(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil	Nil
Project 2					

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil	Nil
Project 2					

**6 Details of Benami Property held :**

The company does not hold any benami property

**7 Where the Company has borrowings from banks or financial institutions on the basis of current assets:**

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Not Applicable

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

**8 Wilful Defaulter**

The Company is not a declared itself as a defaulter

**9 Relationship with Struck off Companies**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

**10 Registration of charges or satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

No

**11 Compliance with number of layers of companies**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

Not Applicable



12 Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Remarks
Current Ratio	Current Assets	Current Liabilities	17.61	22.57	-22%	Increase in Short Term Borrowings, other current assets and decrease in Loans and Advances is the reason there is major variance in ratio
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.05	0.04	36%	Increase in Short Term Borrowings is the reason there is major variance in ratio
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	-	-	-	Short Term Borrowings are interest free loans repayable on demand. Accordingly this ratio is not applicable.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.01%	-2.68%	-101%	Decrease in Operating Expenses is the reason there is major variance in ratio
Inventory Turnover Ratio	COGS	Average Inventory	-	-	-	The Company does not have any inventory. Accordingly this ratio is not applicable
Trade Receivables turnover ratio	Net Sales	Average trade receivables	-	-	-	The Company does not have any Sales or Trade Receivables. Accordingly this ratio is not applicable
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Average Trade Payables	3.49	21.80	-84%	Decrease in Other Expenses is the reason there is major variance in ratio
Net capital turnover ratio	Sales	Working capital (CA-CL)	-	-	-	The Company does not have any Sales. Accordingly this ratio is not applicable
Net profit ratio	Net Profit	Sales	-	-	-	The Company does not have any Sales. Accordingly this ratio is not applicable
Return on Capital employed	Earnings before interest and tax	Capital Employed	-1.77%	-2.69%	-34%	Decrease in Other Expenses is the reason there is major variance in ratio
Return on investment	Net Profit	Investment	0.01%	-2.71%	-101%	Decrease in Other Expenses is the reason there is major variance in ratio

13 Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

NA

14 Utilisation of Borrowed funds and share premium:

NA

15 There have been no transactions carried out in Crypto Currency or Virtual Currency during the year, neither the Company holds any balances in the same.



**IND Renewable Energy Limited**  
**(Formerly Known as Vakharia Power Infrastructure Limited)**  
Registered office: 503, Western Edge II, Western Express High Way, Borivali East, Mumbai, Maharashtra, 400066  
CIN L40102MH2011PLC221715  
Email: ind.renewable01@gmail.com Website: http://indrenewable.com/

**Statement of Un-audited Financial Results for the Quarter ended on December 31, 2023**

(Rupees in Lakh except EPS)

	Particulars	Quarter ended			Nine month ended		Year ended
		12/31/2023	9/30/2023	12/31/2022	12/31/2023	12/31/2022	3/31/2023
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
I	Revenue From Operations	-	-	-	-	-	-
	Other Income	36.96	-	-	36.96	-	-
	<b>Total Income (I)</b>	<b>36.96</b>	<b>-</b>	<b>-</b>	<b>36.96</b>	<b>-</b>	<b>-</b>
II	<b>EXPENSES</b>						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-	-	-	-	-
	Employee benefit expense	0.66	0.66	0.66	1.98	1.98	2.64
	Finance costs	0.02	0.01	0.04	0.03	0.11	0.15
	Depreciation and amortization expense	-	-	-	-	-	-
	Other expenses	1.49	2.18	0.15	4.17	1.25	3.00
	<b>Total expenses (II)</b>	<b>2.18</b>	<b>2.85</b>	<b>0.85</b>	<b>6.19</b>	<b>3.34</b>	<b>5.78</b>
III	Profit/(loss) before exceptional items and tax (I- II)	34.78	(2.85)	(0.85)	30.77	(3.34)	(5.78)
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(loss) before tax	34.78	(2.85)	(0.85)	30.77	(3.34)	(5.78)
VI	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	(3) Tax Adjustment for earlier years	-	-	-	-	-	(5.83)
VII	Profit (Loss) for the period	34.78	(2.85)	(0.85)	30.77	(3.34)	0.05
VIII	Other Comprehensive income (after tax)	-	-	-	-	-	-
IX	Total Comprehensive Income	-	-	-	-	-	-
	Earnings per equity share (face value of Rs.10/-):						
	(1) Basic	1.15	(0.09)	(0.03)	1.02	(0.11)	0.00
	(2) Diluted	1.15	(0.09)	(0.03)	1.02	(0.11)	0.00
	<b>Paid up equity share capital (Face value of Rs. 10/-)</b>	<b>302.74</b>	<b>302.74</b>	<b>302.74</b>	<b>302.74</b>	<b>302.74</b>	<b>302.74</b>
	Other equity excluding revaluation reserves (as per last audited balance sheet)	-	-	-	-	-	16.61

**Notes**

- 1 The above results were reviewed by the Audit Committee at the meeting held on 04.01.2024 and approved by the Board of directors at the meeting held on 04.01.2024
- 2 The Company has no subsidiaries
- 3 The statement has been prepared in accordance with Companies ( Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4 The previous year/period figures have been reclassified / regrouped to conform to the figure of the current period.

**For IND Renewable Energy Limited**  
**(Formerly Known as Vakharia Power**  
**infrastructure Limited)**

**Anupam Gupta**  
**Managing Director**  
**DIN: 02294687**





CHARTERED ACCOUNTANTS

J. D. SHAH ASSOCIATES

Independent Auditor's Limited Review Report on the standalone unaudited financial results for the quarter ended on 31 December 2023 of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Discloser Requirement) Regulation, 2015

To,  
The Board of Directors of  
Ind Renewable Energy Limited  
(Formerly Known as Vakharia Power Infrastructure Limited)  
503, Western Edge II,  
Western Express High Way  
Borivali East  
Mumbai – 400066.

We have reviewed the accompanying statement of unaudited Standalone financial results of the Ind Renewable Energy Limited (the 'Company'), for the quarter ended 31st December, 2023 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015 as amended ('Listing Regulations').

This Statement, which is the responsibility of the Company's Management and approved by the company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 other accounting principles generally accepted in India and compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Un-audited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be Disclosed, or that it contains any material misstatement.

For J D Shah Associates  
Chartered Accountants  
Firm Reg. No.: 109601W

*Saurabh S. Maheta*

Saurabh S. Maheta  
Partner  
M.N. 154232



UDIN: 24154232BKCITB8779

Place: Mumbai  
Date: 4<sup>th</sup> January, 2024

**IND RENEWABLE ENERGY LIMITED**

(CIN- L40102MH2011PLC221715)

**STATEMENT OF ACCOUNTING RATIOS**

**Accounting Ratios**

The following table presents certain accounting and other ratios derived from our Audited Financial Statements and Unaudited financial results for the quarter ended 31st December, 2023 included in the section titled “Financial Information” beginning on page 85 of this Letter of Offer.

**Accounting Ratios**

Particulars	Period ended December 31, 2023	Period ended March 31, 2023
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	1.02	0.00
(b) Diluted Earnings Per Share (after extraordinary items) (In Rs.)	1.02	0.00
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	8.79	0.02%
Net Asset Value / Book Value per Equity Share each	11.57	10.55
Face Value per Equity Share	10.00	10.00
EBITDA (Rs. in Lakhs)	30.80	(5.63)

**Capitalization Statement**

The statement on our capitalisation is as set out below:

**Capitalization statement**

(Rs. in Lakhs)

Particulars	As at December 31, 2023 (Pre-Issue)	As adjusted for proposed Issue
<b>Borrowings</b>		
Current Borrowings	22.54	22.54
Non-Current Borrowings (including current maturity)	-	-
<b>Total borrowings (A)</b>	<b>22.54</b>	<b>22.54</b>
<b>Total Equity</b>		
Share capital	302.74	1,513.68
Reserves and surplus*	47.38	1,379.42
<b>Total Equity (B)</b>	<b>350.12</b>	<b>2,893.10</b>
<b>Non-current Borrowings / Total Equity ratio</b>	-	-
<b>Total borrowings / Total Equity ratio (A/B)</b>	<b>0.06</b>	<b>0.01</b>

\*Excluding other Comprehensive Income.

## IND RENEWABLE ENERGY LIMITED

(CIN- L40102MH2011PLC221715)

### MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the BSE. As our Equity Shares are listed only on the BSE, stock market data for our Equity Shares has been given for BSE.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

#### Yearly Stock Market Quotation at BSE

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (in Rs.)
2023	16.08	14 <sup>th</sup> October, 2022	75814	9.38	23 <sup>rd</sup> June, 2022	1359	11.54
2022	18.85	22 <sup>nd</sup> October, 2021	3815	6.70	15 <sup>th</sup> March, 2022	634	11.71
2021	12.44	24 <sup>th</sup> March, 2021	22726	5.94	09 <sup>th</sup> April, 2020	112	8.80

(Source: [www.bseindia.com](http://www.bseindia.com)).

#### Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
December, 2023	33.25	13 <sup>th</sup> December, 2023	15739	28.00	8 <sup>th</sup> December, 2023	13261	29.84	10

**IND RENEWABLE ENERGY LIMITED**

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Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
November, 2023	31.44	30 <sup>th</sup> November, 2023	68889	26.74	28 <sup>th</sup> November, 2023	86596	28.72	21
October, 2023	32.39	25 <sup>th</sup> October, 2023	2215	21.89	11 <sup>th</sup> October, 2023	13107	27.74	20
September, 2023	22.62	29 <sup>th</sup> September, 2023	4293	19.62	6 <sup>th</sup> September, 2023	4938	21.13	20
August, 2023	22.23	25 <sup>th</sup> August, 2023	10,728	17.01	01 <sup>st</sup> August, 2023	14,961	19.82	22
July, 2023	16.86	31 <sup>st</sup> July, 2023	8,256	12.86	06 <sup>th</sup> July, 2023	139423	14.71	21

(Source: [www.bseindia.com](http://www.bseindia.com)).

**Weekly Stock Market Quotation at BSE**

Week end closing prices of the Equity Shares for the last four weeks on the BSE are as below:

Week Ended on	Closing Price (In Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
5 <sup>th</sup> January, 2024	27.68	27.68	1 <sup>st</sup> January, 2024	27.68	1 <sup>st</sup> January, 2024
29 <sup>th</sup> December, 2023	29.13	_*	-	_*	-
22 <sup>nd</sup> December, 2023	29.13	29.13	18 <sup>th</sup> December, 2023	29.13	18 <sup>th</sup> December, 2023
15 <sup>th</sup> December, 2023	30.66	33.25	13 <sup>th</sup> December, 2023	29.53	11 <sup>th</sup> December, 2023

(Source: [www.bseindia.com](http://www.bseindia.com)). *There has been no trading during the week ended on 29<sup>th</sup> December, 2023.*

The closing price of the Equity Shares as on 17<sup>th</sup> October, 2023 was Rs. 29.36 on the BSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS**

*The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 85 of this Letter of Offer.*

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 23 and 17, respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.*

*Our financial statements included in this Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2023 included herein is based on the Audited Financial Statements included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 85 of this Letter of Offer.*

*Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 15 of this Letter of Offer.*

#### **Business overview**

Our Company was incorporated as “Vakharia Power Infrastructure Limited” at Mumbai, Maharashtra as a Public Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated September 09, 2011 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of our Company was changed to “Ind Renewable Energy Limited” vide a Fresh Certificate of Incorporation dated March 19, 2016, issued by Registrar of Companies, Maharashtra Mumbai. Equity Shares of our Company is listed at BSE Limited.

Our Company is authorised to carry on the following business as main objects:

To carry on the business of providing infrastructure, managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person(s), power plants, plants based on conventional or non-conventional energy sources, solar energy plants, wind energy plants, mechanical, electrical, hydel, tidal, wave energy, thermal, oil, gas, air, sea energy, diesel oil, heavy furnace oil, naphtha, bio-mass, bio-gas, coal, civil engineering works and similar projects and supply of electricity to participating industries, State Electricity Boards, and other boards for industrial, commercial, domestic, public and other purpose and also to provide regular services for repairing and maintenance of all distribution and supply lines and renewable energy sources, waste treatment plants of all kinds and equipment thereof in India and outside India and also manufacturing, procuring, dealing in all ancillary products like transformer battery, inverter etc., required for or capable of being used in connection with the above industry.

For further details, refer chapter titled “Our Business” on page 72.

## IND RENEWABLE ENERGY LIMITED

(CIN- L40102MH2011PLC221715)

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

### FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 23 of this Letter of offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our success depends on the value, perception and quality of our product;
- Branding and marketing;
- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition in the Industry;
- Changes in technology;
- Any change in the laws and regulations to Industry in which we operate;

### SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Limited Review Unaudited Standalone Financial Statements and Audited Standalone Financial Statements. For details of our significant accounting policies, please refer chapter titled "Financial Statements" on page 85 of this Letter of Offer.

### CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter titled "Financial Statements" on page 85, There has been no change in accounting policies for the period which has been included in this Letter of Offer.

### RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, please refer chapter titled "Financial Statements" on page 85 of this Letter of Offer.

### SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the Unaudited Standalone financial statements of our Company for the quarter ended on December 31, 2023 and the financial year ended March 31, 2023 and March 31, 2022.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Audited financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

	<i>(Rs. In Lacs)</i>		
Particulars	31.12.2023	31.03.2023	31.03.2022
Income:-			

**IND RENEWABLE ENERGY LIMITED**

(CIN- L40102MH2011PLC221715)

Particulars	31.12.2023	31.03.2023	31.03.2022
Revenue from Operations	36.96	0.00	0.00
<i>As a % of Total Revenue</i>	100.00%	0.00%	0.00%
Other Income	0	0	5.59
<i>As a % of Total Revenue</i>	0.00%	0.00%	100.00%
<b>Total Revenue (A)</b>	<b>36.96</b>	<b>0.00</b>	<b>5.59</b>
<b>Growth %</b>			
<b>Expenditure:-</b>			
Purchases	0.00	0.00	0.00
<i>As a % of Total Revenue</i>	0.00%	0.00%	0.00%
Change in Inventory	0	0	0
Employees Benefit Expenses	1.98	2.64	2.64
<i>As a % of Total Revenue</i>	5.36%	0.00%	47.23%
Finance Cost	0.03	0.15	0.07
<i>As a % of Total Revenue</i>	0.08%	0.00%	1.25%
Depreciation and Amortization Expense	0	0	0
<i>As a % of Total Revenue</i>	0.00%	0.00%	0.00%
Other Expenses	4.17	3.00	11.54
<i>As a % of Total Revenue</i>	11.28%	0.00%	206.44%
<b>Total Expenses (B)</b>	<b>6.19</b>	<b>5.78</b>	<b>14.25</b>
<i>As a % of Total Revenue</i>	16.75%	0.00%	254.92%
<b>Profit before extraordinary items and tax</b>	<b>30.77</b>	<b>-5.78</b>	<b>-8.66</b>
<i>As a % of Total Revenue</i>	83.25%	0.00%	-154.92%
Extraordinary Items	0	0	0
<b>Profit before Tax</b>	<b>30.77</b>	<b>-5.78</b>	<b>-8.66</b>
<b>PBT Margin</b>	83.25%	0.00%	-154.92%
Tax Expense:			
i. Current Tax	0	0	0
ii. Short / (Excess) provision	0	0	0
iii. Deferred Tax	0	-5.83	-0.02
<b>Profit for the year/period</b>	<b>30.77</b>	<b>0.05</b>	<b>-8.64</b>
<b>PAT Margin %</b>	83.25%	0.00%	-154.56%

**COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022**

**INCOME**

**Income from Operations**

(Rs. In Lacs)

Particulars	2022-23	2021-22	Variance In %
Revenue from Operations	-	-	-



**IND RENEWABLE ENERGY LIMITED**  
(CIN- L40102MH2011PLC221715)

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The operating income of the Company for the year ending March 31, 2023 and March 31, 2022, were nil as there were no business operations.

**Other Income**

Our other income decreased from Rs. 5.59 Lacs to Nil in FY 2022-23. This was primarily due to decrease in Interest Income.

**Direct Expenses**

(Rs. In Lacs)

Particulars	2022-23	2021-22	Variance In %
Cost of Material Consumed	-	-	-
Purchase of stock-in-trade	-	-	
Changes in inventory of finished goods, Work-in-progress and Stock- in- trade	-	-	
<b>Total</b>	-	-	

Our Direct Expenses consists of Cost of material Consumed, Purchase of stock-in-trade and Changes in inventory of finished goods, Work-in-progress and Stock- in- trade were Nil during year ending March 31, 2023 and March 31, 2022 as there were no business in the Company.

**Employee Benefit Expenses**

(Rs. In Lacs)

Particulars	2022-23	2021-22	Variance In %
Employee Benefit Expenses	2.64	2.64	Nil

There is no change in employee benefit expenses from Rs. 2.64 lacs in financial year 2021-22 to Rs. 2.64 lacs in financial year 2022-23.

**Finance Cost**

Finance Cost for the Financial Year 2022-2023 have increased to Rs. 0.15 lacs as compared to Rs. 0.07 lacs for the Financial Year 2021-2022. This increase in Finance Cost was majorly due to increase in interest expenses.

**Depreciation**

Depreciation expenses for the Financial Year 2022-2023 and Financial Year 2021-2022 were nil as there were no fixed assets during the years.

**Profit Before Tax**

(Rs. In Lacs)

Particulars	2022-23	2021-22	Variance In %
Profit Before Tax	-5.78	-8.66	-

Profit before tax (loss) increased by from loss of Rs. 8.66 lacs in financial year 2021-22 to loss of Rs. 5.78 lacs in financial year 2022-23 which is due to reduction in other expenses.

**Net Profit**

(Rs. In Lacs)

Particulars	2022-23	2021-22	Variance In %
Profit After Tax	0.05	(8.64)	0.01%

Our profit after tax increased by 0.01% from loss of Rs. 8.64 lacs in financial year 2021-22 to Rs. 0.05 lacs in financial year 2022-23. This increase was due to addition of earlier year taxes.

**Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as described in the chapter titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 23 and 89, respectively, of this Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

**Unusual or Infrequent Events or Transactions**

Except as described elsewhere in this Letter of Offer, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

**Significant economic/regulatory changes**

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income except as mentioned in the chapter titled “Risk Factors” on page 23 of this Letter of Offer.

**Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

Other than as described in the chapter titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 23 and 89, respectively, and elsewhere in this Letter of Offer, there are no known factors to our knowledge which would have a

material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

**The extent to which material increases in net sales or revenue are due to increased sales volume or increased sales prices**

Increase in revenues is by and large linked to increase in sale of our services.

**Competitive Conditions**

We expect competition in the sector from existing and potential competitors to intensify. However, on account of cost reduction and cost control, consistently delivering quality services, we are able to stay competitive. For further details, kindly refer the chapter titled "Our Business" beginning on page 72 of this Letter of Offer.

**SECTION VII - LEGAL AND OTHER INFORMATION**

**OUTSTANDING LITIGATIONS AND OTHER DEFAULTS**

*Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.*

*Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.*

*Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.*

**LITIGATIONS INVOLVING OUR COMPANY**

**Litigations Against our Company**

**Criminal proceeding against our Company**

Nil

**Action and Proceeding initiated by Statutory / Regulatory Authority including economic offences against our Company**

Nil

**Other Proceeding against our Company including matters which are considered material as per Materiality Policy**

Nil

**Litigations by our Company**

**Criminal proceeding by our Company**

Nil

**IND RENEWABLE ENERGY LIMITED**

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**Litigation involving our Directors, Promoters and Promoter Group**

S.No.	Appellant	Respondent	Brief details	Amount involved (Amount in Rs. Lakhs)
1.	Anupam Narain Gupta	Motilal Oswal Financial Services Limited	<p>Arbitration Panel of National Stock Exchange of India Ltd (NSE) has vide its order dated 3<sup>rd</sup> April, 2023 has passed an order in arbitration matter no. AM No: NSEWRO/0010372/22-23/ARB whereby an order was passed against Mr. Anupam Narain Gupta and he was directed to the Respondent an amount of Rs. 1026.30 Lakhs within 90 days of the date of order along failing which he will also pay interest of 9.00% p.a.</p> <p>Against this order, he moved an appeal with Arbitral Appellate Tribunal vide appeal dated 18<sup>th</sup> May, 2023.</p> <p>Currently, the appeal is pending before the Appellate Tribunal.</p>	Rs. 1026.30 Lakhs

**LITIGATIONS INVOLVING SUBSIDIARY COMPANIES****Litigations against Subsidiary Companies****Criminal proceeding against our Subsidiary Companies**

Nil

**Action and Proceeding initiated by Statutory/Regulatory Authority against of our Subsidiary Companies**

Nil

**Other Proceeding against our Subsidiary Companies**

Nil

**Litigations by Subsidiary Companies****Criminal proceeding by our Subsidiary Companies**

Nil

**Other Proceeding by our Subsidiary Companies**

Nil

**Revenue Matters:**

Nil

**DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWERS**

Neither our Company, our Promoters, our Directors are or have been classified as a willful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrower issued by RBI.

**AMOUNT DUE TO MSME**

There are no pending dues to MSME supplier for more than 45 (Forty Five) days as on 31<sup>st</sup> March, 2023.

**GOVERNMENT AND OTHER STATUTORY APPROVALS**

Our Company requires various consents, licenses, permissions and approvals from various central and state authorities under various rules and regulations for carrying on its present business activities. We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required for our present business and to undertake the Issue. Such consents, licenses, permissions and approvals may be required to be renewed periodically and applications for the same are made at the appropriate stage.

Since, our Company intends to utilize the proceeds of the Issue to meet the requirement and capital expenditure, no government and regulatory approval pertaining to the Object of the Issue will be required.

**MATERIAL DEVELOPMENTS**

There have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

**For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 89 of this Letter of Offer.**



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### **Authority for the Issue**

This Issue has been authorized by the resolution passed by our Board at its meeting held on 18<sup>th</sup> October, 2023 pursuant to Section 62 (1) (a) of the Companies Act, 2013 and other applicable provisions. The Rights Issue Committee has approved the Record Date for the Issue at its meeting held on 2<sup>nd</sup> January, 2024 and this Letter of Offer at its meeting held on 8<sup>th</sup> January, 2024.

Our Rights Issue Committee, in its meeting held on 2<sup>nd</sup> January, 2024, has resolved to issue the Equity Shares to the Eligible Equity Shareholders, at Rs. 21.00 per Equity Share aggregating up to Rs. 2542.98 Lakhs. The Issue Price is Rs. 21.00 per Equity Share has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be Allotted in this Issue pursuant to its letter each dated 22<sup>nd</sup> December, 2023. Our Company will also make application to BSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE138O20011 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 108 of this Letter of Offer.

### **Prohibition by SEBI**

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

### **Prohibition by RBI**

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

### **Eligibility for this Issue**

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE. 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 of the SEBI ICDR Regulations.

### **Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to the Stock Exchange and has received its in-principle approval for listing of the Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

### **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 SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the websites of BSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, 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 given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

### **Disclaimer Clause of SEBI**

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is less than Rs. 5,000 lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. [www.sebi.gov.in](http://www.sebi.gov.in).

### **Disclaimer from our Company, our Director(s)**

Our Company 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 their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its 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 shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

### **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, Maharashtra, India only.

### **Designated Stock Exchange**

The Designated Stock Exchange for the purpose of the Issue is BSE.

### **Listing**

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

### **Disclaimer Clause of BSE**

As required, a copy of this Draft 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:

"BSE Limited ("the Exchange") has given, vide its letter dated 22<sup>nd</sup> December, 2023 permission to this Company to use the Exchange's name in this Letter of Offer as one of the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or

- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

#### **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable

legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

#### **NO OFFER IN ANY JURISDICTION OUTSIDE INDIA**

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

#### **Consents**

Consents in writing of our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

#### **Expert Opinion**

Our Company has not obtained any expert opinions.

#### **Performance vis-à-vis objects - Public/Rights Issue of our Company**

Our Company came up with the rights issue last year, however this to inform you that since the issue was not fully subscribed the company withdrew the same. Except, mentioned above our Company has not made any public issues during last one year immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

#### **Filing**

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been

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increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

**Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

**Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on page 108. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:**

**Investor Grievances arising out of this Issue**

Investors may contact the Registrar to the Issue at:

**Link Intime India Private Limited**

C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar,  
Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083

**Tel. No.:** 91 - 810 911 4949

**Email:** [indrenewable.rights@linkintime.co.in](mailto:indrenewable.rights@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Contact Person:** Mr. Shanti Gopalkrishnan

**SEBI Registration No.:** INR000004058

**Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:**

**Company Secretary and Compliance Officer**

**Mr. Abhishek Gour**

503, Western Edge II, Western Express High Way Borivali East

Mumbai City - 400066, Maharashtra.

**Email:** [ind.renewable01@gmail.com](mailto:ind.renewable01@gmail.com)

**Website:** [www.indrenewable.com](http://www.indrenewable.com)

**Tel:** (022) 2870 2070

Investors may contact the Company Secretary and Compliance Officer at the above mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

**Status of Complaints**

- i. Total number of complaints received during Fiscal 2020: Nil
- ii. Total number of complaints received during Fiscal 2021: Nil
- iii. Total number of complaints received during Fiscal 2022: Nil
- iv. Total number of complaints received during Fiscal 2023 Nil
- v. Time normally taken for disposal of various types of investor complaints: 15 days
  - (a) Share transfer process: Within 15 days after receiving full set of documents
  - (b) Share transmission process: Within 21 days after receiving full set of documents
  - (c) Other Complaints: Within 15 days from the receipt of the complaint

**Status of outstanding investor complaints**

As on the date of the LOF, there were Nil outstanding investor complaints.

**Changes in Auditor during the last three years**

There has been no change in the Auditors of the Company during the last three years except M/s. J D Shah & Associates, Chartered Accountants were appointed as statutory auditor of the company to hold office from the conclusion of 10<sup>th</sup> Annual General meeting till the conclusion of 15<sup>th</sup> Annual General Meeting of the Company in place of M/s. K S Maheshwari & Co., (Firm Registration No- 105846W) Chartered Accountants was appointed as statutory auditor of the company to hold office from the conclusion of 9<sup>th</sup> Annual General meeting till the conclusion of 10<sup>th</sup> Annual General Meeting of the Company.

**Minimum Subscription**

The objects of the Issue are meeting financing the Security deposit, Capital expenditure for a project and General Corporate Purpose.

**IND RENEWABLE ENERGY LIMITED**  
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However, our promotor has indicated that they will subscribe fully to their portion of right entitlement. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under "Terms of the Issue" on page 108 of this Letter of Offer.



## SECTION VIII - ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders 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 is 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. The Eligible Equity Shareholders 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 Right Issue Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.*

*This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the 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, FEMA, FEMA Rules, 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, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.*

### DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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 Equity Shares under applicable laws) on the websites of:

- (i) Our Company at [www.indrenewable.com](http://www.indrenewable.com);
- (ii) The Registrar at [www.linkintime.co.in](http://www.linkintime.co.in);
- (iii) The Stock Exchange at [www.bseindia.com](http://www.bseindia.com);

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., Link Intime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in)) by entering their

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DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, [www.indrenewable.com](http://www.indrenewable.com)).

**Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.**

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of 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 the Stock Exchange. Accordingly, the Rights Entitlements and 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 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 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 Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the 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 to make any filing or registration (other than in India).

### **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 Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

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Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled "Procedure for Application through the ASBA Process" on page 111.

Please note that subject to SCSBs complying with the requirements of SEBI Circular 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 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.

**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 refer "Grounds for Technical Rejection" 131. Our Company, 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 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, refer chapter titled "Application on Plain Paper under ASBA process".

#### **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of 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:

- a) apply for its Equity Shares to the full extent of its Rights Entitlements; or
- b) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or

- e) renounce its Rights Entitlements in full.

### **Making of an Application through the ASBA process**

A Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders 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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders 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.

Our Company, its directors, its 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.

### **Do's for Shareholders applying through ASBA:**

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) 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.
- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional 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.
- d) 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.

- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) 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.
- g) 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.

**Don'ts for Shareholders applying through ASBA:**

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), 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.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) 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 e-mail or 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 Exchange. 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 or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (a) Name of our Company, being Ind Renewable Energy Limited;
- (b) 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);
- (c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;

## IND RENEWABLE ENERGY LIMITED

(CIN- L40102MH2011PLC221715)

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- (d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
  - (e) Number of Equity Shares held as on Record Date;
  - (f) Allotment option – only dematerialised form;
  - (g) Number of Equity Shares entitled to;
  - (h) Number of Equity Shares applied for within the Rights Entitlements;
  - (i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
  - (j) Total number of Equity Shares applied for;
  - (k) Total amount paid at the rate of Rs. 21.00 per Equity Share;
  - (l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
  - (m) 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;
  - (n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
  - (o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
  - (p) All such Eligible Equity Shareholders are deemed to have accepted the following:

*"I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

*I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.*

*I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("Regulations"), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.*

*I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. "*

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 a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in).

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' 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 Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two 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 on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

#### ***Application for Additional Equity Shares***

Shareholders are eligible to apply for additional 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 Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in

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part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "- Basis of Allotment" mentioned below.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares.** Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Shareholders in relation to making of an application

- i) Please read this Letter of offer carefully to understand the Application process and applicable settlement process.
- ii) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of 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.
- iii) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.
- iv) Applications should be (i) 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, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- v) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- vi) 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 Shareholders for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.
- vii) 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. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, 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, Shareholders 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 Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to



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their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail 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 Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar shall be liable to compensate the Shareholders 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 Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**

- viii) By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- ix) 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 Shareholders must sign the Application as per the specimen signature recorded with the SCSB.
- x) Shareholders 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. Shareholders will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- xi) 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.
- xii) All communication in connection with Application for the 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 on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- xiii) Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- xiv) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- xv) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- xvi) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- xvii) Do not pay the Application Money in cash, by money order, pay order or postal order.
- xviii) Do not submit multiple Applications.

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- xix) No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the 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 Shareholders 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. Our Company will not be responsible for any allotments made by relying on such approvals.
- xx) 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 Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

### **Grounds for Technical Rejection**

*Applications made in this Issue are liable to be rejected on the following grounds:*

- i) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- ii) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- iii) Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- iv) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- v) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- vi) Account holder not signing the Application or declaration mentioned therein.
- vii) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- viii) Multiple Application Forms, including cases where a Shareholders submits Application Forms along with a plain paper Application.
- ix) 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).
- x) 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.
- xi) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- xii) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Letter of offer.
- xiii) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
- xiv) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand s.
- xv) If a Shareholders 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 Shareholders to subscribe to their Rights Entitlements.

- xvi) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- xvii) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- xviii) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Applications by non-resident Shareholders.

- a. Payment from third party bank accounts.

### **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 Shareholders and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further 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, see "- Procedure for Applications by Mutual Funds" mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) a Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

### **Procedure for Applications by certain categories of Shareholders**

#### ***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 Shareholders group (which means multiple entities registered as foreign portfolio Shareholders 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 Shareholders 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 Shareholders 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 Shareholders will also be required to comply with applicable reporting requirements.

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 (iii) 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.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

***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 Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the 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 Shareholders 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. 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 recognized stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate 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 Shareholders**"), 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 Shareholders will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders 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 certificates 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 Monday, 29<sup>th</sup> January, 2024, *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).

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If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "*Basis of Allotment*" mentioned below.

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 Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders 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, 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 to the Eligible Equity Shareholders upon submission of the Application.

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 Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Shareholders 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.

## **CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**

### **Rights Entitlements**

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

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Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, [www.linkintime.co.in](http://www.linkintime.co.in)) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, [www.indrenewable.com](http://www.indrenewable.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 dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE138O20011. 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 Exchange 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 get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements they 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 Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two 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.* [www.linkintime.co.in](http://www.linkintime.co.in)). 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 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, " LIIPL IREL RIGHTS 2023 ESCROW DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit 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/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 Working Days prior to the Issue Closing Date, i.e., by 24<sup>th</sup> January, 2024 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.

## **RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT**

### **Renounees**

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(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 favor 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 Exchange or through an off-market transfer.

### **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Shareholders 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.



Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders 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 Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

**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 Shareholders.**

#### ***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 Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE138O20011 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange 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 Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from Thursday, 18<sup>th</sup> January, 2024 to Tuesday, 23<sup>rd</sup> January, 2024 (both days inclusive).

The Shareholders 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 INE138O20011 and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders 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 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 Exchange and the SEBI.

#### **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 accounts of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Equity Shares in the Issue.

The Shareholders 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 INE138O20011, 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 Shareholders 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.

#### **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 Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholder'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 Shareholders 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, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, 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 Shareholders**

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 Shareholders**

As regards the Application by non-resident Shareholders, 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 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 Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the 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 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 Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

**BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE**

The Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "*The Issue*" beginning on mentioned above.

### **Fractional Entitlements**

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 4 (Four) Equity Shares for every 1 (One) Equity Shares held as on the Record Date. There will be no fractional entitlement.

### **Ranking**

The 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 Exchange and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

### **Listing and trading of the Equity Shares to be issued pursuant to this Issue**

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the 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 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 LOD/RIGHT/TT/FIP/1012/2023-24 dated 22<sup>nd</sup> December, 2023. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 536709) under the ISIN: INE138001029. The 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 Exchange. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the 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 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 Exchange, 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 Exchange, rejecting the application for listing of the 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 Promoter and members of the Promoter Group**

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Capital Structure - Intention and extent of participation by our Promoter*" mentioned above.

### **Rights of the Rights Equity Shareholder**

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

### **General Terms of the Issue**

#### **Market Lot**

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for 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 Equity Shares offered in this Issue.

#### **Nomination**

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

#### **Arrangements for Disposal of Odd Lots**

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be One Equity Share and hence, no arrangements for disposal of odd lots are required.

## Notices

In accordance with the SEBI ICDR Regulations and the SEBI Right Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided 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 dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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 and one **Marathi language national daily** newspaper with wide circulation being the **regional language of Maharashtra, where our Registered Office is situated.**

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

## Offer to Non-Resident Eligible Equity Shareholders/Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (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 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 Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders 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 Link Intime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in). It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company 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 Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible

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Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The 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 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.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders 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 Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

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 mail at [www.linkintime.co.in](http://www.linkintime.co.in).

### ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

**PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" AS MENTIONED ABOVE**

#### Issue Schedule

Issue opening date	January 18, 2024
Last Date on Market Renunciation of Rights Entitlements #	January 23, 2024
Issue Closing Date*	January 29, 2024
Finalisation Of Basis of Allotment (On or About)	February 02, 2024
Date Of Allotment (On or About)	February 03, 2024
Date Of Credit (On or About)	February 08, 2024
Date Of Listing (On or About)	February 13, 2024

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

\* Our Board or the Rights Issue Committee, duly constituted and authorized by the Board of Directors 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 on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, *i.e.*, 24<sup>th</sup> January, 2024 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.*, 25<sup>th</sup> January, 2024.

### **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 Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional 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 Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be on equitable basis giving due regard to the holdings as on the record date and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such 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.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:



- i) 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;
- ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii) 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 Escrow Collection Bank(s) to refund such Applicants.

#### **ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat 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 4 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 dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking 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 Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed 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.

#### **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.

**Unblocking amounts blocked using ASBA facility.**

**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 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.

**National Electronic Fund Transfer ("NEFT")** - Payment of refund shall be undertaken through NEFT wherever the Shareholders' 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 on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders 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 Shareholders through this method.

**Direct Credit** - Shareholders having bank accounts with the Banker(s) 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

**RTGS** - If the refund amount exceeds Rs. 2,00,000, the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders 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 Shareholder's bank receiving the credit would be borne by the Shareholders.

For all other Shareholders, 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 demands drawn in favour of the sole/first Shareholders and payable at par.

Credit of refunds to Shareholders 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.

**ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

**Receipt of the Equity Shares in Dematerialized Form**

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.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

**SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- i) 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 Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
- ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- iii) The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
- iv) If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- v) The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc.*). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
- vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
- vii) Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

## **IMPERSONATION**

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

*"Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or 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 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 Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 0.5 crore or with both.

## **UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- C. Details of all unutilized 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 unutilized monies have been invested.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- i) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.
- iii) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

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- iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
  - v) In case of refund / 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.
  - vi) Adequate arrangements shall be made to collect all ASBA Applications.
  - vii) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

### SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. 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.
2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on 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 super scribed " *Ind Renewable Energy Limited - Right Issue*" on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

**Link Intime India Private Limited**

C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar,  
Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083

**Tel. No.:** 91 - 810 911 4949

**Email:** [indrenewable.rights@linkintime.co.in](mailto:indrenewable.rights@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Contact Person:** Mr. Shanti Gopalkrishnan

**SEBI Registration No.:** INR000004058

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar (i.e., Link Intime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in)). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 91- 810 811 4949.

(i) The Shareholders can visit following links for the below-mentioned purposes:

4. Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: [www.linkintime.co.in](http://www.linkintime.co.in).

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5. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: [www.linkintime.co.in](http://www.linkintime.co.in) or [ind.renewable01@gmail.com](mailto:ind.renewable01@gmail.com)).
6. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.linkintime.co.in](http://www.linkintime.co.in)).
7. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: [indrenewable.rights@linkintime.co.in](mailto:indrenewable.rights@linkintime.co.in).

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, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. 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 now 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, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

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 on 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.

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 Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 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 on 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 on October 15, 2020.

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 fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

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 the 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. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has

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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 Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. 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 is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.



**STATUTORY AND OTHER INFORMATION**

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

**SECTION IX – OTHER INFORMATION**

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

*The copies of the following documents and contracts referred to in para (A) have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer.*

*Copies of the above mentioned contracts and also the documents for inspection referred to in para (B), may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Letter of Offer until the closure of the subscription list.*

*Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.*

**A) MATERIAL CONTRACTS**

1. Agreement dated 18<sup>th</sup> October, 2023 between our Company and M/s Link Intime India Private Limited, Registrar to the Issue.
2. Tripartite Agreement between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
3. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
4. Banker(s) to the Issue Agreement dated 3<sup>rd</sup> January, 2024 amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

**(B) DOCUMENTS FOR INSPECTION**

5. Certified copy of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
6. Certificate of Incorporation dated 09<sup>th</sup> September, 2011.
7. Fresh Certificate of Incorporation dated 19<sup>th</sup> March, 2016.
8. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated 18<sup>th</sup> October, 2023 authorizing the Issue.
9. Copy of the resolution passed by the Right Issue Committee dated 8<sup>th</sup> January, 2024 approving the letter of offer.
10. Resolution passed by the Right Issue Committee dated 2<sup>nd</sup> January, 2024 determining the Record date.

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11. Consents of the Directors, Company Secretary and Compliance Officer, Statutory Auditor and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;
12. Annual reports of our Company for the financial years ended March 31, 2021, 2022 and 2023;
13. A statement of tax benefits dated 3<sup>rd</sup> January, 2024 received from M/s. J D Shah Associates, Chartered Accountants, Statutory Auditor regarding tax benefits available to our Company and its shareholders;
14. Audited Financial Results along with Audit Report dated 26<sup>th</sup> May, 2023 received from M/s. J D Shah Associates, Chartered Accountants, Statutory Auditor for the Financial Year ended March 31, 2023 and Unaudited Financial Results for the nine months ended December 31, 2023.
15. Certificate dated 3<sup>rd</sup> January, 2024 from M/s. J D Shah Associates, Chartered Accountants regarding “Sources & deployment of funds”;
16. In-principle listing approval(s) dated 22<sup>nd</sup> December, 2023 from BSE Limited.

Any of the contracts or documents mentioned in the 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 Equity Shareholders, subject to compliance with applicable law.

**DECLARATION**

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Anupam Narain Gupta Chairman & Managing Director DIN: 02294687	Sd/-
Mr. Abhay Narain Gupta Executive Director DIN: 02294699	Sd/-
Ms. Neelam Non-Executive Women Independent Director DIN: 09051272	Sd/-
Mr. Nikhil Kumar Shah Non-Executive and Independent Director DIN: 06383114	Sd/-
Mr. Mehul Manubhai Shah Non-Executive and Independent Director DIN: 07858648	Sd/-
Mr. Nirmal Shah Chief Financial Officer PAN: AGTPS6752N	Sd/-
Mr. Abhishek Gour Company Secretary and Compliance officer PAN: AYOPG8682N	Sd/-

**Place: Mumbai, Maharashtra**

**Date: 8<sup>th</sup> January, 2024**