STRICTLY CONFIDENTIAL — DO NOT FORWARD

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (I) QIBS (AS DEFINED BELOW) UNDER RULE 144A (AS DEFINED BELOW) WHO ARE ALSO QPS (AS DEFINED BELOW) UNDER THE INVESTMENT COMPANY ACT OR (II) ADDRESSEES WHO ARE NOT U.S. PERSONS (AS DEFINED BELOW) AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND ARE PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S (AS DEFINED BELOW).

IMPORTANT: You must read this disclaimer before continuing. This disclaimer applies to the attached offering circular (the "**Offering Circular**"). You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. **You acknowledge that this electronic transmission and the delivery of the Offering Circular is confidential and intended for you only and you agree you will not forward this electronic transmission or the Offering Circular to any other person.**

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF THE SECURITIES FOR SALE IN THE UNITED STATES (EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS) OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTIONS. NEITHER THE ISSUER NOR THE PARENT GUARANTOR HAS REGISTERED AND OR INTENDS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE TERMS AND CONDITIONS OF THE SECURITIES AND THE INFORMATION CONTAINED IN THE OFFERING CIRCULAR. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the securities, investors must be either (1) qualified institutional buyers ("QIBs") (within the meaning of Rule 144A under the Securities Act ("Rule 144A")) who are also "qualified purchasers" ("QPs"), as defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations promulgated thereunder that are acting for their own accounts or for the accounts or benefit of other QIBs that are also QPs or (2) addressees who are not U.S. Persons and are not acting for the account or benefit of a U.S. Person who are eligible to purchase the securities outside the United States in an offshore transaction

in reliance on Regulation S under the Securities Act ("Regulation S"). By accepting the electronic mail and accessing this Offering Circular, you shall be deemed to have represented to Deutsche Bank AG, Singapore Branch, Emirates NBD Bank PJSC and J.P. Morgan Securities plc (together, the "**Joint Bookrunners**", and each, a "**Joint Bookrunner**") (1) that you and any customers you represent are either (a) QIBs who are also QPs or (b) addressees who are not U.S. Persons and are not acting for the account or benefit of a U.S. Person who are eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S, and that the electronic mail address that you gave us and to which this electronic mail has been delivered is not located in the United States, and (2) that you consent to the delivery of this Offering Circular by electronic transmission.

IF ANY PERSON HOLDING AN INTEREST IN THE SECURITIES TO WHICH THE ATTACHED OFFERING CIRCULAR RELATES IS NEITHER (1) A QIB WHO IS ALSO A QP AT THE TIME OF ACQUIRING THE SECURITIES NOR (2) A NON-U.S. PERSON OUTSIDE THE UNITED STATES, AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, THE ISSUER MAY REGARD THE TRANSACTION WITH SUCH PERSON AS NULL AND VOID AND OF NO EFFECT. IN SUCH CIRCUMSTANCES, SUCH PERSON MAY BE FORCED TO TRANSFER OR SELL SUCH SECURITIES TO A PERMITTED TRANSFEREE MEETING THE REQUIREMENTS SET FORTH UNDER THE CAPTION "TRANSFER RESTRICTIONS" IN THE OFFERING CIRCULAR.

The attached Offering Circular has been made available to you in electronic form. You are reminded that documents may be altered when transmitted electronically and consequently none of CGE Treasury IFSC Private Limited (the "**Issuer**"), Continuum Green Energy Limited (the "**Parent Guarantor**") or the Joint Bookrunners or any of their respective directors, employees, representatives, affiliates or agents accept any liability or responsibility whatsoever in respect of any discrepancies between the Offering Circular distributed to you electronically and the hard copy version. A hard copy version will be provided to you upon request.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation to subscribe for or purchase any of the securities described herein, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Joint Bookrunner or an affiliate of any Joint Bookrunner is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Bookrunner or affiliate on behalf of the Issuer in such jurisdiction.

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

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

You may not forward or deliver the attached Offering Circular, electronically or otherwise, to any other person or reproduce it in any manner whatsoever. Any forwarding, distribution or reproduction of the attached Offering Circular, in whole or in part, is unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the securities laws of other jurisdictions.

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



CGE Treasury IFSC Private Limited

(a private limited company incorporated in India under the Companies Act, 2013)
Guaranteed on a senior basis by

Continuum Green Energy Limited

(a public limited company incorporated in India under the Companies Act, 1956)

U.S.$390,000,000 7.875 per cent. Senior Bonds due 2031

and

U.S.$60,000,000 7.875 per cent. Senior Fixed-to-Floating Bonds due 2034

CGE Treasury IFSC Private Limited (the "**Issuer**"), a private limited company incorporated in India under the Companies Act, 2013, a wholly-owned subsidiary of Continuum Green Energy Limited (the "**Parent Guarantor**"), is offering U.S.$390,000,000 in aggregate principal amount of its 7.875 per cent. Senior Bonds due 2031 (the "**2031 Bonds**") and U.S.$60,000,000 in aggregate principal amount of its 7.875 per cent. Senior Fixed-to-Floating Bonds due 2034 (the "**2034 Bonds**", and together with the 2031 Bonds, the "**Bonds**").

The Issuer will pay interest on the 2031 Bonds semi-annually in arrears on each January 28 and July 28, commencing on January 28, 2027. The 2031 Bonds will mature on July 28, 2031. From and including July 28, 2026 to, but excluding July 28, 2031 (the "**Fixed Rate Interest Period**"), the 2034 Bonds will bear interest at the rate of 7.875 per cent. per annum (the "**Fixed Rate of Interest**"), payable semi-annually in arrear, on January 28 and July 28 of each year, commencing on January 28, 2027. On and after the Fixed Rate Interest Period (the "**Floating Rate Interest Period**"), the 2034 Bonds will bear interest at a floating rate equal to the sum of (i) the SOFR Benchmark (as defined in the Conditions) determined for each semi-annual Interest Period (as defined in the Conditions) in accordance with the Conditions plus (ii) 393 basis points (the "**Margin**") (such floating rate, the "**Floating Rate of Interest**"), payable semi-annually in arrear, on January 28 and July 28 of each year, commencing on January 28, 2032. If Compounded Daily SOFR (or other applicable Benchmark) is less than zero for any Floating Rate Interest Period, then Compounded Daily SOFR (or such other Benchmark) shall be deemed to be zero for such Floating Rate Interest Period. The 2034 Bonds will mature on July 28, 2034.

The Bonds constitute senior, unsubordinated, direct and unconditional obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to the relevant Terms and Conditions of the Bonds (the "**Conditions**"), at all times rank at least *pari passu* with all of its other present and future unsubordinated and unsecured obligations, but in the event of insolvency, only to the extent permitted by laws relating to creditors' rights generally. The Parent Guarantor has unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deeds and the Bonds (the "**Parent Guarantee**"); provided that the Parent Guarantor's obligation under the Parent Guarantee will be limited to an amount equal to 110 per cent. of the total aggregate principal amount of the Bonds of a particular series outstanding from time to time (such amount, the "**Guarantee Cap Amount**"). The Parent Guarantee in relation to a particular series will remain in full force and effect until the earlier of: (i) the date on which all the sums expressed to be payable by the Issuer under the Trust Deeds and the Bonds of that series have been irrevocably paid in full; (ii) the date falling ninety (90) calendar days after the final Stated Maturity of the Bonds; of that series; (iii) legal defeasance or covenant defeasance under Condition 10 (*Legal Defeasance and Covenant Defeasance*); and (iv) satisfaction and discharge of the Trust Deeds under Condition 11 (*Satisfaction and Discharge*) (the "**Guarantee Release Date**"), of the terms and conditions of the relevant Bonds, in each case, automatically and without any consent from, notice to, or action by, the Trustee or the Bondholders. The obligations of the Parent Guarantor under the Parent Guarantee and each Subsidiary Guarantor under their respective Subsidiary Guarantee (if any, pursuant to Condition 3(d) (*Issuances of Guarantees by Restricted Subsidiaries*) of the terms and conditions of the relevant Bonds) shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations. For a more detailed description of the Bonds, see "*Terms and Conditions of the Bonds*" and for a description of certain risks relating to the Bonds and the Parent Guarantee, see "*Risk Factors — Risks Relating to the Bonds and the Guarantee*".

At any time prior to July 28, 2028, the Issuer may on any one or more occasions redeem all or redeem (on a pro rata basis) any portion of the 2031 Bonds at a redemption price equal to 100 per cent. of the principal amount of the 2031 Bonds redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date. In addition, at any time prior to July 28, 2028, the Issuer may on any one or more occasions redeem (on a pro rata basis) up to 40 per cent. of the aggregate principal amount of 2031 Bonds with the net cash proceeds from one or more sales of Capital Stock (as defined in the Conditions) in an Equity Offering (as defined in the Conditions) at a redemption price of 107.875 per cent., plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date. On and after July 28, 2028, the Issuer may redeem all or redeem (on a pro rata basis) any portion of the 2031 Bonds at the redemption prices set forth in the Conditions. The Issuer may also redeem all, but not less than all, of the 2031 Bonds upon the occurrence of certain changes in applicable tax law. Upon the occurrence of a Change of Control Triggering Event, each Bondholder will have the right to require the Issuer to repurchase all or any part of that Bondholder's 2031 Bonds at a purchase price equal to 101 per cent. of the aggregate principal amount of the 2031 Bonds repurchased, plus accrued and unpaid interest, if any, to (but not including) the applicable date of purchase. See "*Terms and Conditions of the 2031 Bonds*".

At any time prior to July 28, 2028, the Issuer may on any one or more occasions redeem all or redeem (on a pro rata basis) any portion of the 2034 Bonds at a redemption price equal to 100 per cent. of the principal amount of the 2034 Bonds redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date. In addition, at any time prior to July 28, 2028, the Issuer may on any one or more occasions redeem (on a pro rata basis) up to 40 per cent. of the aggregate principal amount of 2034 Bonds with the net cash proceeds from one or more sales of Capital Stock (as defined in the Conditions) in an Equity Offering (as defined in the Conditions) at a redemption price of 107.875 per cent., plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date. On and after July 28, 2028, the Issuer may redeem all or redeem (on a pro rata basis) any portion of the 2034 Bonds at the redemption prices set forth in the Conditions. The Issuer may also redeem all, but not less than all, of the 2034 Bonds upon the occurrence of certain changes in applicable tax law. Upon the occurrence of a Change of Control Triggering Event, each Bondholder will have the right to require the Issuer to repurchase all or any part of that Bondholder's 2034 Bonds at a purchase price equal to 101 per cent. of the aggregate principal amount of the 2034 Bonds repurchased, plus accrued and unpaid interest, if any, to (but not including) the applicable date of purchase. See "*Terms and Conditions of the 2034 Bonds*".

Investing in the Bonds involves a high degree of risk. See "*Risk Factors*" beginning on page 35.

Issue price of the 2031 Bonds: 100.000 per cent.
Issue price of the 2034 Bonds: 100.000 per cent.

Application shall be made to the NSE IFSC Limited (the "**NSE IX**") for the listing and trading of the Bonds on the Debt Securities Market of NSE IX. **The NSE IX has not approved or verified the contents of this Offering Circular or the listing particulars. Admission to trading of the Bonds to the NSE IX and quotation of the Bonds on the NSE IX is not to be taken as an indication of the merits of the offering, the Bonds, the Issuer, the Parent Guarantor or any of their respective subsidiaries or associated companies, as applicable.**

The Bonds and the Parent Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**Securities Act**"), or the securities laws of any other jurisdiction. Accordingly, the Bonds are being offered and sold within the United States to qualified institutional buyers ("**QIBs**") in reliance on Rule 144A who are also qualified purchasers ("**QPs**") within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder that are acting for their own accounts or for the accounts or benefit of other QIBs that are also QPs and outside the United States to persons that are not U.S. Persons and that are not acting for the account or benefit of a U.S. person in offshore transactions as defined in and in reliance on Regulation S. For a description of certain restrictions on resales and

transfers, see "*Transfer Restrictions*". The Bonds which are being offered and sold outside the United States to non-US persons in reliance on Regulation S (the "**Regulation S Bonds**") will each be initially represented by unrestricted global certificates in registered form (the "**Unrestricted Global Certificates**"). The Bonds which are being offered and sold in the United States to QIBs who are also QPs in reliance on Rule 144A (the "**Rule 144A Bonds**") will each be initially represented by restricted global certificates in registered form (the "*Restricted Global Certificates*", and, together with the Unrestricted Global Certificates, the "**Global Certificates**"). The Global Certificates will be registered in the name of a nominee of, and shall be deposited on or about the Closing Date with a common depositary (the "**Common Depositary**") for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). Beneficial interests in the Global Certificates will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. For a description of certain further restrictions on offers, sales and transfers of the Bonds and distribution of this Offering Circular, see the sections entitled "*Plan of Distribution*" and "*Transfer Restrictions*". Delivery of the Bonds is expected to be made free of payment through the facilities of Euroclear and Clearstream on or about July 28, 2026 (the "**Closing Date**").

The Bonds are expected to be rated "Ba3" by Moody's Ratings ("**Moody's**") and "BB-" by S&P Global Ratings Singapore Pte. Ltd. ("**S&P**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

Sole Global Coordinator and Lead Left

Deutsche Bank

Joint Bookrunners and Joint Lead Managers

Deutsche Bank **Emirates NBD Bank PJSC** **J.P. Morgan**

The date of this Offering Circular is July 21, 2026

NOTICE TO INVESTORS

This Offering Circular is not an offer to sell the Bonds and we are not soliciting an offer to buy the Bonds in any jurisdiction in which the offer or sale is prohibited. Neither the delivery of this Offering Circular nor any sale made under the terms described herein shall imply that the information herein is correct as of any date after the date hereof.

This Offering Circular, other than solely for the purposes of the International Financial Services Centres Authority (Listing) Regulations, 2024, as amended, has not been and will not be filed, registered, produced, published or made available to all as an offer document (whether as a prospectus or a statement in lieu of a prospectus in respect of a public offer or an information memorandum or placement memorandum or general information document or key information document or private placement offer cum application letter or any other offering material in respect of any private placement) in accordance with the Companies Act (*as defined below*), and the rules framed thereunder, and other applicable laws in India for the time being in force, with any regulatory or statutory body in India or the GIFT City IFSC, including the Registrar of Companies, the Securities and Exchange Board of India, the Reserve Bank of India, the IFSCA or any stock exchange in India, save and except for any information from any part of this Offering Circular which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, under the listing agreements with any Indian stock exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the International Financial Services Centres Authority (Listing) Regulations, 2024, each as amended from time to time, and under the rules and regulation applicable to the GIFT City IFSC, or pursuant to the directives of any statutory, regulatory and adjudicatory body in India or the GIFT City IFSC. This Offering Circular has not been and will not be reviewed or approved by any regulatory authority in India or GIFT City IFSC, including but not limited to the Securities and Exchange Board of India, IFSCA, any Registrar of Companies or any stock exchange in India or any other statutory or regulatory body of like nature in India. This Offering Circular is not and should not be construed as an advertisement, offer, invitation to offer, invitation to subscribe, or sale, of any securities to the public or any person resident in India. This Offering Circular or any other document or material relating to the Bonds has not been and will not be circulated or distributed in India, directly or indirectly, to any person, or to the public or members of the public in India which would constitute an advertisement, invitation, offer, sale, invitation to offer or solicitation of an offer to subscribe for or purchase any securities to the public or to any person resident in India within the meaning of, the Companies Act (*as defined below*), and other applicable securities laws of India or in violation of any Indian laws. Any failure to comply with these restrictions may result in a violation of the applicable securities laws of India and other jurisdictions. The Bonds have not been, and will not be, offered or sold to any person resident in India.

This offering is being made in reliance upon exemptions from registration under the Securities Act, for an offer and sale of securities which does not involve a public offering. The Bonds will be initially purchased by Deutsche Bank AG, Singapore Branch Emirates NBD Bank PJSC and J.P. Morgan Securities plc (together, the "**Joint Bookrunners**", and each, a "**Joint Bookrunner**") in accordance with such exemptions. If you purchase any of the Bonds, you will be deemed to make certain acknowledgments, representations and agreements set forth under "*Transfer Restrictions*." You may be required to bear the financial risks of this investment for an indefinite period of time.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Joint Bookrunner or an affiliate of any Joint Bookrunner is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Bookrunner or affiliate on behalf of the Issuer in such jurisdiction.

We prepared this Offering Circular solely for use in connection with this offering. In accepting this Offering Circular, you have agreed that this Offering Circular is highly confidential and that you will hold the information contained or referred to herein in confidence. We and the Joint Bookrunners reserve the right to reject any offer to purchase any of the Bonds for any reason, or to sell less than the principal amount of the Bonds for which any prospective purchaser has subscribed. This Offering Circular is personal to each offeree and is not an offer to any other person or to the public generally to subscribe for the Bonds. You represent that you are basing your investment decision solely on this Offering Circular and your own examination of us and the terms of this offering. You cannot distribute this Offering Circular or the information contained in it, by electronic or other means, to any person other than your professional advisor without our prior written consent. You cannot make any photocopies of this Offering Circular or any documents referred to in this Offering Circular.

We accept responsibility for the information contained in this Offering Circular. We have made all reasonable inquiries and confirm to the best of our knowledge, information and belief that the information contained in this Offering Circular with regard to us and our subsidiaries and affiliates and the Bonds is true and accurate in all material respects, that the opinions and intentions expressed in this Offering Circular are honestly held and that we are not aware of any other facts, the omission of which would make this Offering Circular or any statement contained herein misleading in any material respect.

By receiving this Offering Circular and by purchasing the Bonds, you acknowledge that (1) you have not relied on the Joint Bookrunners or any person affiliated with the Joint Bookrunners in connection with investigating the accuracy of such information or your investment decision, and (2) no person has been authorized to give information or to make any representation concerning us or the Bonds other than as contained in this Offering Circular and information given by our duly authorized officers and employees in connection with your examination of us and the terms of this offering. You cannot rely on any such other information or representation.

Neither the Joint Bookrunners, the Trustee, the Paying Agent, the Registrar nor the Transfer Agent makes any representation or warranty, express or implied, concerning the accuracy or completeness of the information in this Offering Circular, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise or representation, from the Joint Bookrunners, the Trustee, the Paying Agent, the Registrar or the Transfer Agent whether as to the past or the future. To the fullest extent permitted by law, the Joint Bookrunners do not accept any responsibility for the contents of this Offering Circular or for any statement made or purported to be made by the Joint Bookrunners, the Trustee, the Paying Agent, the Registrar or the Transfer Agent or on their behalf in connection with the Issuer or the Parent Guarantor or the issue and offering of the Bonds. The Joint Bookrunners, the Trustee, the Paying Agent, the Registrar and the Transfer Agent accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Offering Circular or any such statement.

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

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

The Bonds and the Parent Guarantee have not been and will not be registered under the Securities Act or the securities laws of other jurisdictions and are being offered and sold in the United States only to qualified institutional buyers in reliance on an exemption from registration provided by Rule 144A under the Securities

Act and in transactions outside the United States in reliance on Regulation S under the Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the Issuer of the Bonds and the Parent Guarantor may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Bonds are not transferable except in accordance with the restrictions described under "*Transfer Restrictions*."

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

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

Neither the U.S. Securities and Exchange Commission (the "**SEC**") nor any state securities commission nor any other securities regulatory authority has approved or disapproved of these securities or determined if this Offering Circular is truthful or complete. Any representation to the contrary is a criminal offense.

EU MiFID II Product Governance / Professional Investors and ECPs Only Target Market — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Professional Investors and ECPs Only Target Market — Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA Retail Investors — The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore

offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors — The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Important notice pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct — Prospective investors should be aware that certain intermediaries in the context of this offering of the Bonds, including the Joint Bookrunners, are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Parent Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the Parent Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer, the Parent Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset manager arm affiliated with any Joint Bookrunner, such prospective investor should indicate when placing an order if it is for a fund or portfolio where such Joint Bookrunner or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any Joint Bookrunner, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Bookrunner when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Bookrunners and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

PRESENTATION OF FINANCIAL AND OTHER DATA

Unless otherwise specified or the context provides otherwise:

- "**Issuer**" refers to CGE Treasury IFSC Private Limited;
- "**Parent Guarantor**" or "**CGEL**" or "**Company**" refers to Continuum Green Energy Limited;
- "**Group**" or "**Continuum Group**" refers to Continuum Green Energy Limited and its Subsidiaries;
- "**We**", "**us**" or "**our**" refer to the Group, the Issuer or the Parent Guarantor, as the context requires; and
- "**FY**", "**fiscal**" or "**fiscal year**" refers to the fiscal year ended or ending on March 31 of the year indicated.

Financial Statements

This Offering Circular includes the audited consolidated financial statements and the notes thereto of the Group (the "**Consolidated Financial Statements**"), which comprise the consolidated financial statements as at and for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, which have been audited by the statutory auditor, i.e., Deloitte Haskins & Sells LLP, Chartered Accountants.

The Issuer was incorporated on February 26, 2026. As such, its financial statements are not reflected in the consolidated financial statements for the fiscal year ended March 31, 2024, 2025 and 2026. The Issuer is a wholly owned subsidiary of the Parent Guarantor and is a company formed for the purposes of raising funds and has no material assets or liabilities or business operations.

There are significant differences between Indian Accounting Standards ("**Ind AS**"), U.S. GAAP and International Financial Reporting Standards ("**IFRS**"). The Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. For a discussion on summary of certain significant differences between IFRS and Ind AS, see "*Summary of Significant Differences Between IFRS and Ind AS*" and "*Risk Factors – Risks Relating to Our Business — Significant differences exist between IND-AS and other accounting principles, such as IFRS.*". Potential investors should consult their own professional advisors for an understanding of the differences between Ind AS, U.S. GAAP and IFRS and how these differences might affect their understanding of the financial information contained herein.

Unless context requires otherwise, financial information as of and for the years ended March 31, 2024, 2025 and 2026 is derived from the Consolidated Financial Statements.

Net Revenue from Operations / Adjusted EBITDA/ Adjusted EBITDA Margin/ Interest Expenditure/ Interest Expenditure as a percentage of Total Income/ Net Borrowings/ Net Borrowings to Adjusted EBITDA/ Days of Receivables Outstanding/ Capital Expenditure/ FFO

This Offering Circular contains measures and ratios, including Net Revenue from Operations / Adjusted EBITDA/ Adjusted EBITDA Margin/ Interest Expenditure/ Interest Expenditure as a percentage of Total Income/ Net Borrowings/ Net Borrowings to Adjusted EBITDA/ Days of Receivables Outstanding/ Capital Expenditure/ FFO (collectively "**Non-GAAP Measures**") that are supplemental measures of our performance and liquidity, and are not required by Ind AS, IFRS or U.S. GAAP or presented in accordance with SEC requirements or the accounting standards of any other jurisdiction. We present these measures because management uses them in measuring operating performance, and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our operating cash flow and liquidity. We also believe that these measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, these measures are defined by us as follows:

- "Net Revenue from Operations" is calculated as total income minus transmission, open access and other operating charges;
- "Adjusted EBITDA" is calculated as EBITDA plus non-cash and non-recurring items plus extraordinary item plus provisions plus allocable common overheads (if any);
- "Adjusted EBITDA Margin" is calculated as (Adjusted EBITDA divided by Net Revenue from Operations) multiplied by 100;
- "Interest Expenditure" is calculated as finance cost less non-cash/ non-recurring finance cost;
- "Interest Expenditure as a percentage of Total Income" is calculated as (Interest Expenditure divided by Total Income) multiplied by 100;
- "Net Borrowings" is calculated as current and non-current borrowings minus Net of Derivative asset less Deferred premium liability minus Cash and cash equivalents and Bank balances other than cash and cash equivalents;
- "Net Borrowings to Adjusted EBITDA" ratio is calculated as Net Borrowings divided by Adjusted EBITDA;
- "Days of Receivables Outstanding" is calculated as closing trade receivables divided by billed revenue (Revenue from Operations plus opening unbilled revenue minus closing unbilled revenue for the year/ period) multiplied by 365 for yearly calculations;
- "Capital Expenditure" is calculated as additions in property, plant and equipment plus closing capital work-in-progress less opening capital work-in-progress; and

- "FFO" is calculated as Adjusted EBITDA less interest expenditure less income tax refund/(paid) (net) or direct tax paid (net) add/ less movement in working capital as per cashflow.

These Non-GAAP Measures should not be considered in isolation and are not measures of our financial performance or liquidity under Ind AS and should not be considered as an alternative to operating profit or loss for the year or any other performance measures derived in accordance with Ind AS or as an alternative to cash flow from operating, investing or financing activities or any other measure of our liquidity derived in accordance with Ind AS. These measures do not necessarily indicate whether cash flow will be sufficient or available for cash requirements and may not be indicative of our results of operations. You should compensate for these limitations by relying primarily on the Consolidated Financial Statements included elsewhere in this Offering Circular.

These Non-GAAP Measures may not be comparable to other similarly titled measures of other companies. These measures have limitations as analytical tools. Some of these limitations include the following: (i) they do not reflect our capital expenditures, their future requirements for capital expenditures or their contractual commitments; (ii) they do not reflect changes in, or cash requirements for, their working capital needs; (iii) they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on their debt; (iv) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized, may need to be replaced in the future and they do not reflect any cash requirements that would be required for such replacements; and (v) other companies in our industry may calculate these measures differently from the way we do, limiting their usefulness as comparative measures.

Due to these limitations, these Non-GAAP Measures should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or as a measure of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on the Consolidated Financial Statements included elsewhere in this Offering Circular.

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

Rounding

Certain figures contained in this Offering Circular have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row of a table contained in this Offering Circular may not conform exactly to the total figure given for that column or row.

Currency

Unless otherwise indicated, financial information relating to the Group is presented in Indian rupees.

Currency Presentation

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

CERTAIN DEFINITIONS

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

"**AD Bank**" or "**Authorized Dealer Bank**" means to any scheduled commercial bank as authorised by the RBI, as an authorised dealer under Section 10(1) of the FEMA, from time to time;

"**APTEL**" refers to the Appellate Tribunal for Electricity;

"**Aura**" refers to Continuum Energy Aura Pte. Ltd.

"**CEA**" refers to Central Electricity Authority;

"**CERC**" refers to the Central Electricity Regulatory Commission of India;

"**CGEL**" means Continuum Green Energy Limited;

"**Companies Act**" refers to the Companies Act 2013 and/or the Companies Act, 1956, as applicable;

"**Companies Act, 1956**" refers to the Companies Act, 1956 of India (without reference to the provisions thereof that have ceased to have effect upon the notification of the sections of the Companies Act, 2013) along with the relevant rules, regulations, clarifications and modifications thereunder;

"**Companies Act, 2013**" refers to the Companies Act, 2013 of India and to the extent effective, read with the rules, regulations, clarifications and modifications thereunder;

"**Discom**" refers to distribution company or utility;

"**ECB Regulations**" refers to the Foreign Exchange Management Act, 1999, as amended, together with the rules and regulations issued thereunder including, but not limited to, Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 and the Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated 1 January 2016, each as amended, updated, modified, superseded, substituted or replaced from time to time and any other applicable regulations, notifications, circulars or guidelines issued by the RBI in respect of external commercial borrowings, as construed in accordance with the RBI, in each case, as amended, updated, superseded, modified, replaced or substituted from time to time;

"**ECBs**" refers to external commercial borrowings;

"**Electricity Act**" refers to the Electricity Act, 2003 of India and to the extent effective, read with the rules, regulations, clarifications and modifications thereunder;

"**FBIL**" refers to the Financial Benchmarks India Private Limited;

"**FEMA**" means the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

"**FEMA Guarantees Regulations**" means the Foreign Exchange Management (Guarantees) Regulations, 2026, as amended or updated or replaced from time to time;

"**FEMA OI Directions**" means Master Direction—Overseas Investment dated July 24, 2024 issued by RBI, as amended or updated or replaced from time to time;

"**FEMA OI Regulations**" means the Foreign Exchange Management (Overseas Investment) Regulations, 2022, as amended or updated or replaced from time to time;

"**FEMA OI Rules**" means the Foreign Exchange Management (Overseas Investment) Rules, 2022, as amended or updated or replaced from time to time;

"**FEMA Regulations**" means the FEMA OI Regulations, FEMA OI Rules, the FEMA OI Directions and the FEMA Guarantees Regulations;

"**GIFT City**" refers to Gujarat International Finance Tec-City;

"**GIFT City IFSC**" refers to an International Financial Services Centre set up, under section 18 of the Special Economic Zones Act, 2005 at GIFT City;

"**GoI**" refers to the Government of India;

"**IFSC**" refers to an International Financial Services Centre set up, before or after the commencement of the International Financial Services Centres Authority Act, 2019, under section 18 of the Special Economic Zones Act, 2005;

"**IFSCA**" refers to the International Financial Services Centres Authority as promulgated under the International Financial Services Centres Authority Act, 2019;

"**Issuer**" means CGE Treasury IFSC Private Limited;

"**IT Act**" means the (Indian) Income Tax Act, 1961 and/ or (Indian) Income Tax Act, 2025 (as applicable);

"**Levanter**" refers to Continuum Energy Levanter Pte. Ltd.

"**MERC**" refers to Maharashtra Electricity Regulatory Commission;

"**MPPMCL**" refers to Madhya Pradesh Power Management Company Limited;

"**MSEDCL**" refers to Maharashtra State Electricity Distribution Company Limited;

"**National Load Despatch Center(s)**" means the Center established under sub-section (1) of section 26 of the Electricity Act;

"**NSE IX**" refers to the NSE IFSC Limited;

"**Pipe Debt**" has the meaning given to it in the Terms and Conditions of the Bonds;

"**RBI**" refers to the Reserve Bank of India;

"**Restricted Subsidiaries**" has the meaning given to it in the Terms and Conditions of the Bonds.

"**SEBI**" refers to the Securities and Exchange Board of India;

"**SECI**" refers to Solar Energy Corporation of India Limited;

"**SERC**" refers to a State Electricity Regulatory Commission;

"**State Commission**" means the State Electricity Regulatory Commission constituted under sub-section (1) of section 82 of the Electricity Act and includes a Joint Commission constituted under sub-section (1) of section 83 of the Electricity Act;

"**Subsidiaries**" has the meaning given to it in the Terms and Conditions of the Bonds.

GLOSSARY OF TECHNICAL INDUSTRY TERMS

"**AC**" refers to alternative current;

"**ALMM**" refers to approved list of models and manufacturers;

"**Average External Grid Availability**" is calculated as weighted average of external grid availability by fully operational project capacity in the portfolio during the period/ year;

"**Average Internal Grid Availability**" is calculated as weighted average of internal grid availability by fully operational project capacity in the portfolio during the period/ year;

"**Average Plant Availability**" is calculated as weighted average of plant availability by fully operational projects capacity in the portfolio during the period/ year;

"**Average Plant Load Factor**" is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/ year;

"**BoP**" refers to balance of plant;

"**C&I**" refers to commercial and industrial;

"**CAGR**" refers to compounded annual growth rate;

"**CER**" refers to certified emission reduction;

"**COD**" refers to date of commissioning;

"**EPC**" refers to engineering, procurement and construction;

"**GBI**" refers to Generation Based Incentive;

"**GW**" refers to gigawatt;

"**GWh**" refers to the energy produced in an hour during which one GW of electrical power has been continuously produced;

"**GWp**" refers to gigawatt peak;

"**InSTS**" refers to intra-state networks;

"**IPP**" refers to independent power producer;

"**ISTS**" refers to inter-state transmission system;

"**kV**" refers to kilovolt;

"**kW**" refers to kilowatt;

"**kWh**" refers to the energy produced in an hour during which one kW of electrical power has been continuously produced;

"**LCOE**" refers to levelized cost of electricity generation;

"**MW**" refers to megawatt;

"**MWh**" refers to the energy produced in an hour during which one MW of electrical power has been continuously produced;

"**MWp**" refers to megawatt peak;

"**O&M**" refers to operation and maintenance;

"**OEM**" refers to original equipment manufacturer;

"**PLF**" refers to plant load factor;

"**PPA**" refers to power purchase agreement;

"**PSS**" refers to pooling sub station;

"**REC**" refers to renewable energy certificate;

"**RPO**" refers to renewable purchase obligation;

"**SCADA**" refers to supervisory control and data acquisition software;

"**TW**" refers to terawatt;

"**TWh**" refers to the energy produced in an hour during which one TW of electrical power is being continuously produced;

"**Utilities**" refers to electricity distribution utilities in India;

"**VER**" refers to verified emission reduction;

"**WSH**" refers to wind-solar hybrid; and

"**WTG**" refers to wind turbine generator.

INDUSTRY AND MARKET DATA

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

This Offering Circular includes industry and market data that have been obtained from third party sources and industry publications that are publicly available, including the industry report titled "*Strategic Assessment of Power and Renewable Energy Market in India*" dated July 2026 (the "**Report**") that the Issuer has commissioned from CRISIL Intelligence ("**CRISIL**") and attached as Appendix A to this Offering Circular.

Although we believe that the industry and market data used in this Offering Circular is reliable, such data has not been verified by us, the Joint Bookrunners or any independent source, nor do we make any representation regarding the accuracy of such data. The market data include projections that are based on a number of assumptions. In addition, the extent to which the market data presented in this Offering Circular is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information.

Disclaimer

CRISIL Intelligence, a division of CRISIL Limited (CRISIL), has taken due care and caution in preparing this report (Report) based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data/ Report and is not responsible for any errors or omissions or for the results obtained from the use of Data/ Report. This Report is not a recommendation to invest/ disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. The Issuer will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. CRISIL Intelligence operates independently of, and does not have access to information obtained by, CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Intelligence and not of CRISIL Ratings Limited. No part of this Report may be published/ reproduced in any form without CRISIL's prior written approval.

VOLCKER RULE

Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing regulations (the "Volcker Rule"), which became effective on April 1, 2014, but was subject to a conformance period for certain entities that concluded on July 21, 2015, generally prohibits "banking entities" (which is broadly defined to include U.S. banks, non-U.S. banks with U.S. branches or agencies and bank holding companies, together with their respective subsidiaries and other affiliates) from: (i) engaging in proprietary trading; (ii) acquiring or retaining

an ownership interest in or sponsoring a “covered fund”; and (iii) entering into certain relationships with a “covered fund” for which the banking entity or an affiliate acts as investment manager, investment adviser, commodity trading advisor, or sponsor, subject to certain exemptions and exclusions. As the Issuer may be considered a "covered fund" under the Volcker Rule, any prospective investor in the Bonds and any entity that is a "banking entity" as defined under the Volcker Rule which is considering an investment in the Bonds should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. If investment by "banking entities" in the Bonds is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Bonds. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Bonds, and accordingly none of the Issuer, the Joint Bookrunners, the Trustee or the Agents, or any of their respective representatives, agents, directors, officers, employees, advisers or affiliates or any person who controls any of them makes any representation regarding: (a) the status of the Issuer under the Volcker Rule (including whether it is a "covered fund" for their purposes); or (b) the ability of any purchaser to acquire or hold the Bonds, now or at any time in the future.

AVAILABLE INFORMATION

For so long as any of the Bonds remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, we will, during any period in which we are neither subject to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner or to the Trustee (*as defined herein*) for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act. Copies of the Trust Deeds may be obtained by the Holders of the Bonds upon request in writing to the Trustee.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements. Forward-looking statements may contain words or phrases such as “will,” “may,” “aim,” “will likely result,” “believe,” “expect,” “will continue,” “anticipate,” “estimate,” “intend,” “plan,” “contemplate,” “seek to,” “future,” “objective,” “goal,” “project,” “should,” “will pursue” and similar expressions or variations of such expressions, that are forward-looking statements. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant statement.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause the actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future and are not a guarantee of future performance. Important factors that could cause the actual results, performance or achievements to differ materially from those in the forward-looking statements include the following:

- conditions at our wind and wind-solar hybrid energy projects that are unfavorable or below our estimates;
- operational problems that may reduce energy production below our expectations and require us to expend significant amounts of capital and other resources;

- onerous terms in our consumer agreements that allow termination of the power purchase agreements in case of breach;
- our inability to renew existing PPAs at current or lower tariffs;
- availability of and access to interconnection facilities and transmission systems;
- credit and performance risk from third parties under service and supply contracts;
- the ability of our vendors to satisfy their obligations under warranties and/or guarantees;
- geographic concentration of our operational projects in certain states of India;
- our inability to procure, renew or maintain necessary governmental approvals;
- delay or failure to develop our projects as expected;
- an increase in the cost of operating our plants;
- changes in environmental, health and safety laws and regulations such as tariff regulations;
- changes in government policies that support clean energy and other regulations that impact the electricity sector;
- lack of experience in developing or operating solar power projects;
- negative public or community response to clean energy projects in general or our projects specifically;
- competition from traditional and clean energy sources;
- fluctuations in supply and demand in the energy market in India;
- the effects of current or future litigation or administrative proceedings;
- natural calamities that may reduce energy production below our expectations;
- our inability to insure against all potential risks and higher insurance premiums;
- our inability to finance our business; and
- loss of one or more members of Continuum's senior management or key employees.

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

LISTING OF THE BONDS

Application shall be made to the NSE IX for the listing and trading of the Bonds on the Debt Securities Market of the NSE IX. The NSE IX has not approved or verified the contents of this Offering Circular. The listing of

the Bonds by the Issuer shall be in compliance with the International Financial Services Centres Authority (Listing) Regulations, 2024, as amended from time to time. Admission to trading of the Bonds to the Debt Securities Market of the NSE IX and quotation of the Bonds on the NSE IX is not to be taken as an indication of the merits of the offering, the Bonds, the Issuer, the Parent Guarantor or any of their respective subsidiaries or associated companies, as applicable

Neither we nor the Joint Bookrunners or their affiliates have authorized any person to provide you with any information or represent anything about us, the Bonds or this offering that is not contained in this Offering Circular. Neither we nor the Joint Bookrunners or their affiliates take any responsibility for, or provide assurance as to the reliability of, any information that others may give you. We are not, and the Joint Bookrunners are not, making an offer to sell these Bonds in any jurisdiction where an offer or sale is not permitted.

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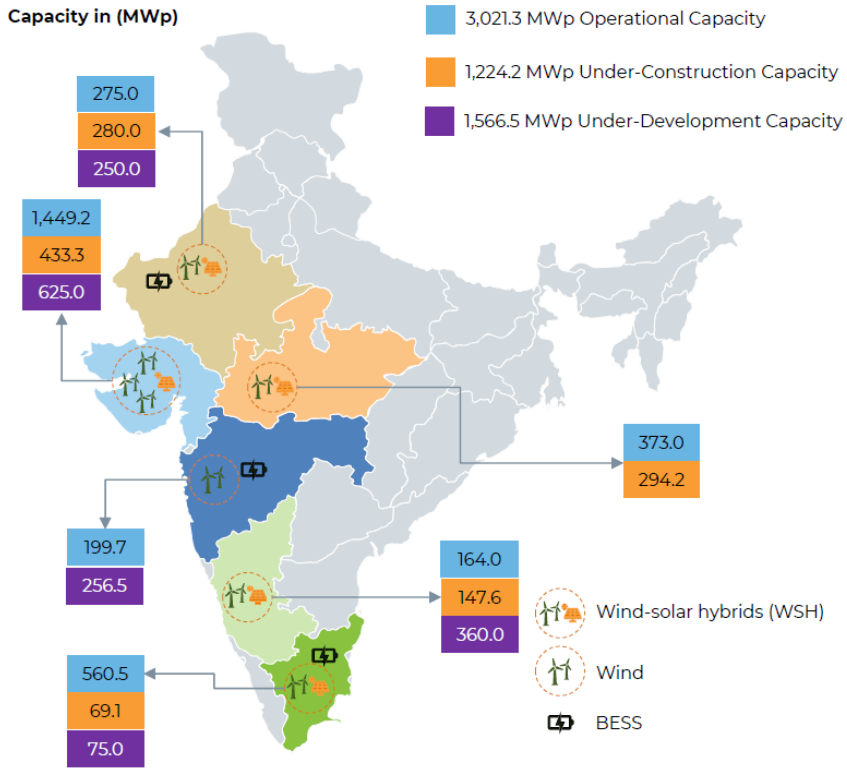
SUMMARY

Overview

We are an independent power producer ("**IPP**") with over 15 years of experience in identifying, developing, constructing and operating renewable energy projects in India, with a focus on supplying green power to commercial & industrial ("**C&I**") consumers, in addition to state and central distribution utilities and power exchanges. Our operations began with the construction of wind farms that have dedicated evacuation infrastructure to high voltage grid transmission networks, which have since been converted, or are being converted, into wind-solar hybrid ("**WSH**") facilities, which, according to the CRISIL Report, achieve higher plant load factors and greater annual energy cost savings for C&I consumers compared to standalone wind or solar projects due to complementary generation patterns and efficient sharing of transmission infrastructure. According to the CRISIL Report, we were the pioneers in establishing a large co-located WSH farm of 226.8 MWp in Tamil Nadu, India in 2021. As of March 31, 2026, 12 of our 15 operational or under-construction project sites are co-located WSH facilities; many of them were converted from wind projects to WSH project sites by adding solar capacity to the existing wind farm sites. Leveraging our considerable in-house expertise across various aspects of the project lifecycle, we largely develop, build, own, operate and maintain a portfolio of large-scale wind and WSH power projects that can be complemented in the future with storage solutions to provide dispatchable electricity supply.

In addition, we are one of the largest suppliers of renewable energy to C&I consumers of India as of March 31, 2026, according to the CRISIL Report, dedicating 3.6 GWp, which constitutes 84.4% of our operational and under-construction capacity as of March 31, 2026. As of March 31, 2026, we held PPAs with more than 180 diversified, high credit quality C&I consumers for the provision of green energy, supplying 2.4 GWp of renewable energy capacity to these consumers, with an additional 1.2 GWp in advanced stages of construction. Our receivable cycle historically has been consistently low, reflecting efficient collection processes. We have strategically structured most of our PPAs with C&I consumers where tariffs are priced at a pre-agreed discount to the variable electricity tariffs charged by distribution utilities (or "**discoms**") to C&I consumers and vary with such variable tariffs, allowing us to benefit from the expected rise in variable tariffs charged by discoms to C&I consumers. Our portfolio of operational projects had a weighted average operating age of 4.96 years as of March 31, 2026.

The chart below sets forth our portfolio across India as of March 31, 2026:



The table below shows our total generation capacity of our operational, under-construction and under-development projects, and breakdown of our total capacity by project status, energy source, project type and off-taker as of March 31, 2026:

Total Capacity	5,811.4 MWp		
By Project Status	**Operational[1]**	**Under-construction[2]**	**Under development[3]**
	3,021.3 MWp	1,224.2 MWp	1,566.5 MWp

	Solar		**Wind**	
By Energy Source[4]	**Operational[1]**	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**
	1,316.4 MWp	698.1 MWp	1,705.0 MWp	526.1 MWp

	Wind		**WSH**	
By Project Type[4]	**Operational[1]**	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**
	805.1 MWp	72.3 MWp	2,216.2 MWp	1,151.9 MWp

	Distribution utilities		**Solar Energy Corporation of India**		**C&I consumers**		**Merchant/power exchange**	
By Off-taker	**Operational[1]**	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**
	386.2 MWp ***	—	148.5 MWp	—	2,360.7 MWp	1,224.2 MWp	126.0 MWp	—

Notes:

(1) "Operational" projects refer to projects which have achieved commercial operation date and obtained a commissioning certificate.

(2) "Under-construction" projects refer to projects which have progressed beyond under-development stage, have awarded contracts for major equipment (such as wind turbines and/or solar panels) and major balance of plant/systems and not have achieved commercial operation date or obtained a commissioning certificate.

(3) "Under development" projects refer to projects which are shovel ready. It constitutes 1,566.5 MWp (596.6 MWp wind and 969.9 MWp solar). The entire capacity is WSH selling power to C&I.

*** PPAs are pending to be signed for 6.3 MW capacity at the Bothe project due to ongoing litigation with MSEDCL.

We are led by a management team with extensive experience in the renewable energy sector and in-depth understanding of managing projects. The senior management team of the Company, led by Arvind Bansal (Whole-time Director and Chief Executive Officer, who is also one of our Promoters) and Nandiwada Venkatesan Venkataramanan (Whole-time Director and Chief Operating Officer), possess complementary skills and have extensive experience and knowledge of the electricity sector.

For the fiscal year ended March 31, 2024, 2025 and 2026, we reported revenue from operations of ₹14,133.10 million, ₹17,023.88 million and ₹22,016.54 million, respectively. Over the same periods, our total assets was ₹137,296.97 million, ₹169,714.76 million and ₹203,550.87 million, respectively.

Recent Developments

Continuum Green Energy Limited has entered into definitive agreements comprising a share subscription and purchase agreement and ancillary documents, pursuant to which an affiliate of Chubu Electric Power Co., Inc. (CHUBU), a major Japanese electric utility, will invest ₹ 13,500 million in a combination of primary subscription and secondary acquisition of equity shares of Continuum. The investment is subject to receipt of customary regulatory approvals, including from the Competition Commission of India.

Overview of Chubu Electric Power Co., Inc.

Founded in 1951 and headquartered in Nagoya, Japan, the Chubu region is one of Japan's established industrial and manufacturing centres. CHUBU is the principal electricity utility serving the region. CHUBU operates a diversified energy platform spanning the value chain through the following principal business segments:

- JERA - Through its 50% ownership interest in JERA Co., Inc. (JERA), a 50:50 joint venture, CHUBU participates in upstream fuel procurement, thermal power generation, and wholesale trading of electricity and gas.
- Miraiz - Miraiz is engaged in retail electricity and gas sales and provides a range of energy services and customer-oriented solutions.
- Power Grid - This segment manages and operates transmission and distribution infrastructure, ensuring reliable and stable electricity supply across CHUBU's service territory.
- Renewables and Global Business – This segment focuses on renewable energy development, international expansion, and emerging energy-related services. CHUBU has been actively expanding its clean energy portfolio and overseas renewable energy investments.

Strategic Rationale for the Partnership

We believe the partnership with CHUBU is expected to offer the following benefits:

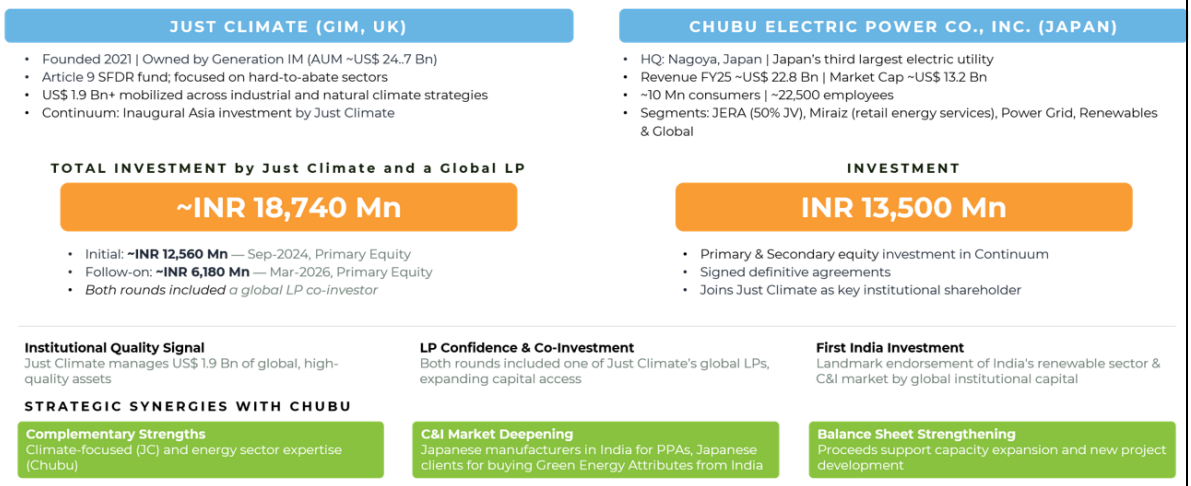
- Broadened Shareholder Base: The investment adds a strategically aligned institutional shareholder to Continuum's ownership structure alongside Just Climate.
- Corporate Customers: CHUBU's established relationships with Japanese manufacturers and multinational corporations may create opportunities to expand Continuum's C&I renewable energy business and support long-term PPA arrangements with Japanese companies operating in India.

- Support for Growth: The primary capital infusion provides additional resources to support Continuum's renewable energy development programme and planned capacity expansion.
- Industry Expertise: CHUBU brings operational experience across power generation, transmission, distribution, retail energy and renewable energy development, which may support Continuum's long-term growth.

Sustainability Commitment

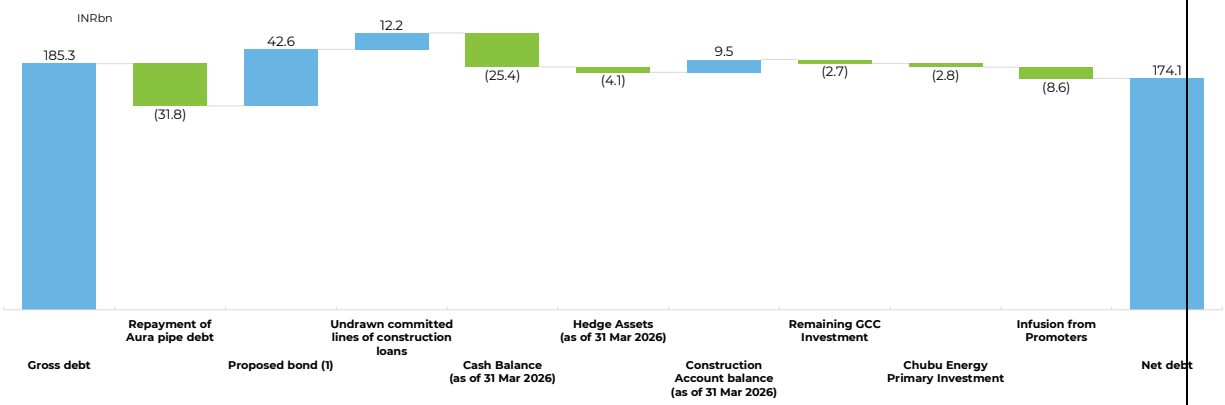
CHUBU has established decarbonization targets consistent with global net-zero objectives. These commitments are broadly aligned with Continuum's focus on renewable energy development and the energy transition in India.

Following the exit of Morgan Stanley Infrastructure Partners in 2026, Continuum received two successive equity infusions from Just Climate totalling approximately ₹18.7 billion. In June 2026, CHUBU agreed to invest approximately INR 13.5 billion, becoming a strategic shareholder alongside Just Climate.



The ability to repeatedly raise substantial equity from marquee global investors highlights Continuum's strong governance standards, proven development and operating track record, and access to long-term capital required to support its expanding renewable energy portfolio and future growth initiatives.

Reconciliation of the Group's gross debt to net debt post investment by Chubu Electric



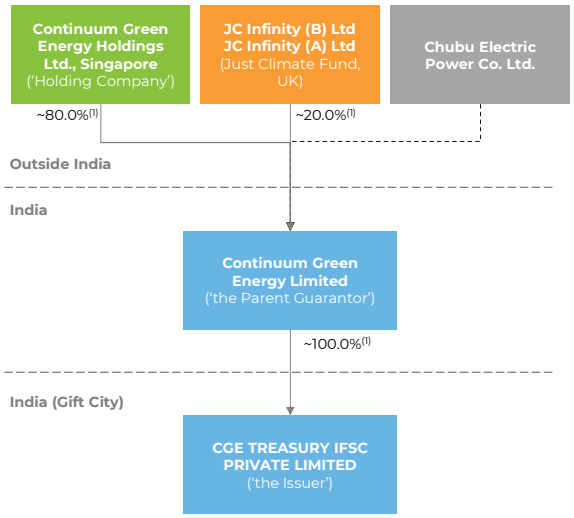
As of March 31, 2026, the Group had gross debt of ₹185.3 billion. On a pro forma basis, gross debt is adjusted to reflect the repayment of the existing non-convertible debentures and external commercial borrowings at

Parent Guarantor due to Aura amounting to ₹31.8 billion, the proposed bond issuance of ₹42.6 billion, and ₹12.2 billion of committed but undrawn construction loan facilities.

Further adjustments include available cash balances of ₹25.4 billion, hedge assets of ₹4.1 billion, construction account balances of ₹9.5 billion, remaining GCC investment commitments of ₹2.7 billion, anticipated proceeds from the Chubu Electric primary investment of ₹2.8 billion, and promoter equity infusion of ₹8.6 billion. After giving effect to these adjustments, the Group's pro forma net debt would be approximately ₹174.1 billion.

Corporate Structure

The Issuer was incorporated on February 26, 2026 under the Companies Act, 2013 in the GIFT City, as a wholly-owned subsidiary of the Parent Guarantor.



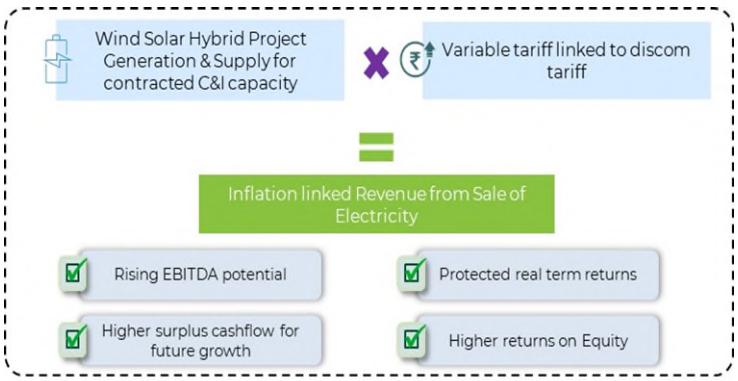
Notes:
1. Second round of investment by JC Infinity (A) Ltd in the form of CCD, to be converted simultaneously with the investment by CHUBU or 180 days from the closing date whichever is earlier.
2. Binding Agreement signed with the affiliate of CHUBU on June 10, 2026 for an investment of INR 13,500 million, subject to CCI and other regulatory approvals.
3. Additionally, Arvind Bansal, Gautam Chopra and Abhineet Gupta each hold one Equity Share of face value of ₹ 10 each and Nandiwada Venkatesan Venkataramanan and Nilesh Ramesh Patil each hold two Equity Shares of face value of ₹ 10 each, on behalf of and as nominees of the Holding Company.

As of March 31, 2026, our total installed and commissioned capacity was 3,021.3 MWp, comprising 805.1 MW of standalone wind capacity, and 2,216.2 MWp wind-solar co-located/ hybrid generation capacity (comprising of 899.9 MWp wind and 1,316.4 MWp solar). We have executed PPAs with state-owned distribution utilities for 379.9 MWp capacity, with SECI for 148.5 MW capacity and with more than 180 C&I consumers for 2,360.7 MWp. 126 MW capacity is currently being sold on electricity exchanges. PPAs are pending to be signed for 6.3 MW capacity at the Bothe project due to ongoing litigation with MSEDCL. See "— *Governmental, Legal and Arbitration Proceedings*".

From our Surajbari 1, Bothe and Ratlam 1 projects, we sell electricity under the feed-in-tariff PPAs to distribution utilities, i.e., GUVNL, MSEDCL and MPPMCL, respectively, and realize a fixed tariff of (i) ₹3.37 per kWh for a period of 20 years, which are expected to expire in FY 2028 (ii) ₹5.81 per kWh for 101.0 MW and ₹5.70 per kWh for 92.4 MW of electricity generated at the Bothe project for a period of 13 years which are expected to expire between Fiscal 2027 and Fiscal 2028; and (iii) ₹5.92 per kWh for the 170 MW of electricity generated at the Ratlam 1 project for a period of 25 years which are expected to expire in Fiscal 2041.

For our Morjar 1 project, we sell power to SECI and realize a fixed tariff of ₹ 2.82 per kWh for a period of 25 years. Further, we are also entitled to monthly payments of over ₹2.5 million from SECI as compensation for

change in law; which is over and above the one-time payment of approximately ₹140.2 million already received. This change is based on calculation for a control period of 15 years and was in response to an increase in project cost due to changes in GST rate on the wind turbines rising from 5% to 12%. CERC has passed a judgement in favour of Morjar-1 in this case.



Capacity of all other projects (excluding Dayapar Project which is selling power on power exchange at present), is meant for sale of power to over 180 C&I consumers mostly under inflation linked variable tariff structure. Tariffs charged to most of our individual C&I consumers are dependent on the tariff charged to them by the electricity distribution utilities and are set at a discount to the prevailing tariffs charged by the distribution utilities to these consumers. The majority of net tariff realized under our PPAs varies with increase/ decrease in variable tariffs charged by distribution utilities to such consumers and changes in open access charges/ losses payable to distribution utilities/ transmission utilities. The net variation in tariffs charged by distribution utilities and open access charges/ losses is shared in varying proportions between the C&I consumer and the Company.

Our Group has a young fleet of projects with an average remaining operating life of 20.04 years (assuming project life of 25 years). For details, see "*— Business Description – Our Projects*".

Our Parent Guarantor

Our Parent Guarantor, Continuum Green Energy Limited, was co-founded by Mr. Arvind Bansal and Mr. Vikash Saraf and is focused on establishing a large independent renewable energy producer business in India. Our Parent Guarantor meets its capital requirements primarily through internal accruals, securitization of future cashflows in Restricted Subsidiaries, investments from its shareholders and through the Dollar Bonds issued in the past. Our Parent Guarantor's Subsidiaries meet their capital requirements through investments from our Parent Guarantor, debt financing and operating surpluses. Our Parent Guarantor and its Subsidiaries have current and past borrowing relationships with State Bank of India, Power Finance Corporation, REC Ltd, International Finance Corporation, Indian Renewable Energy Development Agency Limited, India Infrastructure Finance Company Limited, India Infradebt Limited, L&T Finance Limited, Tata Capital Limited, PTC India Financial Services Limited, Central Bank of India, ICICI Bank Limited, IndusInd Bank Limited, HDFC Bank Limited, Kotak Mahindra bank, RBL Bank Limited, Hero FinCorp, Olympus Capital Asia, Canada Pension Plan Investment Board, Ontario Municipal Employees' Retirement System, IDFC First Bank Limited and Pierfront Capital, among others.

Since 2012, our Parent Guarantor has added wind and solar capacity to its portfolio by developing wind and WSH projects in strategic locations in India. Our Parent Guarantor's portfolio of assets consists of 15 operational and under construction sites with an aggregate operational capacity of 3,021.3 MWp (805.1 MWp standalone wind and 2,216.2 MWp wind-solar hybrid), supplemented by 1,224.2 MWp projects under construction, of which 72.3 MW are wind projects and 1,151.9 MWp are WSH projects. Our Parent Guarantor holds certain operating projects (namely, Surajbari 1 (Gujarat) and Surajbari 2 (Gujarat)) and owns and operates the other renewable power generation projects through its relevant Subsidiaries in India.

Competitive Strengths

Large green power producer well positioned to capitalize on the underpenetrated commercial & industrial (C&I) market in the large and growing power market in India

India's per capita electricity consumption is significantly low at 1,460 kWh in fiscal 2025, according to the CRISIL Report. Renewable energy's proportion of this expected growth is supported by various GOI policies, rising environmental concerns and incentives for renewable capacity installations, according to the CRISIL Report. Furthermore, peak power deficit in India increased from 0.4% in Fiscal 2021 to 1.4% in Fiscal 2024 and fell sharply to 0% in Fiscal 2026. Base deficit is expected to persist, though remaining negligible at 0.2-0.4% over the medium-term, as deficit is expected in under-penetrated areas due to weak distribution infrastructure with underserved populations expected to gradually come onto the grid in the long term, according to the CRISIL Report.

As of March 31, 2026, we had PPAs with more than 180 diversified, high credit quality C&I consumers for green energy supply, and in terms of C&I-focused capacity among renewable energy producers in India, we hold a significant ranking among our peers, according to the CRISIL Report. According to the CRISIL Report, C&I consumers account for the largest share of total electricity consumption in India at 50% in Fiscal 2024 and pay the highest electricity tariff.

According to the CRISIL Report, the growing renewable energy focus is prompting many companies to procure renewable energy PPAs directly in India. Furthermore, the rapid growth in data centres as well as favorable government policies for green hydrogen presents another expansion potential in the Indian C&I market space.

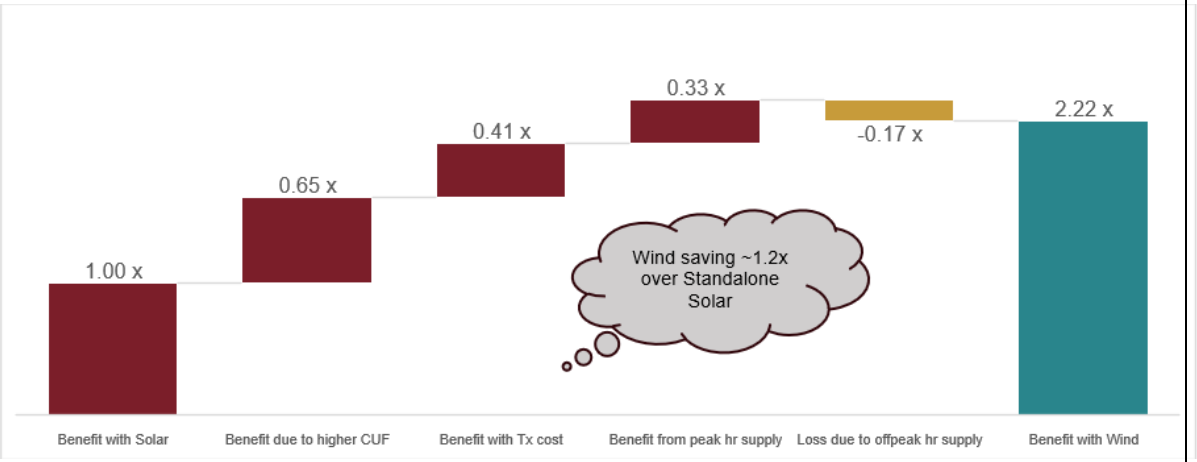
IPPs such as us present attractive alternatives to C&I consumers for satisfying their energy demand compared to traditional distribution utilities, as the tariffs in our PPAs are at discount to the tariff charged to them by distribution utilities. In addition, by choosing to partner with a green power producer like us, C&I consumers are also able to offset their carbon footprint.

Ability to build WSH projects as we have exclusive dedicated evacuation infrastructure

Our advantages of being able to construct large scale wind projects and convert our wind projects into WSH projects provide us competitive advantages in the C&I market. According to the CRISIL Report, compared to standalone solar or wind projects, WSH projects offer greater annual energy cost savings for C&I consumers at the same per kWh tariffs primarily due to (a) higher kWh volumes per MW of consumption capacity, (b) greater kWh supplies from WSH projects during peak tariff hours (typically 4 hours in the morning and 4 hours in late evening) when the tariffs charged by distribution utilities are higher as mandated by the Electricity (Rights of Consumers) Rules, 2020, displacing higher-cost energy for longer periods, and (c) lower per MW transmission cost which is charged only on the higher of the wind or solar AC capacity and not on sum of both. In addition, WSH projects also have lower per MWp capital expenditure on account of sharing of common evacuation and other infrastructure. Unlike other IPPs who own only a few, and not all, wind turbines in a larger windfarm developed by a third party, we have exclusive dedicated transformer capacity at PSS and we own all the wind turbines and PSS in most of our operational projects (except for our Surajbari project (Gujarat), Dayapar project (Gujarat) and Dangri (Rajasthan) sites where we have entered into common infra sharing agreement with third parties for PSS facilities) connected to such dedicated transformer capacity, which allows our wind projects to add solar and solar-storage hybrid capacity. This ownership grants us exclusive grid connections, flexibility in choosing wind turbine technology, partnering with multiple suppliers, managing regulatory risks, and deploying the latest technology, including solar hybrid and electricity storage solutions.

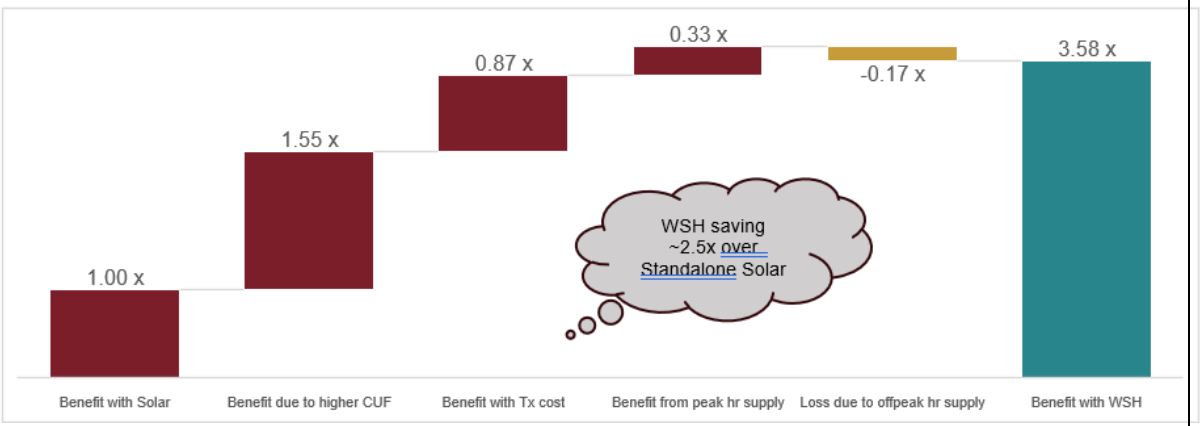
As an example, the charts below set forth comparative analysis of annual savings realised, at the same per kWh tariff, by a C&I consumer from wind, solar and WSH projects, according to the CRISIL Report:

Consumer savings from wind project compared to standalone solar project (times)



Source: CRISIL Report

Consumer savings from WSH project compared to standalone solar project (times)



Source: CRISIL Report

Furthermore, WSH projects enable C&I consumers to significantly increase their renewable energy usage and meet their renewable consumption obligations, which is a mandate by the GoI that designated consumers must ensure a minimum portion of their energy consumption comes from non-fossil sources (renewable energy), according to the CRISIL Report, and the penalty for failing to meet renewable consumption obligations is up to ₹1,000,000, along with an additional penalty up to twice the price of every metric ton of oil equivalent consumed in excess of the stipulated norms, as prescribed from time to time by the government (currently ₹3.72/kWh for each unit of the shortfall) under the Energy Conservation Act, 2001, as amended. Additionally, WSH projects ensure balanced power generation during different times of the day as well as seasons, therefore ensuring more stable and predictable power supply, according to the CRISIL Report.

Many renewable energy developers who have traditionally focused on solar projects are still developing their skills in operating and managing wind energy projects, and this gives us an advantage in developing WSH projects in India, according to the CRISIL Report. For example,

(i) our Periyapatti project (Tamil Nadu) wind capacity was increased from 148.00 MW wind in Fiscal 2019 to 226.80 MWp WSH in Fiscal 2021;

(ii) our Rajkot 1 project (Gujarat), Rajkot 2A project (Gujarat) and Rajkot 2B project (Gujarat), which were a wind project of 101.20 MW, 25.20 MW and 28.00 MW capacity, respectively, were expanded by adding Rajkot 3 (Gujarat) of 239.90 MWp WSH capacity in Fiscal 2024 and 34.9 MWp solar (Rajkot 4) capacity in Fiscal 2026;

(iii) our Ratlam 1 project (Madhya Pradesh), which was a 170.00 MW wind project in Fiscal 2016 and expanded by adding 203.03 MWp of WSH capacity of Ratlam 2 (Madhya Pradesh) in Fiscal 2025;

(iv) in our Bothe project (Maharashtra), since we own all of the wind turbines connected to the dedicated evacuation infrastructure, we have the ability to add solar and solar-storage hybrid capacity to enhance their applicability to the C&I consumers subject to compliance with applicable law post expiry of the current PPA period which is expected to be between Fiscal 2027 and Fiscal 2028.

Having accrued this extensive experience and established an operational framework, we are leveraging our expertise to concentrate on expanding existing capacities and further solidifying our position in the renewable energy sector. Almost all of our under-construction projects are being built as WSH.

Strategically curated portfolio of in-house developed projects

We have focused on conceptualizing and building projects with high efficiency and creating significant entry barriers with sustainable value. As an experienced IPP in India, we have developed a project portfolio with total operational capacity of 3,021.3 MWp and under-construction capacity of 1,224.2 MWp, as of March 31, 2026.

Rather than targeting low and fixed tariff projects awarded through e-reverse auction held by agencies like SECI or state distribution utilities, we strategically focus on utility-scale WSH projects for the C&I market in states with (i) abundant wind and solar resources, (ii) high levels of industrialization, and (iii) established open access policies for business stability. When competitive e-reverse auctions in 2017 reduced tariffs and wind turbine costs, we shifted to the C&I market, leveraging our experience from our 18.00 MW C&I project in Gujarat, India since 2012. We developed our first large-scale C&I project of 148.00 MW in Tamil Nadu in Fiscals 2018 and 2019. With the announcement of Green Open Access Rules 2022 by the Ministry of Power, GoI and streamlining of policy across the states, we have committed to building additional capacity in other states including Tamil Nadu, Maharashtra, Madhya Pradesh, Rajasthan and Karnataka in India. As of the date of this Offering Circular, we have commissioned renewable power project of 2,486.7 MWp capacity under C&I/ Merchant and additional capacity of renewable power projects of 2,790.1 MWp are under construction/ development.

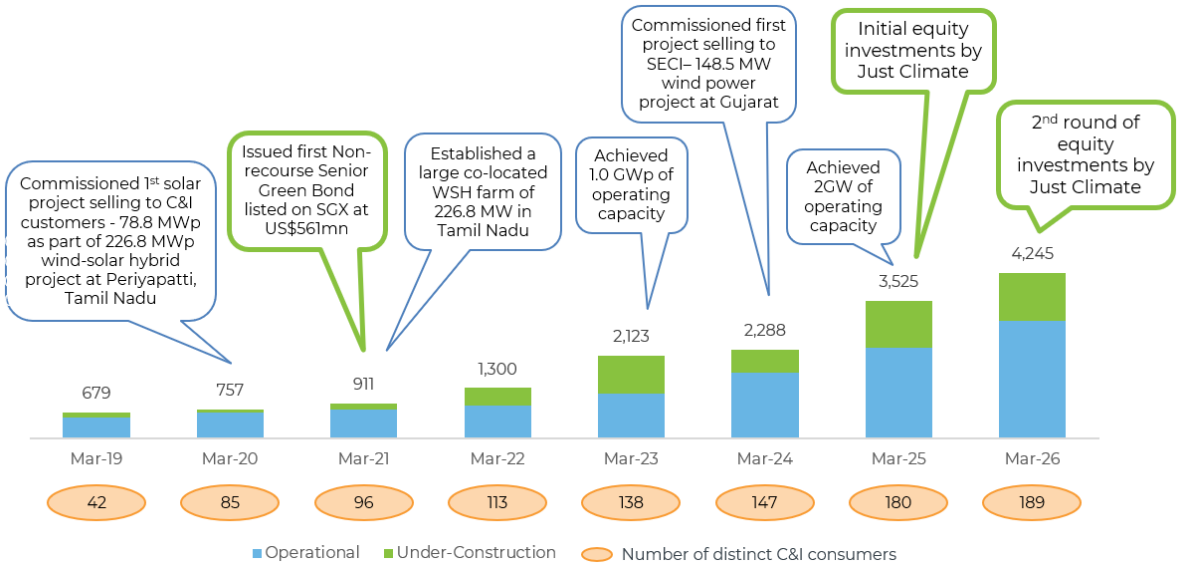
We have strategically selected projects to lock-in long-term policy benefits to place us at substantial advantage compared to our competitors. For example, 394.3 MWp of C&I projects in Gujarat, India, which were commissioned from Fiscal 2020 to Fiscal 2024, are enjoying for the life of the project (a) monthly banking ability without any limit at the nominal rate of 2% for wind projects and 0% for WSH projects, and (b) 100% or 50% waiver on cross subsidy surcharge and additional surcharge. In comparison, new projects commissioned after June 2023 have limits on banking facility utilization and will be charged actual cost of banking to the distribution utility (which is currently under determination but has been specified as ₹1.50/kWh in the interim period). In addition, new open access third party projects enjoy only 0% or 25% (subject to certain conditions) waiver of the cross-subsidy surcharge. Our 148.00 MW wind energy capacity in Tamil Nadu, India enjoys unlimited fiscal year banking facility, which is now available only on monthly basis to newer projects, subject to other restrictions. Pursuant to the Rajasthan Integrated Clean Energy Policy, our 375.00 MWp WSH project planned for sale to C&I consumers in Rajasthan, India, is eligible for a 100% waiver on transmission and wheeling charges for a period of 7 years upon installation of BESS equivalent to more than 30% of the capacity of the project, which is under installation. See "*— Business Description — Policy benefits*". These locked-in benefits allow us to offer a mix of energy from these projects with benefits and new projects without benefits, making us more attractive than competition without the benefit of such policy incentives.

Our project sites were selected based on internal resource assessment after analyzing data from wind masts as well as experience from our existing projects in the same state. Multiple WTGs are evaluated as per site requirements to select the right OEM to lower the cost per kWh generated. We have and prefer to build wind or solar projects with extra high voltage connections to 66kV to 220kV grid substations which, in turn evacuate power at 220kV to 765kV. Such grid substations are part of high capacity, trunk transmission routes of the electricity grid, have higher availability and can absorb the variability of renewable energy production.

Our curated portfolio of projects comprises projects that can be hybridized, focusing on building and owning dedicated evacuation infrastructure. This approach minimizes dependence on third parties for development rights, operation and maintenance and allows us to implement expansions upgrades and transform brownfield projects into WSH projects. By controlling the balance of our plants, we can replace O&M contractors as needed, subject to compliance with the respective O&M agreements, which would not be the case if the development rights, ownership and balance of plant were controlled by a third party (such as a wind OEM or a third-party developer). Our intrinsic project design advantages enable us to hybridize existing windfarms into WSH and later adopt WSH storage. Additionally, since we have dedicated evacuation infrastructure and own 100% of the wind turbines in most of our windfarms, we maintain the capability for in-house development, equipment selection, upgradation, and augmentation of project capacity in line with technological advancements. 79.3% of our 4,245.6 MWp of operational and under-construction capacity capacities are WSH projects.

Diversified portfolio of renewable energy assets, with a demonstrated operating track record

We acquired our first 16.50 MW wind project in 2010 and our first WSH project was commissioned in phases over the course of Fiscal 2018 to Fiscal 2021. Apart from our 34.5 MW Surajbari project (Gujarat), our individual project sites have capacities ranging from 128.6 MWp (Kudligi) to 667.2 MWp (Ratlam). The chart below shows the growth of our operational and under-construction project capacity in MWp over the last eight years.



We own and operate large wind projects and large wind-solar co-located/ hybrid projects in India, with a total operational capacity of 3.02 GWp and under-construction capacity of 1.2 GWp targeted capacity to be commissioned by September 2027. We have a balanced split of energy source between wind and solar capacity. The table below sets forth the split of energy source of our operational capacity and under construction capacity respectively as of March 31, 2026:

	Wind	Solar
Operational capacity (3,021.3 MWp)	56%	44%
Under construction capacity (1,224.2 MWp)	43%	57%

We mitigate our resource and utility risks through our projects connected to central and/or state transmission utilities across Maharashtra, Madhya Pradesh, Tamil Nadu, Rajasthan, Karnataka and Gujarat in India. The table below sets forth the split of projects connected to central and state transmission utilities as of March 31, 2026:

		State transmission network					
	Central transmission network	Gujarat	Tamil Nadu	Madhya Pradesh	Rajasthan	Karnataka	Maharashtra
Operational capacity (3,021.3 MWp)	11.7%	36.2%	18.5%	12.3%	9.1%	5.4%	6.6%
Under construction capacity (1,224.2 MWp)	10.8%	24.6%	5.6%	24.0%	22.9%	12.0%	—

We have a large mix of C&I PPAs at higher tariffs from clients who are diversified in terms of locations and industry. See "*— Competitive Strengths — Distinctive business model with diversified offtaker mix and earnings visibility*" and "*— Business Description — Our Projects*" for a tabular summary of our projects as of March 31, 2026. All our operational projects have an operating history of more than one year (except for the 706.2 MWp comprising of 213.6 MWp wind and 492.6 MWp of solar which was commissioned in phases between April 2025 and March 2026) and have no construction risks or major pending capital expenditure requirements. The weighted average operating age of the entire existing portfolio of assets is 4.96 years.

We purchase equipment from wind turbine and solar module suppliers such as Vestas Wind Technology India Private Limited, GE India Industrial Private Limited, Suzlon Global Services Limited, Senvion Wind Technology Private Limited, Inox Wind Limited, Waaree Energies Limited, Zetwerk Manufacturing Business Private Limited, Premier Energies Limited and Vayona Energy Private Limited. Certain turbine models which we have purchased from these suppliers have already had several years of successful operational history. Due to our dedicated evacuation infrastructure, control on balance of plant and ownership of all wind turbines in most of our wind and WSH projects, we have the ability to switch wind turbine operators from OEM operations to others (in case of unsatisfactory service) and mitigate the risk of relying on one specific vendor. See "*— Suppliers*" for a summary of details of suppliers and equipment for each of our projects as well as details of the capacity amount purchased from each vendor for our projects.

Significant pipeline of new projects with key risk such as transmission and land acquisition mitigated

One of our strengths lies in our proactive approach to mitigating key risks such as transmission and land acquisition. This strategic foresight has been pivotal in avoiding potential bottlenecks that could otherwise impede project execution and power evacuation.

As of March 31, 2026, we had operational projects with a total capacity of 3.02 GWp and under-construction projects of 1.2 GWp. These under-construction projects are expected to be commissioned in phases by September 2027, most of which have secured connectivity as of March 31, 2026. See "*— Business Description — Our Projects*" for the status of securing land and transmission connectivity for our projects which are under construction.

These new projects are expected to bring our total portfolio to 4.2 GWp renewable power generation and 495.0 MWh BESS capacity once commissioned, which will further allow us to benefit from economies of scale and competitively cater to our C&I consumers.

Additionally, our portfolio of projects under construction amounting to 1.2 GWp will have supplies from Premier Energies Limited, Waaree Energies Limited, Senvion Wind Technology Limited and Vayona Energy Private Limited, among others, to procure wind turbines and solar panels to be installed at sites identified and to be developed by us. We intend to add co-located battery storage capacities at some of Rajasthan, Maharashtra and Gujarat sites.

Distinctive business model with diversified offtaker mix and earnings visibility

We have a diversified mix of PPAs that comprises fixed tariffs PPAs with utilities in Gujarat, Maharashtra and Madhya Pradesh in India and with SECI and C&I tariff PPAs with C&I consumers in Gujarat, Tamil Nadu, Rajasthan, Karnataka and Madhya Pradesh in India. In addition, for the Dayapar 1 project (Gujarat), we sell 126.0 MW of capacity on merchant basis on power exchanges. For details, see "*—Business Description – Our Projects*".

The table below sets forth the revenue breakdown in terms of utilities and C&I consumers for the years indicated. C&I consumers contributed significantly to the growth of our revenue from operations. The decline in percentage of revenue from operations from utilities consumers over the years presented is attributed to the increasing sales to C&I consumers during the corresponding years, as we progressively focused more on C&I consumers. Additionally, the Bothe project (Maharashtra) and Ratlam 1 project (Madhya Pradesh) were eligible for GBI benefits from the GoI and recognized revenue from Generation Based Incentive ("**GBI**") (which are revenue from operations from other operating income) amounting to ₹245.54 million, ₹199.39 million and ₹85.26 million in Fiscals 2024, 2025 and 2026, respectively.

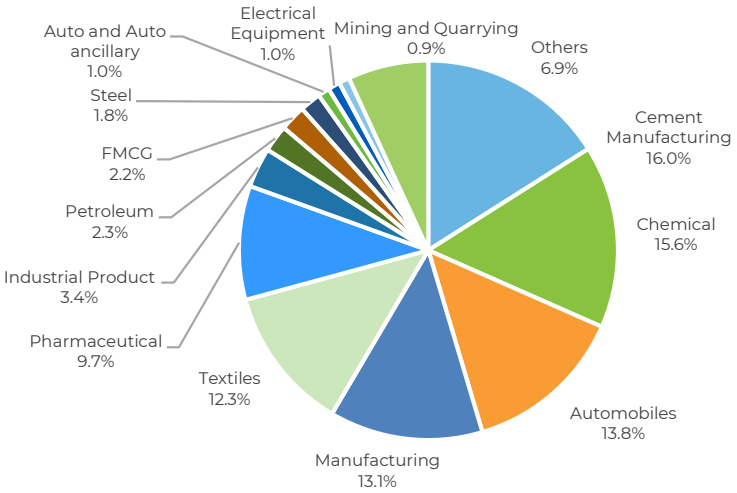
	Fiscal 2024		**Fiscal 2025**		**Fiscal 2026**	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Utilities						
Maharashtra State Electricity Distribution Company Limited.....	2,258.47	15.98%	2,190.54	12.87%	2,469.58	11.22%
Madhya Pradesh Power Management Company Limited	1,699.58	12.03%	1,569.91	9.22%	1,649.43	7.49%
Solar Energy Corporation of India	914.66	6.47%	879.49	5.17%	910.89	4.14%
Gujarat Urja Vikas Nigam Limited	75.48	0.53%	67.02	0.39%	65.79	0.30%
Total utilities.....	4,948.18	35.01%	4,706.96	27.65%	5,095.69	23.14%
Total C&I consumers and merchant sales[(1)] .	8,715.23	61.67%	11,981.26	70.38%	15,789.09	71.71%
Revenue from operations from sale of electricity	13,663.41	96.68%	16,688.22	98.03%	20,884.79	94.86%
Total revenue from operations.....	**14,133.10**	**100.00%**	**17,023.88**	**100.00%**	**22,016.54**	**100.00%**

Note:

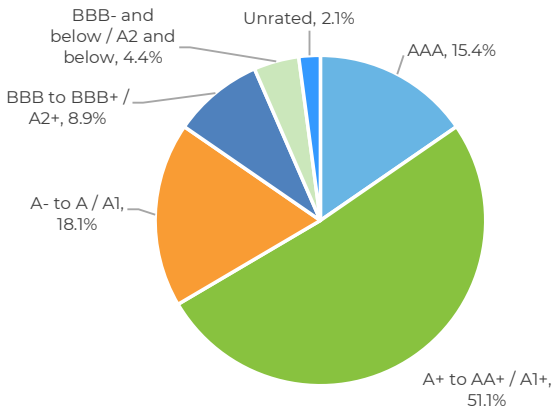
(1) For Fiscal 2024 and Fiscal 2025, the Ratlam 2 project (Madhya Pradesh) was awaiting the award of open access approval for sale of electricity to C&I consumers for the entire capacity of the project. As a result, electricity generated from the Ratlam 2 project (Madhya Pradesh) was sold as merchant sales on power exchange on an interim basis during the relevant periods.

We received the grant of award of open access approval for sale to C&I consumers in stages for part capacities. Upon receipt of approvals, we have sold the electricity generated for the relevant capacity from the Ratlam 2 project (Madhya Pradesh) to C&I consumers.

Our C&I consumers grew from 113 in Fiscal 2022 to more than 180 in Fiscal 2026. Our C&I consumers span a diverse range of industries, mitigating our offtake risk, with no single industry accounting for more than 25.0% of our total C&I capacity of 2,360.7 MWp and no single C&I consumer accounting for more than 4.5% of our revenue from sale of electricity in the last fiscal year. The chart below shows the industry distribution of our C&I consumers as of March 31, 2026:



As shown in the chart below, a substantial majority of our C&I consumers in terms of capacity are either debt free or have a credit rating of "A+/A" or higher as rated by independent, regulated credit rating agencies in India, as of March 31, 2026. A majority of our C&I consumers in terms of capacity were multinational companies, Indian companies or industrial groups as of March 31, 2026:

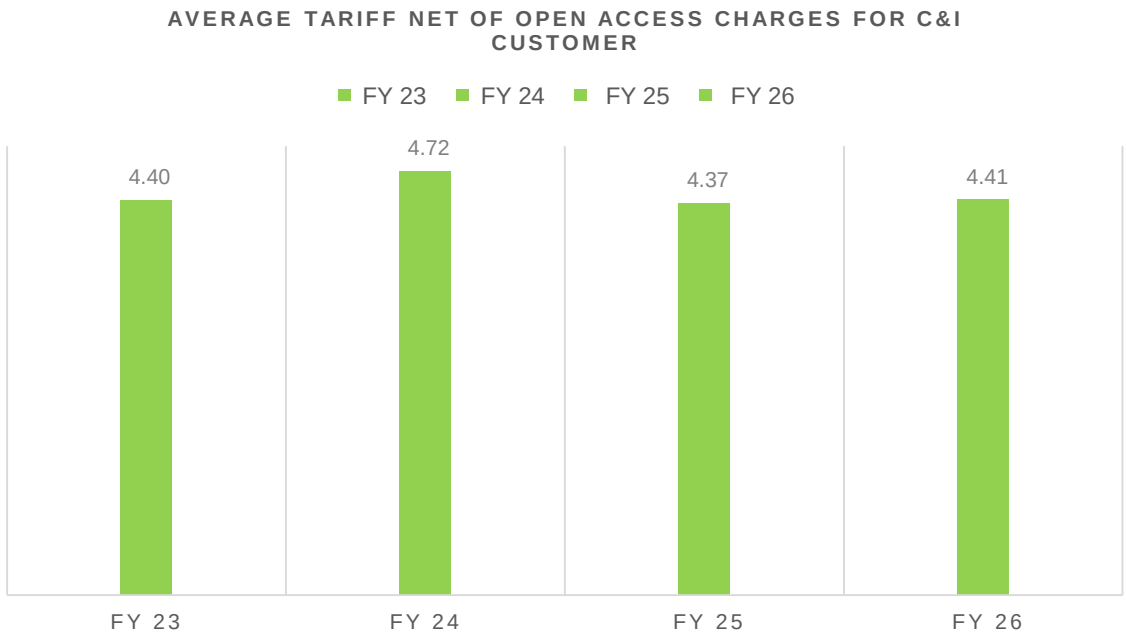


Many of our C&I consumers also provide payment security in the form of letter of credit or bank guarantee which provide additional comfort on realization. Our overall days of receivables outstanding ("**Days of Receivables Outstanding**") for our C&I portfolio has been consistently low.

More than 85.0% of our C&I PPAs, subsisting as of March 31, 2026, have long tenors of more than 10 years, which provide long-term revenue visibility and reducing sales costs, and have shorter periods of lock-ins of three months to twelve years, which enables us to extract higher value from existing assets by (a) converting wind farms to WSH projects as we have done across our sites since 2021 when solar energy started becoming commercially affordable, and (b) converting WSH farms to wind-solar-storage hybrid farms. Shorter lock-ins

allow us to restructure our PPAs with the changed configurations of the projects to realise maximum value from our projects.

The majority of net tariff (i.e., tariff in PPA less all transmission and open access charges) per kWh realized under our PPAs with C&I consumers varies with increase or decrease in variable tariffs charged by distribution utilities to such consumers and changes in open access charges and/or losses payable to distribution utilities or transmission utilities. The net variation in variable tariffs charged by distribution utilities and open access charges or losses is shared in varying proportions between the C&I consumer and us. This has resulted in higher per kWh net tariff realization for electricity sold. Additionally, our capacity selling on electricity exchange has also benefitted from high electricity prices. The chart below shows year on year movement in per kWh net tariff realization from our C&I consumers and merchant sales for electricity sold in ₹ per kWh:



Low operating risk with control over project quality and asset management

As we own large wind farms and solar parks, we are able to negotiate favorable terms with turbine manufacturers and other O&M contractors. For our windfarms, we have comprehensive O&M contracts for periods of upto 25 years (with free services in some cases for the first two to three years). These contracts generally provide for a guaranteed operational performance commitment in the form of a minimum availability guarantee of 95% to 97% of the wind turbines' availability to generate electricity for a specified percentage of time with liquidated damages calculated by way of revenue loss. Contractors also provide maximum reactive consumption power guarantees over a specified 12-month period. If the reactive power guarantee is not met, the contractor is liable to reimburse the amount charged for the extra power imported up to a percentage of the O&M charges payable to the contractor under the various O&M contracts. In addition, access to unfiltered turbine data, blade cleaning services and seasonal availability guarantees also help improve the performance.

Our solar project contracts offer performance ratio guarantees for up to eight years. The performance ratio compares actual energy generation to the potential if all solar radiation were converted into electricity at the stated efficiency levels of the modules. Losses occur due to factors like fixed panel tilt, soiling, electrical losses, plant downtime, module degradation, shading, and transformer losses. The first-year Performance Ratio guarantee is around 80%, declining by pre-agreed degradation factors (typically between 0.4% p.a. to 0.5% p.a.).

In several of our O&M contracts for our wind farms and in the O&M contract for one of our solar farms, we pay the O&M fee on per kWh of electricity generated and billed from the plant (subject to a base minimum fee per MW per year) thereby aligning our and operator's interest in maximizing generation. See also "*Risk Factors — We are subject to performance risk from third parties under service and supply contracts.*".

Hybrid strategy of in-house O&M utilizing artificial intelligence-based

While the turbine manufacturer and solar contractor are on-site operating and maintaining the turbines and solar park, our in-house team manages BoP, pooling substations at wind farms and EHV lines and oversees the project, including managing turbine and solar operators and ensuring compliance with state regulations.

Since 2017, our operational wind power plants and solar power plant are monitored using real-time, artificial intelligence based, state-of-the-art asset operations and monitoring system ("**AOMS**"), providing continuous, real-time alerts and reports to our operations teams for predictive analytics and centralized monitoring. Our analytics solutions help us track the health of our turbines, trigger maintenance alerts, conduct detailed root cause analysis of alarms to enable us to better understand the equipment issues, create fault patterns and run probabilistic models to help us estimate on a real time basis the likelihood of faults. As of March 31, 2026, our AOMS for wind and solar assets has gathered over 101.1 terabytes of data since 2017. It continuously compares the performance of wind turbines within the same wind farm and across our fleet to detect deviations in component performance and various indicators such as temperature, pressure, and power curve performance. In case of deviations, it raises alerts and suggests probable causes for further investigation. This helps our operations teams, in many cases, to identify potential problems before an equipment failure occurs so that proactive actions can be taken to preserve equipment health, procure spare parts and schedule maintenance. Several times, these problems are not identified by our O&M contractors and, therefore, this system helps improve the quality of our operations and maintenance than if we relied solely on our O&M contractors. 678, 849 and 1451 predictive alerts have been raised in Fiscals 2024, 2025 and 2026, respectively (not identified by OEM operator). For example:

(i) On March 19, 2025, at our Bothe project (Maharashtra), we observed higher temperature of the VCP board in WTG I45 compared to nearby WTGs. Upon inspection by the Vestas's O&M team, VCP internal fan was found to be not working properly and replaced, leading to normalization of the temperature of VCP board.

(ii) On August 12, 2024, at our Rajkot 2A project (Gujarat), WTG WH 027 was operating in derated mode due to high transformer temperature in the nacelle. The issue was reported to the OEM, who found a faulty transformer fan during inspection. After replacement by the OEM, the WTG resumed normal operation.

(iii) On April 14, 2024, at our Rajkot 3 project (Gujarat), one inverter was underperforming during peak solar hours compared to another with a similar panel capacity. The service engineer visited, updated the software, and calibrated the faulty inverter, improving its performance. We estimate that this underperformance resulted in a daily energy loss of about 7.5%.

Consistent financial performance

We prudently leverage our balance sheet to support our growth. As of March 31, 2024, 2025 and 2026, we had total assets of ₹137,296.97 million, ₹169,714.76 million and ₹203,550.87 million, respectively, and total borrowings of ₹128,527.59 million, ₹151,316.43 million and ₹185,304.68 million, respectively. The table below sets forth certain operational and financial performance metrics as of and for the years indicated:

Particulars	As at and for the years ended March 31,		
	2024	2025	2026
	(₹ million, except indicated otherwise)		
Operational Capacity (MWp)	1,677.25	2,315.17	3,021.34
Revenue from operations	14,133.10	17,023.88	22,016.54
Total income	14,855.05	18,027.69	22,770.22
Net revenue from operations[(1)]	13,282.59	15,836.44	20,313.78
Average Tariff net of open access charges for whole portfolio (₹/kWh)	4.91	4.60	4.47
Average Tariff net of open access charges for C&I & merchant portfolio average for all operational capacity (₹/kWh)	4.72	4.37	4.41
Average Tariff net of open access charges for merchant portfolio average for all operational capacity (₹/kWh)	5.49	5.31	4.20
Average Tariff net of open access charges for discom, SECI projects (₹/kWh)	5.06	4.97	4.71
EBITDA[(2)]	11,073.89	13,090.57	12,940.85
Adjusted EBITDA[(3)]	11,098.21	13,453.89	16,576.51

Notes:

(1) Net revenue from operation is calculated as revenue from operations less transmission, open access and other operating charges.

(2) EBITDA is calculated as restated loss after tax plus tax expenses plus finance costs plus depreciation and amortisation expense plus exceptional items.

(3) Adjusted EBITDA is calculated as EBITDA plus non-cash and non-recurring items plus extraordinary item plus provisions plus allocable common overheads (if any).

Since Fiscal 2021, we have expanded our operational capacity from 757.40 MWp to 3,021.34 MWp, with an additional 1,224.2 MWp under construction as of March 31, 2026. Due to the gestation period of our projects, we incur substantial interest cost before such projects start generating revenues, most of which are covered are "interest during construction" in the project cost. We also capitalize our assets and charge depreciation upon commencement of commercial operation, while revenues are generated later upon commissioning. Our finance costs includes cost of debt financing taken at project level which ranges from 70% to 75% of capital expenditure as well as interest bearing debt financing taken by the Company (₹11,233.90 million as of March 31, 2026) which was further invested in our Subsidiaries for their capital expenditure.

Declining receivable days

Our utility consumers include:

(i) GUVNL, which is a highly rated electricity discoms in India with a rating of "AA" by CARE. GUVNL has consistently paid ahead of due date and claimed early payment discount for invoices in relation to the Surajbari 1 project (Gujarat);

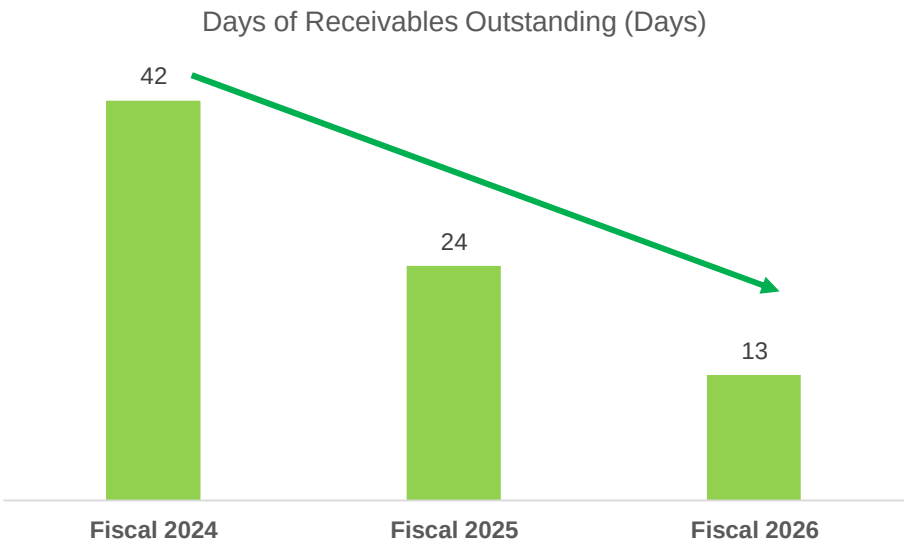
(ii) MSEDCL, which is required to pay invoices for 193.4 MW capacity of Bothe project (Maharashtra) within sixty days of invoice and liable to pay applicable late payment surcharge in case of delay. As of March 31, 2026, all invoices raised until generation month of December 2025 had been collected. Further, MSEDCL has also started remitting payments against generation from 6.30 MW (for which PPA has not been signed) as per provisional invoice being raised at a tariff of ₹3.50/kWh from October 10, 2022 pursuant to favorable interim Supreme Court Order. As of March 31, 2026, payment against such invoices have been received up to the generation month of December 2025. The matter is listed for final hearing/disposal. The ongoing litigation with respect to signing of PPAs for 6.30 MW capacity and related details have been discussed subsequently. See "*—Governmental, Legal and Arbitration Proceedings*";

(iii) MPPMCL, which is required to pay invoices for 170.00 MW capacity of Ratlam 1 project (Madhya Pradesh) within one month of invoice and liable to pay applicable late payment surcharge in case of delay. As of March 31, 2026, all invoices raised until generation month of January 2026 had been collected as per the credit period under the PPA; and

(iv) SECI (rated "AAA" by ICRA), which has been paying bills within 10 days of presentation of the bill, earlier than due date, and claiming an early payment discount of 2% for invoices in relation to the 148.50 MW Morjar 1 project (Gujarat).

Our trade receivables decreased from ₹1,555.86 million as of March 31, 2024 to ₹1,083.00 million as of March 31, 2025 and ₹788.44 million as of March 31, 2026. Due to regulatory benefits to projects such as ours that supply power to state discoms such as the LPS Rules, and the increase in C&I capacity, our overall Days of Receivables Outstanding have reduced significantly. As of March 31, 2026, our overall Days of Receivables Outstanding for the portfolio has reduced to 13.1 days. This was on account of payment of all remaining monthly instalments by MPPMCL.

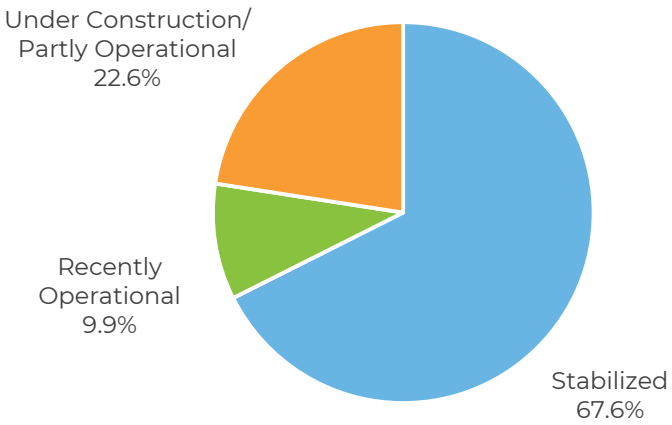
The chart below sets forth our Days of Receivables Outstanding from March 2024 to March 2026.



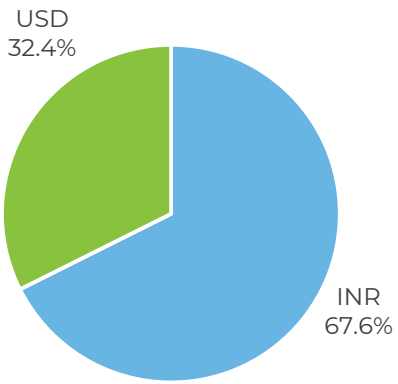
Extensive experience and relationships with key renewable energy lenders and investors

Our ability to access diversified pools of capital has enabled us to raise funding and refinance our projects regularly and on competitive terms to maximize our capital efficiency. Our capital structure and fundraising track record are aligned with our project development needs and growth plans and we raise an appropriate and efficient mix of funds according to our anticipated requirements. As of March 31, 2026, 50.24%, 31.52%,

17.17% and 1.08% of our total outstanding borrowings of ₹185,304.68 million (as per Ind AS) were sourced from Rupee term loans from banks and financial institutions, USD denominated notes on the International Exchange of India, Rupee denominated borrowings from our Promoter and Compulsory Convertible Debentures Series A issued to GE EFS India Energy Investments B.V. in Morjar Windfarm Development Private Limited, respectively. The total gross borrowing (excluding corporate loan) including undrawn debt to complete 3.5 GW is expected to be INR 157 billion shall mainly constitute for stabilized capacity. The split is as under:

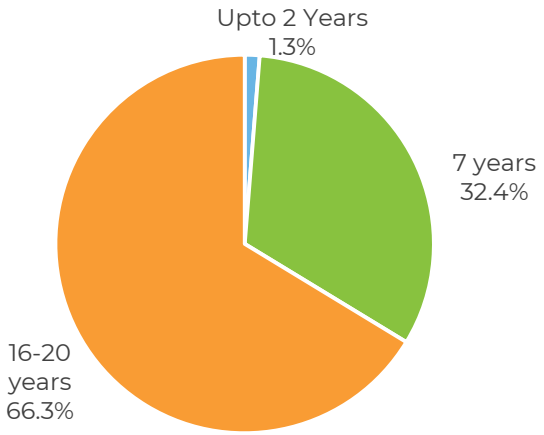


Since we began operations, we have enjoyed support from multiple domestic and international banks and financial institutions, including State Bank of India, Power Finance Corporation, REC Ltd, International Finance Corporation, Indian Renewable Energy Development Agency Limited, India Infrastructure Finance Company Limited, India Infradebt Limited, L&T Finance Limited, Tata Capital Limited, PTC India Financial Services Limited, Central Bank of India, ICICI Bank Limited, IndusInd Bank Limited, HDFC Bank Limited, Kotak Mahindra bank, RBL Bank Limited, Hero FinCorp, Olympus Capital Asia, Canada Pension Plan Investment Board, Ontario Municipal Employees' Retirement System, IDFC First Bank Limited, Deutsche Bank AG, J.P. Morgan Securities plc, Standard Chartered Bank, The Hongkong and Shanghai Banking Corporation Limited and Pierfront Capital. Recently, we have contracted our single largest non-recourse project financing sanction towards 4 C&I/ merchant project of ₹46,700.0 million from State Bank of India. Split between USD and INR borrowing (excluding corporate loan) including undrawn debt to complete 3.5 GW is as under:



The Group's portfolio benefits from a long-dated revenue profile, with approximately 66.3% of borrowing having a remaining tenor of 16–20 years (corresponds to long term project finance loan), while a further 32.4%

has a remaining tenor of approximately 7 years (corresponds to dollar loan availed by RG2). And only 1.3% of the portfolio has a remaining tenor of up to 2 years. Management believes that the predominance of long-term contracted assets provides substantial revenue visibility, enhances cash flow predictability and supports long-term debt servicing capacity, while limiting near-term recontracting risk. The split between long term debt and mid term debt for borrowing (excluding corporate loan) including undrawn debt to complete 3.5 GW is as under:

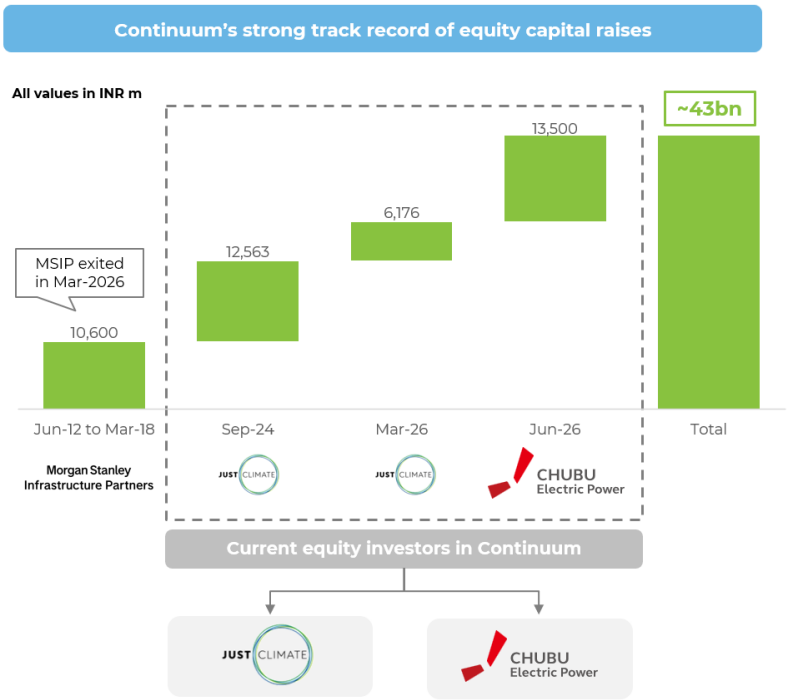


We have successfully raised several rounds of debt financing from renowned international debt investors including USD 561.0 million raised for the restricted group which was subsequently refinanced out of USD 650.0 million raised in 2024. Also, we actively hedged our foreign currency exposure risk through derivative financial instruments such as call spread option and call for bullet repayment. We have had robust relationship with established banking institutions rendering hedging services.

Weighted average cost of ₹borrowings for the Company is 8.9% and key agreements in place for ₹12.2 billion undrawn committed lines.

For details, see "*Description of Other Indebtedness*".

In addition, Continuum Green Energy Holdings Limited, the holding company of our Parent Guarantor, has invested ₹11,728.05 million equity in the Company as of March 31, 2026. Since inception, the Company has raised approximately ₹43 billion of equity capital from globally recognized strategic and financial investors. Following the successful exit of Morgan Stanley Infrastructure Partners in 2026, Continuum secured two successive equity infusions from Just Climate LLP (the "**Just Climate Fund**"), totaling approximately ₹18.7 billion, underscoring continued investor conviction in the Company's renewable energy platform and growth strategy. The Company also received ₹12,562.50 million in primary equity investment from JC Infinity (B) Limited, followed by ₹ 6,176.26 million from JC Infinity (A) Limited by way of issuance of a convertible instrument. The Just Climate Fund is an Article 9 Fund under the Sustainable Finance Disclosure Regulation of the European Union, invests in industrial climate solutions. We have also secured strategic equity investment of ₹13,500.0 million from Chubu Electric, an affiliate of Chubu Electric Power Co., Inc., Japan. For details, see "*— Recent Developments – Investment by Chubu Electric Power Company Netherlands B.V. ("Chubu Electric") in the Parent Guarantor*".



The ability to repeatedly raise substantial equity from global investors highlights the Company's strong governance standards, proven development and operating track record, and access to long-term capital required to support its expanding renewable energy portfolio and future growth initiatives. The participation of globally recognized investors and the Company's ability to repeatedly raise capital support its financial flexibility and position it well to execute its long-term expansion strategy in the renewable energy sector.

Experienced management team

We are led by a management team with extensive experience in the renewable energy sector, in-depth understanding of managing projects and a proven track record of superior performance. The senior management team of the Continuum Group, led by Arvind Bansal (Whole-time Director and Chief Executive Officer, who is also one of our Promoters) and Nandiwada Venkatesan Venkataramanan (Whole-time Director and Chief Operating Officer), possess complementary skills and have extensive experience and knowledge of the electricity sector. Under the leadership of Arvind Bansal, we have expanded from a 16.50 MW capacity in 2010 to 3.02 GWp through organic growth and acquisition and secured over 180 C&I consumers as of March 31, 2026.

Our senior management team have been associated with the Company for an average period of approximately 7 years, lending stability to its operations. The total number of our full-time employees as of March 31, 2026 is 423.

Our board provides us with expertise in the areas of corporate governance, ESG, business strategy, human capital management, law, intellectual property, investment management and capital allocation. Our shareholders investors have global experience in investing in infrastructure and sustainability and climate change.

For further details on our senior management team, see "***Management***".

Business Strategies

Continued focus on the sale of renewable energy to C&I consumers

Our current strategy for marketing renewable energy through open access focuses on targeting industrial consumers. According to the CRISIL Report, industrial consumers constitute approximately 80% of the electrical consumption in the C&I market, which in turn constitutes approximately 50% of total electricity consumption in India. According to the CRISIL Report, C&I consumers pay the highest per kWh tariffs and account for a significant percentage of distribution utilities revenues. We select industrial consumers who consume electricity 24x7, unlike commercial consumers who consume during daytime on some, and not necessarily all days of the week. Since wind farms and solar farms inherently produce energy all days of the year and, in particular, wind farms produce energy at all times of the day, our target market is industrial consumers. Those industrial consumers who buy part or all of their energy from the distribution utility have a grid connection to absorb the variability in the production of electricity by renewable sources and hence are a more suitable target market for us than those who produce all the energy they need captively without any connection to distribution utility grid. The latter category of consumers is usually larger and present an attractive market in the future when the costs of long-term electricity storage solution have reduced and the accuracy in forecasting the production of renewable energy has improved significantly.

The commercial consumer market, unless they are 24x7 consumers of electricity, is more suitable for rooftop solar sources of energy.

We intend to continue to focus on C&I consumers and by structuring the tariffs in our C&I PPAs as linked to the variable tariffs charged by distribution utilities to C&I consumers, we plan to take advantage of the increasing commercial and industrial tariffs.

Continue to add solar capacity to our existing wind projects and electricity storage capacity to our WSH projects

We aim to achieve a lower levelized cost of electricity generation ("**LCOE**") by adding solar capacity to our wind energy projects, leveraging the existing or shared evacuation infrastructure. By doing so, we incur only half to two-thirds of the transmission cost per kWh compared to standalone wind or solar projects. This approach reduces costs because the transmission cost is applied to the higher MW capacity of either the wind or the solar component, not the combined total, whereas the production volume for a WSH project per MW is nearly double that of a standalone wind project and triple that of a standalone solar project.

We also intend to enhance our current wind projects by integrating solar energy and introducing electricity storage to both existing and new WSH projects. This strategy aims to elevate value for our consumers and ourselves by meeting more power needs from a single supplier.

According to the CRISIL Report, WSH projects are advantageous due to the complementary generation patterns of wind (higher output in the mornings, evenings, and nights) and solar (daytime only), thus enabling generation throughout the day. Consequently, WSH projects require lower amount of storage capacity addition per MW compared to standalone wind or solar projects. Further, WSH projects allow for more efficient utilization of storage capacity compared to standalone solar projects, as they can operate two storage-discharge cycles – storing solar energy during the day for evening peak discharge, and storing wind energy at night for morning peak discharge – whereas standalone solar projects support only one cycle.

Adding electricity storage capacity to our current WSH projects offers several benefits. It carries lower risk as it builds on existing operational projects. It allows us to transform variable supplies into dispatchable supplies, enabling us to meet increased electricity demand from the same consumers without exceeding our current capacities. We can also shift some supplies from lower-priced daytime and night-time hours to peak tariff periods in the morning and late evening, thereby increasing profitability. Additionally, it allows having higher

AC:DC loading of solar energy at a lower marginal cost per MW using the existing dedicated evacuation infrastructure.

We possess the following significant technical and commercial advantages to achieve the above benefits:

(i) Our wind projects are designed to facilitate the addition of solar hybrid capacity due to our exclusive dedicated evacuation infrastructure (like pooling substations and EHV transmission lines), and we own all the wind turbines connected to the dedicated evacuation infrastructure (except in Surajbari project (Gujarat), Dayapar 1 project (Gujarat) and Dangri project (Rajasthan)).

(ii) As most tariffs in our PPAs with C&I consumers are not fixed but tied to the tariffs charged by distribution utilities, we can benefit from shifts to hours when distribution utilities charge higher tariffs without needing amendments in our PPAs.

(iii) Tariffs in most of our C&I PPAs are structured as a pre-agreed discount to the variable tariff charged by the distribution utilities to C&I consumers. Therefore, we can add electricity storage to our projects without the need for amending such existing PPAs and increase our net tariff realizations by supplying more energy during higher discom tariff morning and evening hours and reducing the supply during day time lower discom tariff hours.

(iv) Given that the lock-in periods in our C&I PPAs typically range from one to five years, we have the flexibility to realize the full value of our additional electricity storage capacity by offering such capacity when the lock-in periods conclude. If our agreements locked us in for longer durations, our ability to fully leverage the value of added storage capacity would be limited. Once we have maximized a site's potential by adding the necessary solar and storage capacities, we can aim to secure longer term lock-ins in our PPAs.

(v) We have several projects where we have secured 20-25 years policy benefits of banking facilities without limits and at low or no costs. We can strategically combine this implicit storage capability (provided by the distribution grids) using additional electricity storage capacity in the same or other projects to deliver high-value solutions to our C&I consumers.

With the electricity storage capital expenditure declining substantially over the past few years, we intend to start adding electricity storage capacity on our existing projects from Fiscal 2026. This will give us ability to provide dispatchable energy supply through our WSH projects, which will further enhance the attractiveness of our projects.

Build self EPC and O&M capabilities for solar projects

We have established an in-house team specializing in Solar – Design, Engineering & Procurement to execute the EPC of our solar projects. Currently, we are implementing 438.7 MWp solar project, which is anticipated to be commissioned by September 2027. This self-EPC strategy will enable us to reduce our capital expenditure and provide us with control over maintaining the quality and timely delivery of the solar plant. Additionally, we plan to conduct the O&M of these solar projects internally, enhancing system availability and reducing O&M costs.

Continue to strengthen our development and O&M capabilities, with a focus on technology upgrades

We plan to enhance our development and O&M capabilities through strategic technology upgrades. By leveraging advanced real-time artificial intelligence-based monitoring systems, we intend to further optimize our wind and solar projects. Our focus will be on providing our operations team with the tools they need to proactively manage and maintain equipment health, thereby minimizing downtime and maximizing efficiency.

We intend to invest in and expand our data analytics solutions to gain deeper insights into equipment performance and predictive maintenance requirements. This will enable us to better anticipate and address potential issues, ensuring that our assets operate at peak efficiency. Our commitment to technology upgrades will also involve collecting and analyzing greater volumes of data to continuously benchmark and improve our equipment performance.

In addition, we intend to strengthen our in-house O&M capabilities by increasingly digitalizing various processes and integrating these advanced technologies with our existing processes. For forthcoming solar projects, we intend to perform operation and maintenance internally. This will allow us to identify and address potential problems before they escalate, ensuring that maintenance is performed proactively and efficiently. By focusing on these technology upgrades, we aim to sustain and enhance our operational excellence, ensuring long-term success and reliability in our renewable energy projects.

Continuous evaluation of new states for expansion based on policy and attractiveness of consumer base

We plan to broaden our reach to C&I consumers in wind-rich states with a solid C&I base and potential growth in C&I demand like Andhra Pradesh and Telangana in India, in addition to the states in which we currently have operational or under-construction projects, by establishing WSH projects linked to InSTS. For non-wind-rich states, we plan to set up WSH projects in wind-rich states connected to the ISTS. ISTS connected projects entail lower cost in selling on merchant exchanges than InSTS connected projects. Therefore, our ISTS connected projects also allow us higher flexibility in selling on merchant exchanges in addition to C&I projects. 126.0 MWp out of 3.02 GWp of operational capacity is earmarked for sales on merchant exchanges which can be shifted overtime to sales to C&I consumers in non-wind rich states.

Following the introduction of the Green Energy Open Access Rules, 2022 by the GoI, state regulatory commissions have progressively adopted similar regulations for their respective states, aligning closely with the national guidelines. Consequently, additional markets are becoming available for our growth. We intend to continue to evaluate new states for expansion based on the regulatory policies and attractiveness of consumer base. When evaluating expansion opportunities for connecting projects to the InSTS, we consider regulatory policies, power purchase costs for distribution utilities, consumer profiles and the depth of the 24/7 industrial consumer base in each state. For expanding into non-wind rich states with facilities connected to the inter-state transmission grid, we focus on site quality, execution risks and evacuation infrastructure, identifying states with favorable regulations and a strong industrial base to access C&I consumers.

Develop new cross-selling or upselling opportunities to existing consumers

Our C&I consumers span a wide range of industries. A majority of our C&I consumers in terms of capacity are multinational companies or Indian consumers or industrial groups. This gives us a unique opportunity to cross sell or upsell to our consumers. We intend to leverage our extensive base of over 180 C&I consumers by providing renewable electricity to their production sites in various states and utilizing their referrals to acquire new clients. In terms of upselling, several of our consumers who began purchasing electricity from our Tamil Nadu C&I project also later started procuring electricity for their facilities in Gujarat once we established capacity there, and similarly in Madhya Pradesh. We intend to continue riding on such momentum to provide more energy to our customers' wider group. In terms of cross-selling, we intend to offer a suite of services, including energy transition consulting, to help our clients navigate the shift towards sustainable energy sources. Additionally, we will be able to start providing energy management solutions and energy efficiency solutions to optimize energy usage and reduce costs, as well as behind-the-meter battery network solutions designed to minimize fixed charges and enhance energy reliability.

Continue to focus on our ESG targets

We have refreshed our sustainability roadmap with three-year and ten-year targets across material ESG outcomes, including climate action, biodiversity and habitat management, water stewardship, waste

management, health and safety, employee wellbeing, diversity and inclusion, community engagement, customer value proposition, environmental and social risk management, integrated reporting and minimum safeguards. These targets were approved by our ESG Committee on July 11, 2025. We have set a target to achieve net-zero Scope 1 and Scope 2 greenhouse gas emissions across our operations by Fiscal 2035, and intend to seek validation of our climate targets under the Science Based Targets initiative ("SBTi").

During Fiscal 2025, our renewable energy portfolio generated approximately 3,595.52 GWh of clean electricity and contributed to the avoidance of approximately 2.11 million tCO_2e of emissions, which we disclose separately as a climate-impact metric and do not net against our reported Scope 1, Scope 2 or Scope 3 emissions. Based on our current development and construction pipeline, commissioning timelines, operational performance and future grid emission factors, we estimate that our annual avoided greenhouse gas emissions could increase to approximately 4 million tCO_2e by 2030.

We continue to implement initiatives to reduce our environmental footprint and improve resource efficiency across our operations. These include deployment of robotic and water-efficient solar panel cleaning technologies, rainwater harvesting systems, groundwater recharge pits, aquifer recharge measures and smart water management practices. During Fiscal 2025, our total water withdrawal was approximately 72.25 ML, and our long-term water stewardship roadmap includes implementing automated or waterless robotic cleaning systems across solar capacity, reducing absolute water usage by 20% against the Fiscal 2025 baseline, and constructing groundwater recharge pits at all solar project sites in pursuit of net water positivity.

Waste management and circularity are also key components of our ESG strategy. We are working towards responsible end-of-life management of solar PV modules, improved hazardous waste tracking and disposal, zero e-waste to landfill, recovery and reuse of construction and demolition waste, and tracking and recycling of used oils, cables, batteries and electrical waste through authorized vendors.

Biodiversity preservation remains a core focus area. Our projects undergo Environmental and Social Impact Assessments ("**ESIA**"), including biodiversity screening and ecological risk assessments, and we are progressively strengthening our Environmental and Social Management System ("**ESMS**") and biodiversity governance framework. We have implemented mitigation measures such as bird diverters on transmission lines, spike guards on electrical infrastructure, and site-specific restoration initiatives. As of Fiscal 2025, we had planted approximately 11,000 native trees across project locations to support ecological restoration and enhance green cover.

Health and safety are central to our operational culture. During Fiscal 2025, we recorded zero fatalities, achieved a Total Recordable Injury Rate ("**TRIR**") of 0.08 and a Lost Time Injury Frequency Rate ("**LTIFR**") of 0.04, reported using international conventions. We continue to reinforce our "Zero Harm" philosophy through life-saving rules, DuPont-aligned safety training, contractor safety management, digital incident reporting initiatives, emergency response training and engineering controls to reduce exposure to high-risk activities.

Our people strategy focuses on employee wellbeing, diversity and inclusion. As of Fiscal 2025, we had 308 employees, including 36 women, and have set a medium-term target to achieve 35% women representation at the Head Office by Fiscal 2028, alongside efforts to increase female representation at site offices and ensure that recruitment processes for Head Office roles make best efforts to include at least one female candidate.

We are also strengthening community engagement, grievance redressal and CSR program. Our roadmap includes developing stakeholder matrices for project sites, publishing a grievance redressal policy aligned with international standards, appointing trained grievance redressal focal points at each site and within the corporate ESG team, and embedding grievance redressal across the project lifecycle.

THE OFFERING

The following is a general summary and should not be relied on as a complete description of the terms and conditions of the Bonds (the "Conditions"). This summary is derived from, and should be read in conjunction with, the full text of the Conditions and the Trust Deeds, which prevail to the extent of any inconsistency with the terms set out in this summary. You should read this entire Offering Circular, including "Risk Factors" and the financial statements included elsewhere in this Offering Circular, before making an investment decision. Capitalised terms used herein and not otherwise defined have the respective meanings given to such terms in the Conditions.

Issuer	CGE Treasury IFSC Private Limited
Parent Guarantor	Continuum Green Energy Limited The Parent Guarantor's obligation under the Parent Guarantee will be limited to an amount equal to 110 per cent. of the total aggregate principal amount of the Bonds of a particular series outstanding from time to time (such amount, the "**Guarantee Cap Amount**"). The Parent Guarantee in relation to a particular series will remain in full force and effect until the earlier of: (i) the date on which all the sums expressed to be payable by the Issuer under the Trust Deeds and the Bonds of that series have been irrevocably paid in full; (ii) the date falling ninety (90) calendar days after the final Stated Maturity of the Bonds of that series; (iii) legal defeasance or covenant defeasance under Condition 10 (*Legal Defeasance and Covenant Defeasance*) and (iv) satisfaction and discharge of the Trust Deeds under Condition 11 (*Satisfaction and Discharge*) (the "**Guarantee Release Date**"), of the terms and conditions of the relevant Bonds, in each case, automatically and without any consent from, notice to, or action by, the Trustee or the Bondholders. See "*Risk Factors — Risks Relating to the Bonds and the Guarantee — The liability of the Parent Guarantor and a Restricted Subsidiary will be capped subject to applicable law and is further subject to the Parent Guarantor and the Restricted Subsidiary having sufficient net worth and compliance with various regulations as well as an overall exposure limit*" and "*Risk Factors — Risks Relating to the Bonds and the Guarantee — The Parent Guarantee may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Parent Guarantee*".
Bonds Offered	U.S.$390,000,000 7.875 per cent. Senior Bonds due 2031. U.S.$60,000,000 7.875 per cent. Senior Fixed-to-Floating Bonds due 2034.
Maturity Date	The 2031 Bonds will mature on July 28, 2031. The 2034 Bonds will mature on July 28, 2034.
Issue Price of the 2031 Bonds	100.000 per cent. of the face amount of the 2031 Bonds.
Issue Price of the 2034 Bonds	100.000 per cent. of the face amount of the 2034 Bonds.

Interest and Payment Dates of the 2031 Bonds	7.875 per cent. per annum, payable semi-annually in arrears on each January 28 and July 28, commencing on January 28, 2027.
Interest and Payment Dates of the 2034 Bonds	From and including July 28, 2026 to, but excluding July 28, 2031 (the "**Fixed Rate Interest Period**"), the 2034 Bonds will bear interest at the rate of 7.875 per cent. per annum (the "**Fixed Rate of Interest**"), payable semi-annually in arrear, on January 28 and July 28, commencing on January 28, 2027. On and after the Fixed Rate Interest Period (the "**Floating Rate Interest Period**"), the 2034 Bonds will bear interest at a floating rate equal to the sum of (i) the SOFR Benchmark (as defined in the Conditions) determined for each semi-annual Interest Period (as defined in the Conditions) in accordance with the Conditions plus (ii) 393 basis points (the "**Margin**") (such floating rate, the "**Floating Rate of Interest**"), payable semi-annually in arrear, on January 28 and July 28, commencing on January 28, 2032. If Compounded Daily SOFR (or other applicable Benchmark) is less than zero for any Floating Rate Interest Period, then Compounded Daily SOFR (or such other Benchmark) shall be deemed to be zero for such Floating Rate Interest Period.
Status of the Bonds	The Bonds constitute senior, unsubordinated, direct and unconditional obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to these Conditions, at all times rank at least *pari passu* with all of its other present and future unsubordinated and unsecured obligations, but in the event of insolvency, only to the extent permitted by laws relating to creditors' rights generally. See "*Risk Factors — Risks Relating to the Bonds and the Guarantee — The Bonds and the Parent Guarantee will be unsecured and will be effectively subordinated to any secured indebtedness of the Issuer and the Parent Guarantor*".
Use of Proceeds	The Issuer intends to use the net proceeds from the sale of the Bonds in the manner specified under "*Use of Proceeds*" in this Offering Circular.
Redemption for Taxation Reasons	In the event of certain developments affecting taxation, the Issuer may redeem the Bonds in whole, but not in part, at any time upon giving prior notice, at a redemption price of 100 per cent. of the principal amount, plus accrued and unpaid interest, if any, and additional amounts, if any, to (but excluding) the date of redemption. See Condition 5(c) (*Redemption for Taxation Reasons*) of the terms and conditions of the relevant Bonds.
Additional Amounts	All payments of principal of, and premium (if any) and interest on the Bonds of a particular series or under any Bond Guarantee thereto will be made by or on behalf of the Issuer or any Guarantor without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied on that series by or within a Relevant Jurisdiction (as defined in Condition 7 (*Taxation*) of the terms and conditions of the relevant Bonds), unless such withholding or deduction is required by law or by regulation or

	governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Issuer, the Guarantors or a Surviving Person, as the case may be, will pay such Additional Amounts as will result in receipt by the Bondholder of each Bond of that series of such amounts as would have been received by such Bondholder had no such withholding or deduction been required, except in certain circumstances. See Condition 7 (*Taxation*) of the terms and conditions of the relevant Bonds.
Repurchase of Bonds upon a Change of Control Triggering Event	Upon the occurrence of a Change of Control Triggering Event (as defined herein), the Issuer will make an offer to repurchase all outstanding relevant Bonds at a purchase price equal to 101 per cent. of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the repurchase date. See "*Risk Factors — Risks Relating to the Bonds and the Guarantee — The Issuer may be unable to repurchase the Bonds or satisfy its obligations to Bondholders as required upon a Change of Control Triggering Event and a Change of Control Triggering Event may not afford Bondholders protections in certain circumstances*". See Condition 6(d) (*Repurchase of Bonds upon a Change of Control Triggering Event*) of the terms and conditions of the relevant Bonds.
Optional Redemption	**2031 Bonds**: At any time prior to July 28, 2028, the Issuer may, on one or more occasions, redeem the 2031 Bonds, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the 2031 Bonds redeemed, plus the Applicable Premium, as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to certain conditions. At any time prior to July 28, 2028, the Issuer may, on one or more occasions, redeem (on a pro rata basis) up to 40% of the aggregate principal amount of the 2031 Bonds, at a redemption price equal to 107.875% of the principal amount of the 2031 Bonds redeemed, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the equivalent of the net cash proceeds from one or more sales of the Capital Stock in an Equity Offering, subject to certain conditions. At any time on or after July 28, 2028, the Issuer may, on one or more occasions, redeem the 2031 Bonds, in whole or in part, at the redemption prices set forth under "*Terms and Conditions of the 2031 Bonds—Optional Redemption*", plus accrued and unpaid interest, if any, on the 2031 Bonds redeemed, to (but not including), the applicable redemption date. **2034 Bonds:** At any time prior to July 28, 2028, the Issuer may, on one or more occasions, redeem the 2034 Bonds, in whole or in part, at a redemption price equal to 100.0% of the principal amount of the 2034 Bonds redeemed, plus the Applicable Premium, as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to certain conditions.

	At any time prior to July 28, 2028, the Issuer may, on one or more occasions, redeem (on a pro rata basis) up to 40% of the aggregate principal amount of the 2034 Bonds, at a redemption price equal to 107.875% of the principal amount of the 2034 Bonds redeemed, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with the equivalent of the net cash proceeds from one or more sales of the Capital Stock in an Equity Offering, subject to certain conditions. At any time on or after July 28, 2028, the Issuer may, on one or more occasions, redeem the 2034 Bonds, in whole or in part, at the redemption prices set forth under "*Terms and Conditions of the 2034 Bonds—Optional Redemption*", plus accrued and unpaid interest, if any, on the 2034 Bonds redeemed, to (but not including), the applicable redemption date.
Certain Covenants	The Trust Deeds will contain certain covenants that, among other things, limit the ability of the Parent Guarantor and its Restricted Subsidiaries to: • declare dividends, make investments and other specified restricted payments; • incur or guarantee additional indebtedness; • issue guarantees; • enter into transactions with shareholders and affiliates; • effect sales and issuances of capital stock in Restricted Subsidiaries, and effect mergers, consolidations and sales of assets; • create liens; and • change the Group's business activities. These covenants are subject to a number of important limitations and exceptions. See "*Risk Factors — Risks Relating to the Bonds and the Guarantee — The Terms and Conditions of the Bonds contain, and the agreements governing our other borrowings may contain, covenants that limit our ability to take certain actions*". See Condition 3 (*Covenants*) of the terms and conditions of the relevant Bonds.
Transfer Restrictions	We have not registered the Bonds under the Securities Act or any state or other securities laws. The Bonds are subject to restrictions on transfer and may only be offered or sold in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "*Transfer Restrictions.*"
Form, Denomination and Registration	The Bonds will be issued in registered form in the denomination of $250,000 each and in integral multiples of $1,000 in excess thereof. On the Closing Date, the Global Certificates will be registered in the name of a nominee of, and shall be deposited with, a common depositary for Euroclear and Clearstream.
Delivery of the Bonds	The Issuer expects to make delivery of the Bonds on or about July 28, 2026. See "*Plan of Distribution*".
Trustee	DB Trustees (Hong Kong) Limited

Paying Agent, Transfer Agent and Registrar	Deutsche Bank AG, Hong Kong Branch
Listing and Trading	Application shall be made to the NSE IX for the listing and trading of the Bonds on the Debt Securities Market of the NSE IX.
Rating	The Bonds are expected, on the Closing Date, to be rated "Ba3" by Moody's and "BB-" by S&P. These ratings could be lowered or withdrawn either before or after delivery of the Bonds.
No Registration Rights	We are not required to and do not intend to register the Bonds for resale under the Securities Act or the securities laws of any other jurisdiction or to offer to exchange the Bonds for Bonds registered under the Securities Act or the securities laws of any other jurisdiction.
Governing Law	The Bonds, the Trust Deeds and the Agency Agreements, and all non-contractual matters arising therefrom or connected therewith, will be governed by and construed in accordance with English law.
Risk Factors	You should carefully consider the information under the caption "*Risk Factors*" and the other information included in this Offering Circular before deciding whether to invest in the Bonds.
ISIN of the 2031 Bonds	Restricted Global Certificate: XS3451577434 Unrestricted Global Certificate: XS3451576899
Common Code of the 2031 Bonds	Restricted Global Certificate: 345157743 Unrestricted Global Certificate: 345157689
ISIN of the 2034 Bonds	Restricted Global Certificate: XS3451577780 Unrestricted Global Certificate: XS3451577608
Common Code of the 2034 Bonds	Restricted Global Certificate: 345157778 Unrestricted Global Certificate: 345157760

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The tables below set forth the summary consolidated financial data of the Group as of and for the fiscal years ended March 31, 2024, 2025 and 2026 derived from the Consolidated Financial Statements included elsewhere in this Offering Circular. For more details, see "Presentation of Financial and Other Data — Financial Statements". The following tables should be read in conjunction with, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Consolidated Financial Statements included elsewhere in this Offering Circular.

The Consolidated Financial Statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013.

Unless the context requires otherwise, financial information as of and for the years ended March 31, 2024, 2025 and 2026 is derived from the Consolidated Financial Statements.

Consolidated Statement of Profit and Loss

	Fiscals			
	2024	**2025**	**2026**	
	(Rs. in million)	*(Rs. in million)*	*(Rs. in million)*	*(USD in million)*
Income				
Revenue from operations	14,133.10	17,023.88	22,016.54	232.49
Other income	721.95	1,003.81	753.68	7.96
Total income	14,855.05	18,027.69	22,770.22	240.45
Expenses				
(a) Operating & maintenance expenses[(2)]	2,129.82	1,857.83	2,083.85	22.00
(b) Transmission, open access and other operating charges	—	1,188.93	1,704.22	18.00
(c) Employee benefits expense	578.78	595.30	858.50	9.07
(d) Finance costs	11,676.15	15,898.83	18,388.12	194.17
(e) Depreciation and amortisation expenses	3,533.52	4,967.57	5,642.20	59.58
(f) Other expenses	1,072.56	1,295.06	5,182.80	54.73
Total expenses	18,990.83	25,803.52	33,859.69	357.55
Loss before exceptional items and tax	(4,135.78)	(7,775.83)	(11,089.47)	(117.10)
Exceptional items	(713.89)	(333.67)	(145.15)	(1.53)
Loss before tax	(4,849.67)	(8,109.50)	(11,234.62)	(118.63)
Tax expenses/ (credit)				
(a) Current tax (net of tax related to earlier years)	48.38	(11.95)	43.50	0.46
(b) Deferred tax	850.65	(1,464.18)	(514.74)	(5.44)

	Fiscals			
	2024	**2025**	**2026**	
	(Rs. in million)	*(Rs. in million)*	*(Rs. in million)*	*(USD in million)*
Total tax expense/ (credit)	899.03	(1,476.13)	(471.24)	(4.98)
Loss after tax	(5,748.70)	(6,633.37)	(10,763.38)	(113.66)
Attributable to				
- Equity holders of the parent	(5,748.70)	(6,633.37)	(10,763.38)	(113.66)
- Non controlling interest	—	—	—	—
Other comprehensive (loss)/ income				
(A) Items that will not be reclassified subsequently to profit or loss:				
i) Remeasurement loss on net defined benefit liability	(0.98)	(3.22)	1.31	0.01
ii) Income tax relating to above	0.23	0.78	(0.35)	(0.00)
(B) Items that may be reclassified subsequently to profit or loss:				
i) Effective portion of (losses)/ gains on hedging instrument in cash flow hedges	—	(766.84)	2,677.46	28.27
ii) Income tax relating to above	—	178.29	(621.84)	(6.57)
Other comprehensive (loss)/ income for the year	(0.75)	(590.99)	2,056.58	21.72
Attributable to				
- Equity holders of the parent	(0.75)	(590.99)	2,056.58	21.72
- Non controlling interest	—	—	—	—
Total comprehensive (loss)/ income for the year	(5,749.45)	(7,224.36)	(8,706.80)	(91.94)
Attributable to				
- Equity holders of the parent	(5,749.45)	(7,224.36)	(8,706.80)	(91.94)
- Non controlling interest	—	—	—	—
Earnings per share of face value of ₹10/- each				
Basic EPS (in ₹)	(4.90)	(5.20)	(7.83)	(0.08)
Diluted EPS (in ₹)	(4.90)	(5.20)	(7.83)	(0.08)

Note:

(1) Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader. Translations were made at the exchange rate of ₹94.7 per U.S.$1.00, being the closing exchange rate published by the FBIL as of March 30, 2026.

(2) For the fiscal year ended March 31, 2024, Transmission, open access and other operating charges are included in Operating & maintenance expenses.

Consolidated Balance Sheet

		As at March 31,			
		2024	**2025**	**2026**	
		(Rs. in million)	*(Rs. in million)*	*(Rs. in million)*	*(USD in million)*
Assets					
Non-current assets					
-	Property, plant and equipment	97,024.74	113,098.89	128,680.72	1,358.82
-	Capital work-in-progress	14,113.47	10,409.20	19,076.28	201.44
-	Right-of-use assets	1,892.94	2,681.60	3,015.95	31.85
-	Goodwill	317.29	317.29	317.29	3.35
-	Intangible assets	7,497.25	7,037.80	6,577.73	69.46
-	Financial assets				
	(i) Investments	—	—	—	—
	(ii) Trade receivables	335.37	—	—	—
	(iii) Unbilled revenue	314.64	323.25	334.40	3.53
	(iv) Loans	—	—	—	—
	(v) Other financial assets	701.75	5,673.16	9,266.38	97.85
-	Deferred tax assets (net)	85.99	187.35	380.32	4.02
-	Income tax assets (net)	262.17	229.04	383.42	4.05
-	Other non-current assets	213.78	4,838.83	4,377.37	46.22
Total non-current assets		122,759.38	144,796.41	172,409.86	1,820.59
Current assets					
-	Financial assets				
	(i) Investments	—	0.80	0.88	0.01
	(ii) Trade receivables	1,220.49	1,083.00	788.44	8.33
	(iii) Unbilled revenue	1,346.51	2,205.37	2,193.69	23.16
	(iv) Cash and cash equivalents	6,911.21	10,349.07	18,331.90	193.58
	(v) Bank balances other than (iv) above	4,128.82	9,233.92	7,040.17	74.34
	(vi) Other financial assets	469.69	721.73	1,443.69	15.24
-	Other current assets	460.87	1,324.46	1,342.24	14.17
Total current assets		14,537.59	24,918.35	31,141.01	328.84
Total assets		137,296.97	169,714.76	203,550.87	2,149.43

	As at March 31,			
	2024	**2025**	**2026**	
	(Rs. in million)	*(Rs. in million)*	*(Rs. in million)*	*(USD in million)*
Equity & Liabilities				
Equity				
- Equity share capital	803.50	13,740.95	13,740.95	145.10
- Instruments entirely equity in nature	10,924.56	—	6,176.26	65.22
- Other equity	(13,757.94)	(10,177.65)	(17,694.58)	(186.85)
Total Equity	(2,029.89)	3,563.30	2,222.63	23.47
Liabilities				
Non-current liabilities				
- Financial liabilities				
(i) Borrowings	118,136.42	145,787.72	172,288.94	1,819.31
(ii) Lease liabilities	989.95	1,391.59	1,584.91	16.74
(iii) Other financial liabilities	408.27	5,154.46	4,481.21	47.32
- Provisions	36.68	47.17	64.72	0.68
- Deferred tax liabilities (net)	2,905.06	1,643.17	2,247.13	23.73
- Other non-current liabilities	23.75	29.06	491.76	5.19
Total non-current liabilities	122,500.13	154,053.17	181,158.67	1,912.97
Current liabilities				
- Financial liabilities				
(i) Borrowings	10,391.17	5,528.71	13,015.74	137.44
(ii) Lease liabilities	107.32	130.66	164.50	1.74
(iii) Trade payables				
a. Total outstanding dues of micro and small enterprises	11.96	9.51	114.85	1.21
b. Total outstanding dues of other than micro and small enterprises	1,036.34	1,310.97	1,935.75	20.44
(iv) Other financial liabilities	4,871.07	4,100.28	3,424.58	36.16
- Other current liabilities	134.07	533.82	268.54	2.84
- Provisions	265.31	483.32	1,204.21	12.72
- Current tax liabilities (net)	9.48	1.02	41.40	0.44
Total current liabilities	16,826.73	12,098.29	20,169.57	212.98
Total equity and liabilities	137,296.97	169,714.76	203,550.87	2,149.43

Notes:

(1) Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader. Translations were made at the exchange rate of ₹94.7 per U.S.$1.00, being the closing exchange rate published by the FBIL as of March 30, 2026.

Statement of Cash Flows

	Fiscal			
	2024	**2025**	**2026**	
	(Rs. in million)	*(Rs. in million)*	*(Rs. in million)*	*(USD in million)*
Net cashflows generated from operating activities	10,428.95	11,537.74	16,667.46	176.00
Net cashflows (used in) investing activities	(24,155.01)	(26,473.80)	(25,646.45)	(270.82)
Net cashflows generated from financing activities	5,427.96	18,373.92	16,961.82	179.11
Net (decrease)/ increase in cash and cash equivalents	(8,298.10)	3,437.86	7,982.83	84.30
Cash and cash equivalents at the beginning of the year	15,209.31	6,911.21	10,349.07	109.28
Cash and cash equivalents at the end of the year	6,911.21	10,349.07	18,331.90	193.58

Note:

(1) Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader. Translations were made at the exchange rate of ₹94.7 per U.S.$1.00, being the closing exchange rate published by the FBIL as of March 30, 2026.

RISK FACTORS

Investing in the Bonds involves risk. You should carefully consider all the information in this Offering Circular, including the risks and uncertainties described below, before investing in the Bonds. The risks and uncertainties described below are those that we believe are material to us or the Group, but they may not be the only ones we face. Additional risks and uncertainties, including those that we are not aware of or currently consider immaterial which may become material, may decrease the value of the Bonds. If any of the following risks occur, our business, prospects, financial condition, results of operations and cash flows could suffer, the value of the Bonds could decline, we may not be able to meet our obligations under the Bonds and you may lose all or part of your investment.

This Offering Circular contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Offering Circular. For further details, see "Forward-Looking Statements".

In making an investment decision, prospective investors must rely on their own examination of us, the Group and the terms of this offering, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of investing in the Bonds.

Risks Relating to Our Business

Our revenue from operations may be materially and adversely affected due to a decline in environmental or physical conditions surrounding our wind/ wind-solar hybrid energy projects.

Our revenue from operations is substantially derived from the sale of electricity at our wind/ wind-solar hybrid energy projects, and is therefore directly dependent on the amount of electricity generated, which in turn depends on environmental (wind conditions and solar irradiance) and physical conditions at our project sites.

Wind conditions in India are generally tied to the monsoon season and vary from month to month and year to year. They may also change permanently due to climate change, and meteorological studies may not accurately predict actual wind conditions at our project sites. Physical conditions, such as nearby structures, like large buildings or wind turbines, can also disrupt wind flow and reduce our wind resources. If competitors install wind turbines close to our project sites, it could negatively impact the energy generated and revenue derived from it. The profitability of a wind energy project is influenced not only by the wind conditions observed at the project site, but also by the degree to which these conditions align with the assumptions made during the project development phase.

Solar generation similarly depends on sunlight and irradiance levels and may be impacted by shorter daylight hours, cloud cover, solar eclipse, pollution, shadows from nearby structures or variable land contour. The components of these projects such as solar panels and inverters are also susceptible to damage from severe weather events such as hailstorms, cyclones or lightning strikes. For example, heavy rainfall caused generation losses at our Rajkot site in August 2024, and a storm in March 2026 affected several sites in Gujarat, resulting in a 13-day closure of our Rajkot site.

Although we conduct wind and solar studies during project development, actual site conditions may not conform to those findings. While certain shortfalls resulting from certain *force majeure* events may be partially recoverable under our insurance policies, shortfalls attributable to variable weather or climate conditions are not, and if weather patterns change significantly or become more volatile, or our projects do not meet our anticipated production levels or their rated capacity, or if the historical data that we use to forecast renewable

energy production proves inaccurate, this could have a material adverse effect on our business, cash flows, financial condition and results of operations.

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

Our ability to generate electricity depends on minimizing operational problems, which may be affected by factors such as maintenance of windfarms and solar park, the quality and performance of our O&M contractors and personnel, the availability of spare parts at project sites, sourcing lead times for equipment, weather conditions, and logistical or community-related disruptions. There is also an inherent risk of equipment failure due to wear and tear, latent defect, design error, operator error or *force majeure* events, any of which could have a material adverse effect on our ability to produce electricity. For instance, in August 2024, a 220kV transmission line tower collapsed at our Kalavad 1 project (Gujarat) due to heavy rainfall, disrupting electricity supply and delaying commissioning of the un-commissioned capacity, with restoration taking approximately one month.

Although we have long-term O&M contracts with our wind turbine suppliers, critical spare parts, such as gearboxes and control panels, may be difficult to acquire, may arrive damaged or may have significant sourcing lead times, including from sources outside India. See also *"— Our profitability is materially dependent on our ability to manage operations and maintenance expenses, which have increased as a percentage of total income in recent fiscals and may continue to rise.*". Recovery provisions under some of our wind O&M contracts for prolonged stoppages are typically limited to 50%–65% of annual O&M fees, which may be insufficient to cover the full value of lost production. Repairing wind turbines may also require mobilising cranes, which can take significant lead time, particularly during monsoon seasons or during busy periods such as financial year-end. For instance, in September 2019, it took approximately 60 days to mobilise a crane at the Rajkot project (Gujarat) due to heavy rainfall. Additionally, wind turbines at the Rajkot 1 project (Gujarat) were shut down or operated at reduced capacity for 134 days following a fire incident in July 2020, and a subsequent transformer failure at the same site resulted in lower electricity production in Q1 and Q2 Fiscal 2024. In addition, one wind turbine at our Rajkot 2A site caught fire in October 2024 which was restored in June 2026.

In respect of our solar projects, our O&M contracts do not cover the full range of spare parts required in the event of damage or malfunction, and any shortage of or inability to acquire critical spare parts could cause significant delays in returning facilities to full operation. Transmission lines connecting our solar farms are also susceptible to damage from excessive rainfall, floods or cyclones. For example, in November 2023, a cyclone in Gujarat caused a partial shutdown of the solar park at our Rajkot project (Gujarat) for 32 days until the transmission lines could be restored. Any failure to reduce or eliminate such operational problems could result in significant capital expenditure, lost revenue and extended periods of reduced or suspended generation, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

Most of our consumer agreements contain onerous terms that allow termination of the power purchase agreement, if breached.

We have entered into long-term power purchase agreement ("**PPA(s)**") with utilities for a total of 528.4 MW operating capacity and with more than 180 C&I consumers for 2,360.7 MWp operating capacity. These agreements may be terminated prior to the end of their respective terms upon the occurrence of certain events of default.

As utility consumers are central or state government entities or government-backed corporations, our ability to negotiate the terms of the PPAs, which are generally standard form contracts, is limited. As a result, the PPAs may contain terms that may be onerous to us, such as penalties, fines and charges imposed by the offtaker under any statute or regulation. Generally our PPAs with utility and C&I consumers include provision for our default such as failure to supply the contracted amount of energy, failure to meet our contractual commitments or

insolvency, bankruptcy or liquidation of our companies, or failure to comply with permits obtained to own and operate these projects. Under our PPAs with C&I consumers, we have provided minimum supply guarantees under which we are required to supply a minimum of contracted electricity generation, and if we are not able to supply the minimum requirement, we are required to compensate as per the terms of the PPAs. For details of the terms of our PPAs, see "*Our Business – Business Description – Terms of our PPAs*". Under our C&I PPAs, we are subject to minimum supply guarantees and are required to compensate consumers if we fail to meet such minimum requirements.

Our PPAs also provide for penalties, damages or termination in the event of failure to commence supply by a pre-agreed date. In the past, SECI terminated the PPA for our Dayapar 1 project (Gujarat) following a delay in commissioning, and we have paid damages of ₹230.6 million for shortfall in committed capacity and ₹70.7 million for delay in completing works for 38.0 MW of capacity. Similarly, we recorded commitment charges of (i) ₹641.2 million in connection with delays in commissioning of Rajkot 3 project (Gujarat), Ratlam 2 project (Madhya Pradesh), Dalavaipuram project (Tamil Nadu) and Bhavnagar 1 project (Gujarat) in Fiscal 2024, (ii) ₹333.7 million in connection with delays in commissioning of Ratlam 2 project (Madhya Pradesh), Bhavnagar 1, project (Gujarat) and Dalavaipuram project (Tamil Nadu) in Fiscal 2025 (iii) ₹104.5 million in connection with delays in commissioning of Kalavad 2 project (Gujarat) and Dangri 1 project (Rajasthan) in Fiscal 2026.

Our consumers may not reimburse us for increased costs or lost revenue where our projects fail to operate within agreed parameters, whether due to non-compliance or factors outside our control. For example, under our PPAs with Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**"), we may be required to disconnect power supply in in case of a defect in MSEDCL's system and have no right to claim compensation for energy not accepted during such periods. Under the terms of the PPAs with Madhya Pradesh Power Management Company Limited ("**MPPMCL**"), we may be required to disconnect the power supply to MPPMCL if we are unable to comply with applicable regulations or directions. We have no right to claim revenue on the basis of deemed generation during such periods, nor can we claim any insurance for such lost revenue. For our C&I projects, both we and our consumers are required to obtain and maintain various regulatory approvals and clearances, and any failure to do so could prevent us from evacuating power to such consumers, which could adversely affect our business, cash flows, financial condition and results of operations.

We may not be able to renew or enter into new PPAs at similar or higher tariffs as in our current PPAs, or at all.

Our PPAs have a tenure for a limited period and do not extend across the full economic life of our projects. While we have entered into long-term contracts with utilities for a total of 528.4 MW and with more than 180 C&I customers for the balance 2,360.7 MWp for the supply of electricity, such agreements may be terminated before the end of their respective terms on the occurrence of certain events of default or otherwise. See "*— Most of our consumer agreements contain onerous terms that allow termination of the power purchase agreement, if breached.*". In addition, we may face increased competition from other suppliers or electricity (conventional or clean energy suppliers) who may be willing to offer electricity at lower prices for their own reasons, including lower cost of construction or operations or higher operating efficiency of their projects.

Details of our long-term PPAs are as follows:

Project	Capacity (MW/MWp)	Off-taker	Average start date[(1)]	Tenure
Surajbari 1 (Gujarat)	16.50	Gujarat Urja Vikas Nigam Limited	Fiscal 2008	20 years – until Fiscal 2028

Bothe (Maharashtra)	101.00	Maharashtra State Electricity Distribution Company Limited	Fiscal 2014	13 years – until Fiscal 2027
	92.40	Maharashtra State Electricity Distribution Company Limited	Fiscal 2015	13 years – until Fiscal 2028
Ratlam 1 (Madhya Pradesh)	94.00	Madhya Pradesh Power Management Company Limited	Fiscal 2016	25 years – until Fiscal 2041
	76.00	Madhya Pradesh Power Management Company Limited	Fiscal 2016	25 years – until Fiscal 2041
Morjar 1 (Gujarat)	148.50	Solar Energy Corporation of India	Fiscal 2023	25 years – until Fiscal 2048

Note:

(2) Average start date is the average of the commissioning date of the individual units of the project.

If PPAs or energy purchase agreements are terminated before the contracted term, our business, financial condition, cash flows, results of operations and prospects could be adversely affected.

Our PPAs do not cover the entire anticipated economic life of our projects. For example, MSEDCL PPAs corresponding to 193.4 MW capacity in the Bothe Project are expected to expire during the period from May 2026 to December 2027. Therefore, after the expiry of our PPAs in such projects, we may not be able to renew or obtain new PPAs at similar or higher tariffs as in our current PPAs or may not be able to procure new PPAs at all for some or all of our capacity. We may face increased competition from other suppliers or electricity (conventional or clean energy suppliers) who may be willing to offer electricity at lower prices for their own reasons, including lower cost of construction or operations or higher operating efficiency of their projects. In case we are unable to procure new PPAs, we may have to sell the electricity at spot prices, thereby exposing us to price realization risk on the sale of electricity from our projects, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

Some of our projects are entirely dependent on state run or central distribution companies.

We supply 100% of the wind power generated at the Surajbari 1 project (Gujarat), Bothe project (Maharashtra) and Ratlam 1 project (Madhya Pradesh) to their respective state-run distribution companies and 100% of power generated at the Morjar 1 project (Gujarat) is supplied to SECI, a central government entity.

While our consumers are committed to purchasing power from us under the executed PPAs, should they experience any unexpected financial or other difficulties, we may not be able to enter into new PPAs or find a new consumer or recover amounts due to us. Also see, "*– We are exposed to counterparty credit risk*". Moreover, since we anticipate ongoing dependence on these utilities for our projects, any disruption in our relationships could negatively impact our business, operational results and cash flow. Also see "*— We may not be able to renew or enter into new PPAs at similar or higher tariffs as in our current PPAs, or at all.*".

We incurred losses in Fiscals 2024, 2025 and 2026 and could incur similar or higher losses in the future.

For the fiscals ended March 31, 2024, 2025 and 2026, we incurred losses after tax amounting to ₹5,748.70 million, ₹6,633.37 million and ₹10,763.38 million (USD113.66 million), respectively. While we

recorded positive EBITDA in Fiscals 2024, 2025 and 2026, depreciation, interest costs, charge off refinancing costs, provisions for contingencies and taxes, resulted in losses before tax and after tax during these periods. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations*". Any similar losses in the future may adversely affect our cash flows and financial condition. We cannot assure you that the Company and its Subsidiaries will not incur losses in the future, or that such losses will not adversely affect our reputation or our business.

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

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

While we reported net cash generated from operating activities in the last three Fiscals, we had a net decrease in cash and cash equivalents in Fiscal 2024. This was primarily due to cash flows used in investing activities, which included, among others, purchase of property, plant and equipment including capital advances, reflecting the needs in our working capital at that time. Our capital expenditure has remained substantial, representing approximately 277.41%, 98.61% and 133.26% of our revenue from operations of ₹14,133.10 million, ₹17,023.88 million and ₹22,016.54 million, in Fiscals 2024, 2025 and 2026, respectively. We have incurred losses after tax in each of Fiscals 2024, 2025 and 2026 of ₹5,748.70 million, ₹6,633.37 million and ₹10,763.38 million, respectively, and any similar losses in the future may adversely affect our cash flows and financial condition. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*".

As of the date of this Offering Circular, we have approximately 2.8 GWp of wind/ WSH capacity under construction or under development, the commissioning of which will require additional capital expenditure in the near to medium term. The operationalisation of our project pipeline is subject to cost overrun and execution risks. Any such overruns would further compound the liquidity demands on our Group. See also "*— Our actual capital expenditure for wind and solar projects may exceed current estimates due to rising input and commodity costs and higher-than-anticipated costs or delays in securing rights of way for our transmission lines and roads, which could impact financial closure and commissioning timelines.*". In addition, as of March 31, 2026, our total outstanding consolidated borrowings amounted to ₹185,304.68 million, our estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) amounted to ₹19,740.85 million, and our contractual debt obligations include ₹9,259.17 million of borrowings (principal) due within one year. This ongoing and any anticipated capital expenditure will continue to place material demands on our liquidity and cash resources.

There can be no assurance that we will generate sufficient internal accruals or secure adequate external financing to fund such expenditure on acceptable terms or in a timely manner, or that we will be able to generate positive cash flows from operating activities at all times. If we are unable to generate sufficient revenue or manage our expenses and cash flows effectively, we may experience losses or negative cash flows, which could constrain our working capital and adversely affect our future liquidity as well as our ability fund our operations, service our debt or finance our ongoing and planned capacity expansion, including the commissioning of our pipeline of under-construction projects, any of which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

We are required to provide bank guarantees and performance guarantees under certain PPAs and specific regulatory approvals, and have also provided corporate guarantee to certain debt of some of our Subsidiaries.

Certain of our PPAs and regulatory approvals require us to complete project construction or connect to a transmission grid by specified dates, failing which the underlying PPA may be terminated, any applicable performance guarantee may be encashed or the tariff payable to us may be reduced. As of March 31, 2026, our outstanding bank guarantees furnished under our PPAs and/or connectivity and open access approvals amounted to ₹1,252.3 million (USD13.2 million).

While no bank guarantees given by us have been invoked in the last three Fiscals, we have in the past been required to pay penalties for failing to meet construction milestones. For instance, we were required to pay damages of ₹230.6 million to SECI for shortfall in committed capacity and ₹70.7 million for delay in completing works at our Dayapar 1 project (Gujarat). Additionally, one of our Subsidiaries, CGE Shree Digvijay Cement Green Energy Private Limited ("**CGE Shree Digvijay**"), was unable to supply power to a consumer from the agreed commencement date due to *force majeure* event. While an aggregate amount of ₹75.0 million had already been paid as part of security deposit, the consumer, by its letter dated November 8, 2024, asked CGE Shree Digvijay to pay the balance outstanding amount, after adjusting the security deposit, along with interest and commence supply of the remaining contracted capacity. Thereafter, the consumer initiated legal proceedings against CGE Shree Digvijay and the Parent Guarantor, which are currently pending before the arbitral tribunal. For details, see "*Our Business — Governmental, Legal and Arbitration Proceedings*".

Beyond performance guarantees under our PPAs, we have also provided corporate guarantees aggregating to ₹102,258.40 million (USD1,079.81 million) as of March 31, 2026 in respect of term loans and working capital facilities availed by certain of our Subsidiaries. If our Subsidiaries default on their repayment obligations, we may be required to fulfill these guarantee obligations, which could adversely affect our financial condition.

Majority of our operational projects are located in the states of Gujarat, Tamil Nadu, Maharashtra, Madhya Pradesh, Rajasthan and Karnataka.

A significant majority of our operational projects are concentrated in the states of Gujarat, Tamil Nadu, Maharashtra, Madhya Pradesh, Rajasthan and Karnataka, which together accounted for ₹13,932.7 million, ₹16,894.0 million and ₹20,970.1 million (USD221.4 million), or 98.6%, 99.2% and 95.3% of our total revenue from operations for the Fiscals 2024, 2025 and 2026, respectively. This geographic concentration means that adverse developments in any of these states could have a disproportionate impact on our overall business performance. Our operations in these states are susceptible to a range of local and regional risks, including natural disasters, adverse weather conditions, accidents, political developments, economic disruptions and the outbreak of infectious diseases. Any damage or disruptions to our operations in these states could impair our ability to meet our contractual obligations and result in a loss of, or reduction in demand from, our key customers. Also see "*— Our revenue from operations may be materially and adversely affected due to a decline in environmental or physical conditions surrounding our wind/wind-solar hybrid energy projects.*"

Our PPAs with utilities have fixed tariffs, and we do not have flexibility to charge more if our production costs increase.

As of March 31, 2026, 528.4 MW operational capacity under our PPAs with utilities were on a fixed tariff basis, which represented 17.5% of our total operational capacities. The tariffs are fixed for the term of our respective PPAs and have been set by the respective state electricity/ central regulatory commissions. As a result, we cannot charge higher tariffs to our consumers in case our production costs increase, which could have an adverse impact on our profitability. Even if the market price for electricity rises above the levels stipulated in any of our PPAs, we may not be able to realize such higher price, which will be disadvantageous for our business as we

will suffer notional loss in such projects with fixed tariffs in PPAs with utilities as compared to competitors who do not have long-term PPAs with fixed tariffs.

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

As on March 31, 2026, we have availed unsecured borrowings from third parties and also within the Continuum Group in the form of non-convertible debentures (the "**NCDs**") and external commercial borrowing ("**ECB**") aggregating to ₹27,718.2 million (USD292.7 million) (including principal amount and accrued and unpaid interest), which in accordance with the terms of such borrowings are required to be repaid either on demand or as a bullet payment at the end of the term. In the event the relevant lender demands repayment of the outstanding amount from us, at any time during the tenor of the said borrowings, and if we are unable to repay such outstanding amount at that point in time, whether due to insufficient liquidity, inability to seek alternative sources of financing in a timely manner or on acceptable terms, or any other reason, this will constitute an event of default under the relevant borrowing arrangement, which in turn may affect our creditworthiness and future availability of financing.

We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns.

Our ability to grow depends on successfully developing existing sites and identifying new ones. We are exposed to construction delays and cost overruns from a range of factors, including delays in procuring critical components or equipment, poor financial health of OEMs, failure to obtain land access rights, environmental and other permits or regulatory approvals, inadequate grid infrastructure, inclement weather, adverse geological conditions, *force majeure* events, supply chain disruptions, and fluctuations in commodity prices and foreign exchange rates. Any of these factors could prevent us from completing a project on time, trigger defaults under our financing agreements, or render a project unprofitable, particularly where penalties are levied or tariff rates change unfavorably as a result of construction delays. Commissioning delays may also arise from regulatory changes, technical issues or inspection requirements encountered during the commissioning process. For instance, changes in electrical grid quality requirements led to commissioning delays at our Morjar 1 project (Gujarat) (56.7 MW out of 148.5 MW) and Dayapar 1 project (Gujarat) (38.0 MW out of 126.0 MW) until June 2023, resulting in liquidated damages of ₹72.7 million and ₹70.7 million, respectively, amounting to 1.1% of our revenue from operations in Fiscal 2024. At our Kalavad 1 project (Gujarat), faults in our 220 kV transmission line caused a 27-day delay in charging the line and an incremental rectification expenditure of ₹5.9 million.

Political developments, community protests and delays in obtaining necessary regulatory permits and land rights may further compound these risks. For example, we have previously experienced delays at our Dalavaipuram (Tamil Nadu), Dayapar 1 (Gujarat), Morjar 1 (Gujarat), Ratlam 2 (Madhya Pradesh) and Bhavnagar (Gujarat) projects. In the past, we have also experienced delays in completing certain of our operational projects because of delays in obtaining necessary regulatory permits. For details, see "*— A change in policy that results in the termination of policy benefits or curtailment of renewable energy generation may adversely affect our business.*". Where projects cannot ultimately be developed into operational projects, we may be required to write off the substantial expenses incurred in their construction and development, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

We may not be able to commission our under construction projects.

Our projects like Dangri and Ratlam 2, where installation is completed or is near completion as at the date of this Offering Circular, the commissioning may be delayed or may not be completed due to failure to meet the installation inspection protocol and other factors including obtaining required statutory approvals, inspection, field commissioning, acceptance testing and controller power-up test and start-up work for each unit. Non-

commissioning of projects may lead to legal liabilities, contractual disputes, financial loss, and reputational damage.

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

We have historically entered into, and will continue to enter into, related party transactions in the ordinary course of our business. See "*Certain Relationships and Related Party Transactions*" for further details. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have obtained more favorable terms had such transactions been entered into with independent third parties. Furthermore, it is likely that we will enter into additional related party transactions, including advancing loans or advances to related parties, in the ordinary course of our business. Such transactions, individually or in the aggregate, could have a material adverse effect on our business prospects, cash flows, financial condition and results of operations, arising from potential conflicts of interest or decline in benefit otherwise.

We have substantial indebtedness, which subjects us to restrictive and other covenants under our financing arrangements.

We are in a capital-intensive business, relying on debt and equity to finance our project development costs, with capital expenditure of ₹39,206.17 million, ₹16,786.90 million and ₹29,339.07 million (USD309.81 million), or 277.41%, 98.61% and 133.26% of our revenue from operations for the fiscals ended March 31, 2024, 2025 and 2026, respectively. Further, as of March 31, 2026, we had total outstanding borrowings of ₹185,304.68 million (USD1,956.75 million), as per our Consolidated Financial Statements. Our ability to meet our debt service obligations depends on our ability to generate sufficient cash flows, which is subject to economic, financial, competitive, legislative and regulatory factors and conditions in global capital markets, many of which are beyond our control. As a result, our debt and leverage position could reduce available cash flows for working capital and capital expenditure, limit our ability to obtain additional financing, impact our credit rating and increase the cost of future financing.

Our existing credit agreements contain a number of covenants that in certain cases could limit our ability and our subsidiaries' ability to, among other things, effect changes in the control, management or capital structure of the company, change or amend the constitution or articles and memorandum of association, transfer or dispose of assets, pay dividends or make distributions, incur additional indebtedness, create liens, make investments, loans and acquisitions, engage in transactions with affiliates, merge or consolidate with other companies or sell substantially all of its assets. If we are unable to comply with the terms of our credit agreements, our lenders may choose to accelerate our obligations under our credit agreements and foreclose upon the collateral, or we may be forced to sell assets, restructure our indebtedness, or seek additional equity capital, which would dilute our shareholders' interests. Failure to comply with any covenant could result in an event of default under the agreement and the lenders (or any subsequent lender) could make the entire debt immediately due and payable. In the past, however, in the rare instance when such covenants have been breached, we have been able to cure such breaches, procure waivers or extensions in timelines and eventually refinance the relevant facility, and no lender has called an event of default and neither have they exercised their rights to accelerate the repayment of debt. Also, see "*The Terms and Conditions of the Bonds contain, and the agreements governing our other borrowings may contain, covenants that limit our ability to take certain actions.*"

The provision of the Parent Guarantee, the availability of Pipe Debt, and associated actions may result in a breach of the terms of our existing debt documentation unless the existing debt is prepaid, amended or canceled, as applicable. The absence of relevant consents could result in a breach of our existing debt documentation or

cross-defaults under the onshore financing agreements, until the relevant existing debt is prepaid or amended or where the relevant existing debt is canceled prior to the incurrence of the relevant Pipe Debt or issuance of the Parent Guarantee, as applicable. There can be no assurance that we will timely receive such consents.

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

We have, on a consolidated basis, a substantial amount of debt, which could have a material adverse effect on our business, cashflows, financial condition and results of operations.

As of March 31, 2026, the Group had ₹185,304.68 million of total borrowings comprising long-term borrowings from banks, financial institutions, non-convertible debentures and US$ denominated senior secured notes, current maturities of long-term borrowings and short term borrowings, out of which ₹153,494.44 million accounted for borrowings from external parties, and ₹31,810.24 million were long term borrowings from related parties.

As of March 31, 2026, after giving effect to the application of proceeds of this offering as described under "*Use of Proceeds*", the Group on a consolidated basis would have had ₹196,109.44 million of outstanding indebtedness, including ₹42,615.00 million of Bonds offered hereby and ₹153,494.44 million of loans and dues to related parties. Please refer to "*Capitalization*" for further details. Our high level of indebtedness could have important consequences and significant adverse effects on our business, including the following:

- our ability to satisfy our obligations under the Bonds and other debt may be limited;
- our vulnerability to adverse general economic and industry conditions may be increased;
- we may be required to use a substantial portion of our cash flow from operations to pay interest on our indebtedness, which will reduce the funds available to us for operations and other purposes;
- our ability to obtain additional financing for working capital, capital expenditures or general corporate purposes may be restricted;
- our high level of indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt;
- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited;
- our high level of indebtedness could limit, along with the financial and other restrictive covenants of our indebtedness, our ability to borrow additional funds; and
- increase the cost of additional financing.

We cannot assure you that these factors will not adversely impact our ability to operate our business. In addition, our debt instruments may, and the Terms and Conditions of the Bonds will, prohibit us from incurring new debt. As a result, in order to incur debt, we may require consents from the relevant lenders prior to incurring such debt. If we are unable to obtain such consents, we will be unable to incur the debt. In addition, if such consents

are not obtained prior to engaging in any of the restricted activities, it may result in the occurrence of a potential event of default or cross-default under our existing debt instruments.

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

As of March 31, 2026, 2,360.7 MWp or 78.0% of our operational capacity is dedicated to the C&I consumers, whose tariffs are pegged to, and priced at a discount to, the variable rates that distribution utilities charge for black energy (with limited exceptions for fixed or bus bar tariff structures). As a result, our net revenue realization moves directly in tandem with fluctuations in distribution utility tariffs and open access charges or losses. These tariffs and charges are determined by respective state electricity regulatory commissions and, while typically subject to modest variation, have historically seen steep increases following prolonged periods of stagnation. For example, in Gujarat, additional surcharges swung between nil and ₹1.0 per kWh at various points between Fiscal 2020 and Fiscal 2026. In Tamil Nadu, transmission charges jumped from ₹3,037.3 to ₹5,159.3 per MW/day in September 2022 after years of no revision, followed by tariff hikes of 4% each in Fiscals 2024, 2025 and 2026. Under the GoI's 'Revamped Distribution Sector Scheme', distribution utilities commit to annual tariff updates, though political transitions or policy shifts at the state level can disrupt this cadence.

While our open access PPAs generally provide for the economic impact of tariff and charge changes to be shared equally between us and our C&I consumers (with certain PPAs placing the risk entirely on one party), we nonetheless carry meaningful exposure to regulatory shifts in distribution tariffs, open access charges and losses, and renewable energy incentives or waivers. Additionally, where generation exceeds stipulated capacity, offtakers are only obliged to absorb the surplus at reduced tariffs, limiting our revenue upside and impairing our ability to meet our payment obligations under the Bonds.

The judgment of the Supreme Court of India in 2025 setting out a revised operating framework for renewable energy projects in ecologically-sensitive areas might adversely impact the business and operation of certain Group entities.

A writ petition had been filed in 2019 before the Supreme Court of India seeking the conservation of two critically endangered species of birds, the Great Indian Bustard and the Lesser Florican, majorly existing in the states of Rajasthan and Gujarat. The petitioner through an interim application had further sought directions to ensure predator proof fencing, barring installation of overhead powerlines, installation of solar infrastructure in priority and potential area as identified by the Wildlife Institute of India ("**WII**") in the states of Rajasthan and Gujarat ("**Designated Area**"), and installation of bird divertors for certain powerlines (as listed in the application) for the conservation of these two species.

On December 19, 2025, the Supreme Court delivered its final judgment and adopted a revised operating framework for renewable energy projects situated in the ecologically-sensitive areas of Rajasthan and Gujarat by recognizing 'revised priority areas', which are critical habitats. The Supreme Court issued time-bound implementation directions, including corridor-based routing and specified mitigation timelines for existing networks in the identified priority areas. The key implications of the Supreme Court order are set out below:

(a) No new wind turbines, no new solar plants above 2 MW, no expansion of existing solar plants and no new overhead powerlines over 11kV (except through dedicated power corridors) are permitted in the revised priority areas, and for projects that already had land allotted in areas newly included within the revised priority areas, developers can seek alternative land from the State Government. Operational projects must comply with mandated mitigation measures relating to evacuation infrastructure, including undergrounding, rerouting, corridor realignment, and sequencing constraints.

(b) New overhead lines in revised priority areas are permitted only if routed through designated power corridors, and for existing networks in revised priority areas, a time-bound program has to be implemented requiring that undergrounding, rerouting and insulating of transmission lines are completed within defined timelines.
(c) Existing and new power lines of 11 kV and below in the revised priority areas must be mitigated using insulated cables in a horizontal configuration or with bunching.

Further, while the Supreme Court has indicated that developers affected by the inclusion of previously allotted land within newly recognised revised priority areas may make representations to the relevant State Government for alternative land, the judgment does not mandate re-allotment and any such relief would remain subject to the discretion of the relevant State authorities. Any inability to obtain alternative land, implement required mitigation measures within the prescribed timelines, secure necessary approvals for rerouting or corridor access, or absorb associated costs and delays could have a material adverse effect on the development, expansion, operation and financial performance of affected renewable energy projects.

While none of our operational or near-operational projects are currently located in the revised priority areas, we continue to evaluate the implications of the Supreme Court judgment and its implementation. If any of our Group's projects are affected and are unable to undertake necessary measures or comply with the requirements stipulated in the Supreme Court judgment, our profitability, results of operations and cash flows may be materially and adversely affected.

Failure to comply with the conditions under the Electricity Rules, 2005, for a power plant to qualify as a captive generating plant could lead to imposition of cross subsidy surcharge and additional surcharge on our customers.

For our co-located wind and solar project in Periyapatti and WSH projects (i.e. Ratlam 2, Dalavaipuram, Kalavad 2, Kalavad 3, Dangri 1, Dangri 2, Toravi and Kudligi (potential group captive project) projects) selling power to the customers under captive/group captive norms as per the Electricity Rules, 2005, we are required to ensure that not less than 26% ownership is held by the captive users. Under the Electricity Act, 2003 and the rules and policies made thereunder, electricity can be supplied to a group of consumers in a "group captive structure" without levy of cross subsidy surcharge and additional surcharge. In order to take advantage of the structure, a group captive project must have the following characteristics:

(a) Not less than 26% of the ownership of the power plant must be held by the captive user(s); and
(b) Not less than 51% of the aggregate electricity generated by such plant, during the financial year, must be consumed by such consumers for captive use.

Consumption of energy from group captive projects (provided that the above two criteria are met) in any financial year exempts such consumers from levy of cross subsidy surcharge and additional surcharge. Failure to comply with the conditions will lead to the imposition of cross subsidy surcharge and additional surcharge on our C&I customers and this may lead to disputes or obligations on us to bear some or all of such costs.

Although the Electricity Act, 2003 mandates that the supply of electricity to captive consumers will not be subject to surcharges, the MERC ruled that while cross subsidy surcharge is not applicable, the additional surcharge is applicable on sale of electricity to captive consumers. The Forum of Regulators, comprising of all electricity regulators in India, of which MERC is a part, had also stated that additional surcharge is not leviable so far as captive users/consumers are concerned. On appeal, in March 2019, APTEL set this interpretation aside and ruled that additional surcharge is not applicable on captive or group captive sales of electricity. MSEDCL and MERC then appealed to the Supreme Court of India. The Supreme Court in December 2021 while dismissing the civil appeal observed that captive consumers/captive users are not liable to pay the additional surcharge leviable under Section 42(4) of the Electricity Act, 2003. While this issue has

been settled by the Supreme Court in the context of additional surcharge, regulatory disputes concerning the applicability, characterization or computation of other charges in relation to captive and group captive arrangements may arise in the future.

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

Selling electricity on power exchanges exposes sellers to significant price volatility, driven by seasonal demand shifts, fuel price variations, policy changes, and intra-day fluctuations between peak and off-peak hours. Without the cushion of long-term PPAs, there's no guaranteed income stream, and any sustained period of weak demand or market oversupply can adversely impact our revenue and financial stability. Our 126.0 MW Dayapar 1 project sells electricity on power exchange. While exchange prices are currently elevated, buoyed by a demand-supply gap driven by growing energy needs and constrained capacity, this tailwind is unlikely to last. As fresh capacity, particularly from renewables, comes online, the gap is expected to narrow, and prices could settle at levels materially below where they stand today.

We have not entered into energy purchase agreements signed in respect of 6.3 MW out of 199.7 MW capacity at our Bothe project (Maharashtra). Until such energy purchase agreements are executed, we are unable to invoice for the power supplied.

We have been supplying electricity from 6.3 MW of capacity at our Bothe project (Maharashtra) to MSEDCL since December 2014 without a signed energy purchase agreement, and have accordingly been unable to invoice for that supply in the ordinary course. Following protracted litigation, Appellate Tribunal for Electricity ("**APTEL**") ruled in our favor in August 2022 and directed MSEDCL to execute a PPA at ₹5.70/kWh from the date of our original application. However, MSEDCL appealed to the Supreme Court of India, which has stayed the APTEL order and directed MSEDCL, as an interim measure, to pay at an interim rate of ₹3.50/kWh, with the differential of ₹2.20/kWh to be deposited with the Supreme Court of India on a bi-monthly basis as an interest-bearing fixed deposit for a period of 12 months, which is renewable periodically. As of March 31, 2026, total revenue from this capacity since the interim order of the Supreme Court of India dated October 10, 2022 read with the clarification order dated November 21, 2022 would amount to ₹226.9 million (USD2.4 million) at ₹5.70/kWh or ₹139.4 million (USD1.5 million) at ₹3.50/kWh, of which we have received only ₹134.6 million (USD1.4 million), and there can be no assurance as to the outcome or timing of the final hearing. For details, see "*Our Business — Governmental, Legal and Arbitration Proceedings* ".

Our actual capital expenditure for wind and solar projects may exceed current estimates due to rising input and commodity costs and higher-than-anticipated costs or delays in securing rights of way for our transmission lines and roads, which could impact financial closure and commissioning timelines.

Our capital expenditure estimates are based on prevailing market conditions, which are inherently subject to change. We are in a capital-intensive business and rely on a combination of equity and debt financing to fund the development and construction of our projects. As of the date of this Offering Circular, we have approximately 2.8 GWp of wind/ WSH capacity under construction or under development, the operationalisation of which represents a substantial near-to-medium term capital commitment across multiple concurrent work streams, including wind turbine and solar module procurement, balance of plant and balance of system, grid connectivity and associated transmission infrastructure, before these projects can be commissioned and begin generating revenue. The prices of key inputs across these work streams, including steel, copper, aluminium and solar PV modules, are subject to volatility driven by global economic trends, geopolitical events and supply chain disruptions. Any escalation in input costs, or delay in completing the requisite works, could increase total project costs beyond budgeted contingencies, defer commissioning

timelines and delay the point at which these projects begin contributing to our cash flows. See also "*— We have, and may continue to have, negative cash flows.*".

Our projects also depend on securing rights of way from landowners across potentially hundreds of land parcels for roads, EHV transmission lines and 33kV lines. This process is susceptible to delay where individual landowners withhold consent, and may result in higher costs if we are required to construct longer alternative routes than originally planned. For example, in Fiscal 2024, we encountered resistance in obtaining rights of way for the last five turbines (out of 44) at our Dalavaipuram project (Tamil Nadu), causing those turbines to be commissioned more than two months after installation. There is no assurance that there will not be similar delays in future, and the occurrence of any such delays can push commissioning timelines and increase capital expenditure beyond our contingency provisions, which could adversely affect our business and cash flows.

There are outstanding litigation proceedings involving the Continuum Group and the directors of the Issuer and Parent Guarantor. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, cash flows, financial condition and results of operations.

We have been and continue to be involved in legal proceedings, claims and other litigation that arise in the ordinary course of business. Individuals and interest groups may sue to challenge the issuance of a permit for our clean energy project or seek to enjoin construction of our clean energy project. In addition, we may be subject to legal proceedings or claims contesting operation of our clean energy projects. In addition, from time to time, we may be involved in disagreements or disputes with our counter-parties in relation to the terms of our performance under our existing and potential PPAs. Unfavorable outcomes or developments relating to these proceedings, such as judgments for monetary damages, injunctions or denial or revocation of permits, could have a material adverse effect on our business, cash flows, financial condition and results of operations. In addition, settlement of claims could adversely affect our business, cash flows, financial condition and results of operations.

For details of material legal proceedings that we are involved in, see "*Our Business — Governmental, Legal and Arbitration Proceedings.*"

Vikash Saraf, one of our Directors, is named in the 2G spectrum case. While there is no connection between the above matter to our business and operations, any adverse outcome in the said proceedings may have an adverse impact on our reputation.

Vikash Saraf, one of our Directors, was named as one of the defendants in the matter related to irregularities in the matter of the terms of unified service license and of allotment of 2G spectrum to private sector telecom companies by the GoI in 2008 ("**2G Spectrum case**") pursuant to a charge sheet issued by the Central Bureau of Investigation ("**CBI**") on December 12, 2011. While he was acquitted in 2017 by a special trial court set up for the purpose, the CBI has filed an appeal with higher court in 2018. The said appeal is yet to be heard for submission and no leave for appeal has been granted to date. While no proceedings are currently outstanding against the aforementioned promoter in relation to the 2G Spectrum case, there can be no assurance that similar or other proceedings may not arise or restart in the future. While there is no connection between the above matter to our business and operations, any adverse outcome in the said proceedings may have an adverse impact on our reputation, business and results of operation. For details of said legal proceeding, see "*Our Business — Governmental, Legal and Arbitration Proceedings.*"

We are exposed to counterparty credit risk.

We are exposed to counterparty credit risk from both our utility and C&I consumers. As of March 31, 2026, 17.5% of our power is sold to state utilities and the balance is sold to more than 180 C&I consumers. The financial condition of our counterparties may be adversely affected by a range of factors, including general economic downturns, credit market disruptions or industry-specific pressures, many of which are outside our

control. If any utility or C&I consumer is unable or unwilling to fulfil its contractual obligations or refuses to accept delivery of power, we may not be able to replace the relevant arrangement on equivalent terms, which could materially and adversely affect our business, cash flows and financial condition. While we are entitled to charge penal interest on delayed payments, delays in recovering amounts due under our offtake arrangements can nonetheless adversely affect our operational cash flows.

More broadly, external shocks, whether arising from public health crises such as the COVID-19 pandemic, escalating geopolitical tensions, trade disruptions or macroeconomic instability, can materially compound counterparty credit risk. During the COVID-19 lockdown periods of April to July 2020, certain of our C&I consumers invoked *force majeure* provisions under their PPAs to seek payment extensions and curtail power demand, and while those notices are no longer subsisting, there can be no assurance that our consumers will not invoke similar provisions in response to future disruptions. In particular, heightened geopolitical tensions could adversely affect the financial health and liquidity of our consumers, disrupt supply chains and dampen broader economic activity in ways that impair their ability to meet their payment and offtake obligations, any of which could adversely affect our business, cash flows, financial condition and results of operations.

Changes in the price of raw materials may cause cost overrun of our under-construction projects.

We procure key operating equipment, including wind turbines, solar modules, transformers and inverters, from third-party suppliers under fixed-price agreements. However, as equipment is delivered in phases over the construction period, a significant rise in raw material costs could prompt suppliers to seek price renegotiations before resuming supply, leading to project delays and cost overruns. While the only material instance of such renegotiation to date related to the increase in GST rates on October 1, 2021, which was resolved in the ordinary course without significant impact, there can be no assurance that any future rise in material costs will be resolved in a similar manner, and any resulting delays or cost overruns could adversely affect our business, cash flows, financial condition and results of operations. In addition, we may not be able to pass this increased cost directly under our PPA.

Our profitability is materially dependent on our ability to manage operations and maintenance expenses, which have increased as a percentage of total income in recent fiscals and may continue to rise.

Our profitability depends significantly on our ability to manage costs effectively, including operations and maintenance expenses incurred in engaging contractors for periodic maintenance, repair and replacement of damaged parts at our project sites. We incurred ₹1,275.02 million, ₹1,857.83 million and ₹2,083.85 million (USD22.00 million), or 8.58%, 10.31% and 9.15% of our total income for the respective years, in Fiscals 2024, 2025 and 2026, respectively, in operating and maintenance expenses. Our O&M expenses as a percentage of total income increased from Fiscal 2024 to Fiscal 2025, and there can be no assurance that such expenses will not increase further or that we will be able to pass on any such increases to our consumers.

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

Our operations depend heavily on certain third-party vendors for equipment, materials and services, and while we maintain a diversified vendor base, there is no assurance that our vendors will fulfil their obligations in full or on time. See "*Our Business – Business Description – Suppliers*". Our turbine supply agreements carry performance guarantees and warranties, typically two years from commissioning or supply and up to three years for serial defects, and our solar modules are backed by performance warranties of typically 25 to 30 years and product warranties of typically 12 years. However, the benefit of these warranties may be lost if equipment is delivered ahead of deployment or if a vendor is unwilling or unable to honour them. Vendor liability for warranty breaches is also subject to aggregate caps. Any losses in excess of those caps would be borne entirely by us, and any failure to deliver compliant equipment or perform on time could cause project delays and necessitate engagement of alternative vendors at higher cost.

On the O&M side, our contractors may similarly fall short of performance targets, adopt inadequate maintenance or procurement strategies, or enter insolvency or cease operations altogether, leaving us to source replacements at short notice. For example, one of our O&M contractors experienced liquidity difficulties in Fiscals 2023 and 2024 and failed to meet its contractual performance targets, resulting in us claiming liquidated damages of ₹25.00 million for the period until September 2023, which are being recovered in equal instalments over a 24-month period commencing January 2024 and are expected to be recovered in full by December 2026. Any such underperformance or failure to perform contractual obligations by our O&M contractors could lead to progressive degradation of our power plants and a consequent decline in profitability.

Further, a mechanical failure or shutdown of any third-party equipment could trigger cascading shutdowns of otherwise functioning equipment connected to the affected sections of our facilities, exposing us to contractual penalties, loss of consumers and reputational harm. Post-warranty, all repair costs would fall on us, and since our contracts do not provide for consequential damages, the performance of warranty obligations may not fully compensate us for the damage and losses suffered. Such events could have a material adverse effect on our business, cash flows, financial condition and results of operations.

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

Our ability to deliver electricity to our consumers depends on the availability of, and uninterrupted access to, evacuation infrastructure and transmission systems, the majority of which, beyond our project interconnection points, are owned and operated by third-party utilities and state electricity boards. While we own the evacuation infrastructure in most of our projects, we have also entered into arrangements with third parties to share this infrastructure in our Surajbari (Gujarat) and Dayapar 1 projects (Gujarat) as well as three under-construction projects, namely Dayapar 2 (Gujarat), Dangri 1 (Rajasthan) and Dangri 2 (Rajasthan), exposing us to associated operational risks. Under our PPAs and applicable grid codes, our projects may be disconnected from the grid, without compensation in an emergency, if the relevant utility determines that our project endangers grid integrity or personal safety.

Damage to or non-availability of evacuation infrastructure can impair electricity generation from an entire project for the duration of such damage or non-availability. While we have obtained insurance against such events, recoveries are typically subject to deductibles and may not fully compensate us for the losses incurred. For example, a lightning strike at the pooling substation of Continuum MP Windfarm Development Private Limited in May 2025 caused a high-voltage bushing to rupture, triggering a high-current surge in a 100 MVA transformer and resulting in a seven-day shutdown, with an estimated loss of ₹21.16 million on account of generation loss. Separately, since March 2025, several of our Gujarat projects, including Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited, Kutch Windfarm Development Private Limited, Continuum Trinethra Renewables Private Limited, CGE Hybrid Energy Private Limited and Morjar Renewables Private Limited, have experienced sporadic grid curtailments as directed by GETCO to ensure grid stability, resulting in reduced operating capacity and loss of generation on an ongoing basis.

The external grid, which lies beyond our project interconnection points and is managed by grid utilities, may itself be subject to constraints, maintenance downtime or damage from natural disasters. Even where our internal project grids are fully operational, we may be unable to evacuate power to the external grid during such periods, and we are not entitled to deemed generation for curtailments attributable to external grid unavailability. For example, our project, CGE Hybrid, could not deliver electricity for a short period of time as authorities had undertaken transformer capacity upgradation at GSS. Any failure of or restricted access to evacuation infrastructure or transmission systems could materially and adversely affect our ability to deliver electricity to our consumers.

We depend on Continuum Group's management team to manage our business.

The success of our business and the operational success of our projects depend significantly on the expertise of Continuum Group's management team and the loss of one or more key executives could have a negative impact on our business. We also depend on Continuum Group's ability to retain and motivate key employees and attract qualified new employees. Because the renewable energy industry in India is relatively new, there is a limited pool of top-quality employees with experience in the industry. If Continuum Group loses a member of the management team or a key employee, Continuum Group may not be able to replace him or her in a timely manner. Integrating new executives into Continuum Group's management team and training new employees with no prior experience in the renewable energy industry could prove disruptive to our operations. An inability to attract and retain sufficient technical and managerial personnel could limit Continuum Group's ability to effectively manage our projects, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

A change in policy that results in the termination of policy benefits or curtailment of renewable energy generation may adversely affect our business.

Our business is shaped by a complex and constantly evolving regulatory and policy landscape, spanning the Electricity Act, 2003, the National Tariff Policy, and regulations issued by central and state electricity regulatory commissions, the Central Electricity Authority and state governments, any of which may be amended, reinterpreted or withdrawn at any time. For details, see "*Regulation*". We benefit from a range of government incentives, including cross-subsidy surcharge waivers, banking charge concessions and generation-based incentives, which amounted to ₹245.54 million, ₹199.39 million and ₹85.26 million (USD0.90 million) in Fiscals 2024, 2025 and 2026, respectively. These incentives may be reduced, discontinued or not extended beyond their current expiry dates, which could impair our ability to secure project financing and undermine the viability of new projects built on existing tariff and cost assumptions.

Regulatory changes can also disrupt active projects mid-stream, with no guarantee of relief under change-in-law provisions. For example, a working group with members from the Central Electricity Authority ("**CEA**"), the Central Transmission Utility ("**CTU**"), the Power System Operation Corporation and SECI was constituted in a meeting held on September 23, 2021 under the Chairmanship of Member (Grid Operation & Distribution) of CEA to discuss issues related to compliance of the CEA Technical Standards by RE Generators. The working group issued a report in respect of data submission procedure and verification of compliance to CEA Technical Standards by RE Generators in July 2022, which specified several new requirements before approvals for commissioning could be issued to renewable energy projects connected to CTU networks. Even though the amendments to the CEA Technical Standards as well as the said report of the working group were issued after the holding of e-reverse auctions and grant of letters of awards by SECI for our CTU connected the Dayapar project (Gujarat) and Morjar 1 project (Gujarat), and constitute "change in law" as per the provisions of the PPAs for these projects, SECI and regulatory authorities did not grant approvals to commission 56.70 MW capacity of our Morjar 1 project (Gujarat) and 38.00 MW capacity of our Dayapar 1 project (Gujarat) until after May 18, 2023 when the CEA decided to grant additional time for compliance to CEA Technical Standards until September 30, 2023 to renewable generators to meet the new requirements. Accordingly, 56.7 MW at the Morjar 1 project (Gujarat) and 38.0 MW capacity of our Dayapar 1 project (Gujarat) was commissioned in quarter ending June 2023. Subsequently, SECI had terminated the PPA in relation to the Dayapar 1 (Gujarat) project in view of the delay in commissioning of the project, and the commissioned capacity of 126 MW is currently traded on the power exchange. There is no certainty that such change in regulations may not occur for projects connected with state transmission utilities.

While our Bhavnagar wind-solar hybrid project (Gujarat) was under construction, the Gujarat Wind Solar Hybrid policy expired in 2023, with the state government not issuing a new policy until October 2023. Furthermore, the GERC issued a new tariff order for Wind Solar Hybrid projects on February 22, 2024. Upon

announcement of the new tariff order, the Company submitted requisite details with regulatory bodies for the commissioning of the Bhavnagar wind-solar hybrid project (Gujarat). However, the new tariff order did not permit commissioning of the project unless either the developer or the consumer was an original grantee of connectivity, thereby disallowing the erstwhile practice of transfer of permissions and transfer of connectivity issued by GEDA. While our Bhavnagar wind-solar hybrid project (Gujarat) was granted a connectivity permission prior to this change in connectivity regulations, which came into effect on January 7, 2023, the commissioning approvals were withheld. The matter was finally resolved following a petition filed by the Gujarat Energy Transmission Company Limited, and GERC passed a favorable order on September 21, 2024 whereby transfer permissions (transfer of connectivity) were allowed for the connectivity approvals taken prior to January 7, 2023. We were eventually able to commission the entire capacity of 280.7 MWp at our Bhavnagar wind-solar hybrid project (Gujarat), by November 18, 2024. This delay resulted in an increase in interest cost of approximately ₹1,288.4 million, as at March 31, 2025, during the construction period.

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

If sufficient demand for wind and solar projects does not develop in India, or takes longer to develop than we anticipate, our business could be materially and adversely affected.

According to the CRISIL Report, the wind and solar power markets are developing at a fast pace in India. The wind and solar energy companies continue to experience improved efficiency and higher electricity output. Factors such as fluctuations in economic and market conditions, relative cost and reliability of renewable versus conventional energy, the preference of certain state utilities for conventional power and regulatory or policy barriers to its adoption could dampen demand for wind and solar projects. If the demand fails to develop to a sufficient level, or develops more slowly than we anticipate, our business, cash flows and financial condition could be materially and adversely affected.

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

Our functional currency is the Indian rupee and our revenue and operating expenses are denominated primarily in Indian rupees. However, some of our other obligations, including the U.S.$650,000,000 7.50% Senior Secured Notes due 2033 issued by eight of our Subsidiaries (i.e. Trinethra Wind and Hydro Power Private Limited, DJ Energy Private Limited, Bothe Windfarm Development Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Renewables Trinethra Private Limited, Continuum Trinethra Renewables Private Limited and Kutch Windfarm Development Private Limited) are denominated in U.S. dollars, thus exposing us to foreign currency risk. We have sought to mitigate this exposure through a mix of call options and call spreads, however these are not perfect hedges and protect us only up to a sell call levels across various repayment instalments and coupon payments with maximum INR/USD exchange rate of ₹103.9144/USD. Any significant depreciation of the Indian rupee beyond these levels would not be covered and could substantially increase our foreign exchange losses. There can be no assurance that our existing or future hedging arrangements will be effective, available at reasonable cost or sufficient to cover our exposure,

and we may incur additional costs on rolling over hedges due to illiquidity in long-tenor USD/INR hedging markets. For example, on account of sharp depreciation in INR between August 2025 and March 2026, we breached several sell call levels and had to buy additional hedge to cover the foreign exchange fluctuation. Although we are exploring to extend the balance sell call levels, until they are extended, any sharp depreciation in INR may lead to additional hedge cost.

We may not be successful in implementing our strategies, particularly our growth strategy.

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

Any delay or failure to obtain, renew or maintain necessary approvals, licenses, registrations and permissions required for operating our business would adversely affect our operations.

Our business requires a broad range of approvals, licences, registrations and permits, from central and state regulatory authorities, to develop, commission and operate our projects. Some of these may have expired or be approaching expiry, and while we apply for renewals in the ordinary course, there is no assurance that relevant authorities will grant or renew approvals in the timeframe anticipated by us or at all, or that renewals will not be subject to additional or more onerous conditions. Our business operations are subject to ongoing regulatory oversight and any non-compliance with permit conditions could result in suspension or revocation of licences, thereby causing disruption in our operations.

While we intend to apply to renew our existing permits and approvals in a timely matter, the relevant state agency may not renew them, without imposition of stringent conditions, or at all. For example, at our Bhavnagar project (Gujarat), we faced delays in approvals for commissioning the project, and only received these in October 2024, while the project was ready for commissioning in March 2024. This occurred due to a change in the regulatory order announced by the Gujarat Electricity Regulatory Commission ("**GERC**") in February 2024, which was inconsistent with the terms of connectivity granted to us in 2021. The approvals were granted after GERC passed an order on September 21, 2024, clarifying and reinstating the provisions of the connectivity granted to us previously in 2021. Similarly, we need to provide standby letter of credit ("**SBLC**") to GETCO towards open access charges. The SBLC is for a fixed tenor and needs to be renewed after its expiry. If SBLC is not renewed or if there is a delay in renewal, this may lead to loss of open access and we may not be able to sell our power.

In addition, multiple wind-solar hybrid projects in Gujarat could not be commissioned for approximately 6 months on account of delay in issuance of the Gujarat Renewable Energy Policy and Tariff Order. The previous Wind Solar Hybrid Power Policy 2018 was applicable for WSH capacity commissioned until June 2023; the new Gujarat Renewable Energy Policy only came in October 2023. Furthermore, the new policy had multiple placeholders linked to tariff order which was finally released in February 2024, leading to accumulated waiting time of approximately 7 months. Commissioning of WSH capacity has been pending due to the delay by the authorities in the issuance of policy, the tariff order, application and approval procedures and other commissioning orders. In the case of Morjar 1 (Gujarat) project and Dayapar 1 (Gujarat) project connected to

CTU, First Time Charging ("**FTC**") approval was delayed on account of the notification of new regulations and procedure for granting FTC by CEA and Western Regional Load Dispatch Centre ("**WRLDC**"), stipulating several additional testing and compliance requirements. The approval was finally received in May to June 2023, after which we commissioned our remaining wind turbine generators. Additionally, our Bhavnagar project (Gujarat) of 300.8 MWp, along with the projects of our competitors, experienced regulatory setbacks after the wind-solar hybrid policy expired in June 2023. Although it was anticipated that a new policy would be implemented immediately following the old policy's expiry, or that the old policy would be extended until the release of the new one, the updated policy was not introduced until October 2023. This new policy delegated many decisions to the GERC through a tariff order, which was only issued after significant delay at the end of February 2024. Subsequently, the Transco utility, Gujarat Electricity Transmission Company Limited ("**GETCO**") and Gujarat Energy Development Agency ("**GEDA**") outlined the commissioning procedures late in March 2024, prompting us to apply for commissioning promptly by the first week of April 2024. However, as a result of the inconsistencies in the regulatory order passed by GERC in February 2024 and the terms of connectivity granted to us in 2021, GEDA could not grant the commissioning approvals to us. The permissions were granted after GERC passed an order on September 21, 2024, clarifying and reinstating the provisions of the connectivity granted to us previously in 2021. Any failure to procure, renew or maintain necessary permits would adversely affect the continuing operation of our projects.

Group captive projects are required to verify compliance with the conditions for group captive sales at the end of every financial year. Failure to comply with the conditions will lead to the imposition of cross subsidy surcharge on our C&I consumers and this may lead to disputes or obligations on us to bear some or all of such costs. The verification of group captive status in Tamil Nadu has not been done since 2014 (our Periyapatti project (Tamil Nadu) commenced operations only in Fiscal 2018) because the matter had been in dispute between Tamil Nadu Generation and Distribution Company Limited ("**TANGEDCO**") and several industry associations. A detailed procedure for verification of group captive status has been issued by the Tamil Nadu Electricity Regulatory Commission only in January 2020 pursuant to which we have filed the required documents for verification for the past financial years starting in 2018. However, there has been no response from TANGEDCO. Some industry associations have also appealed to Appellate Tribunal for Electricity ("**APTEL**") on several aspects of the detailed procedure announced in January 2020. APTEL held that although the discoms may collect data for verification, any actions such as the imposition of cross subsidy surcharge can only be taken by the Tamil Nadu Electricity Regulatory Commission, Chennai, Tamil Nadu, India ("**TNERC**") after initiating proper proceedings. Furthermore, APTEL held that any verification of the status of captive generating plants and captive users can be done only at the end of a financial year. While the APTEL clarified several components of the detailed procedure in its order, and TANGEDCO has revised its processes accordingly, the outcome of the verification done by TANGEDCO may have an adverse impact on our business, cash flows and financial performance of our Periyapatti project (Tamil Nadu). A judgment of the Supreme Court (in a matter unrelated to us), has on October 9, 2023, clarified a number of contentious issues related to such verification procedures. Subsequently, in 2026, the GoI notified the Electricity (Amendment) Rules, 2026 which laid down the verification structure for assessing compliance with the captive-usage ownership and consumption requirements. TANGEDCO has on July 29, 2024, filed a petition against the Parent Guarantor's Subsidiary, Watsun Infrabuild Private Limited (which operates the Periyapatti project (Tamil Nadu)) and its consumers, alleging non-compliance with group captive norms for certain periods since Fiscal 2018. The evaluation criteria mentioned in the petition is different from that prescribed by TNERC in its past verification procedures, and is also inconsistent with the Supreme Court order dated October 9, 2023. Furthermore, the petition also notes that certain aspects require clarification by the Supreme Court. The petition has been adjourned indefinitely. The matter will be heard after the promulgation of captive procedure by Tamil Nadu Electricity Regulatory Commission. There is no assurance that the final outcome will be in our favour.

Our business operations are regulated and non-compliance with the stringent conditions of our permits could seriously harm our financial health. Moreover, regulators might suspend or revoke our licenses if we don't adhere to the terms, which would disrupt our operations. In addition, approvals granted to us may also be challenged by other parties in the future.

Our operations are subject to extensive environmental, health and safety laws and regulations.

Our operations are subject to extensive environmental, health and safety laws and regulations at both the national and regional level in India, which require us to obtain and maintain permits, undergo environmental impact assessments and implement appropriate health and safety programmes. See also "*Regulation*". While there have been no instances of penalties or enforcement actions against us during the last three fiscals, non-compliance with applicable requirements could expose us to penalties, fines, criminal sanctions, injunctions or the curtailment or cessation of project operations, and governmental authorities may require us to remediate environmental damage while private parties may bring lawsuits in respect of health, safety or environmental impacts of our operations. As these laws and regulations continue to evolve and may become more stringent over time, any such changes could increase our compliance costs, capital expenditure and liabilities, thereby adversely affecting our results of operation and financial condition.

We may not be able to attract and retain sufficient skilled personnel to develop and operate our business.

Our ability to develop and operate our business effectively depends significantly on retaining our existing management team and attracting qualified personnel with sufficient experience in the engineering, design, construction, operation and maintenance of WSH projects. While we have so far been able to recruit and retain the people we need by offering competitive salaries and benefits, there can be no assurance that this will continue to be the case, particularly as our growing brand and market presence makes our talent increasingly attractive to competitors and other industry participants. Any inability to attract or retain engineers, qualified staff or other highly skilled employees could impair our operational effectiveness and cost management and may result in a material adverse effect on our results of operation and financial condition.

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

Developing a wind or solar project requires us to commit significant capital, covering legal and advisory fees, land rights, grid connectivity arrangements, permits and equipment procurement, well before we generate any revenue, with construction typically taking 12 to 24 months before a project becomes operational. These upfront costs, funded through a combination of equity and debt, are largely non-refundable, and revenue is recognised only once a project is commissioned and power supply to offtakers commences. The period between initial investment and commissioning is itself subject to further delays, whether from the timing of government auctions, permit processes, grid connectivity approvals or unforeseen events, such as adverse environmental or geological conditions, labour disruptions, equipment shortages or monsoon weather. There is no assurance that all required permits will be obtained as anticipated, that existing permits will not expire, or that project-level debt financing will be available on expected terms. See also "*— Any delay or failure to obtain, renew or maintain necessary approvals, licenses, registrations and permissions required for operating our business would adversely affect our operations.*"

We may be subject to unionization, work stoppages or increased labor costs.

Some of our activities are labour intensive, and our operational success depends on maintaining a productive and stable workforce. As at March 31, 2026, 423 full-time employees as well as contract labourers engaged through third-party contractors. While our employees are not currently unionised and we have not experienced any major work stoppages due to labour disputes in the last three fiscals, there can be no assurance that industrial

unrest, strikes, lockouts or other workforce disruptions will not arise in the future, whether involving our own employees or contract labourers, and any such disruption, if not resolved promptly, could hinder our normal operating activities and adversely affect our business, results of operation and financial condition.

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

The combination of Approved List of Models & Manufacturers ("**ALMM**") and the recently implemented ALCM / ALMM List-II for solar cells has materially reduced India's dependence on imports from China at the module and cell level, but India remains highly dependent on China for the upstream solar supply chain—especially wafers, ingots, polysilicon, manufacturing equipment, and certain consumables. Any restrictions or additional duties imposed by the governments of India or China, or of any other exporting countries could adversely affect our business, results of operations and prospects. Additionally, concerns around the use of forced labour in polysilicon production in China's Xinjiang province could prompt countries, including India, to impose restrictions on the sourcing of solar equipment from China, the availability of such equipment may be adversely affected and their prices may rise.

Our proposed wind-solar hybrid projects are dependent on the timely availability of solar modules, solar cells, inverters and related equipment at commercially viable prices. Government policies such as the ALMM for solar modules and the ALCM/ALMM List-II for solar cells require procurement from approved manufacturers, which may restrict the universe of eligible suppliers. The ALMM framework for modules became operational in 2021, and the mandatory use of ALMM-listed solar cells is effective from 1 June 2026 for specified projects. While these measures are intended to promote domestic manufacturing and supply-chain resilience, they may result in temporary supply constraints, longer procurement lead times and increased equipment costs, particularly during periods of strong industry demand. In addition, India's solar manufacturing ecosystem remains dependent on imported wafers, ingots, polysilicon and certain other manufacturing inputs, exposing the sector to global supply-chain disruptions, import restrictions, foreign exchange volatility and geopolitical developments. Any of these factors could increase project implementation costs, delay project execution and adversely affect our financial condition, results of operations and growth prospects.

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

An increase in the prices or shortage of components of a renewable energy plant may adversely affect our projects under development, our future growth and our business.

The development and operation of our projects depend on the reliable and cost-effective procurement of key components, principally solar modules and wind turbine parts, the raw materials for which may be sourced by our suppliers from China and other international markets. Prices of these components have historically been volatile, driven by shifts in global manufacturing capacity, demand fluctuations and supply chain disruptions, and there is no assurance that prices will remain stable or decline in the future. Any material increase in component costs, or any shortage or delay in their delivery, could raise our construction and replacement costs, defer project commissioning and constrain our ability to grow our installed capacity, any of which could adversely affect our business, cash flows and financial condition. Our under-construction projects at Kudligi and Jamnagar Renewables Two Private Limited may be affected due to ALMM-II guidelines impact. In addition, the delivery timeline getting delayed for DCR modules which may impact the project completion date.

The availability of power transformers has emerged as a significant constraint for renewable energy projects globally and in India. Power transformers are critical components for pooling substations, evacuation facilities and grid interconnection infrastructure. Demand has increased substantially due to rapid renewable energy deployment, transmission network expansion, electrification, data centre growth and the replacement of ageing grid infrastructure, while manufacturing capacity has not expanded at the same pace, resulting in supply

shortages and extended delivery timelines. Globally, lead times for large power transformers have increased from approximately 50 weeks to over two years, with certain specialised transformers reportedly requiring up to four years for delivery.

Transformer pricing has also risen significantly. Industry sources indicate that prices have increased by approximately 60% to 80% since 2020, driven by higher demand, elevated copper prices, shortages of grain-oriented electrical steel and broader supply-chain constraints. POWERGRID has publicly indicated that transformer costs have approximately doubled over the last seven years, while delivery timelines for certain high-voltage equipment, including transformers, switchyards and associated substation equipment, have extended to nearly 20 months. Although we have placed orders for transformers required for our new projects, any delay in delivery could defer the commissioning of such projects and adversely affect our business, cash flows, financial condition and results of operations.

Adverse developments in trade relations between India, China and other important trading partners, including the imposition of new tariffs, trade restrictions or retaliatory measures, could further increase our input costs and constrain our access to equipment. Geopolitical instability poses an additional risk. The ongoing conflict involving Iran has driven up the global oil prices, increased freight and transportation costs and disrupted the supply of raw materials used in renewable energy infrastructure. To the extent such cost increases cannot be passed through to our offtakers under existing PPAs or absorbed within contracted project budgets, they could have an adverse effect on our cash flows and financial condition.

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

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

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

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

We have made insurance claims for the damages caused to the property and loss of profits due to business interruptions following the incident near the Bothe project in 2015. The insurance company has disputed our claim of approximately ₹283 million for loss of profits due to business interruptions and the matter is pending before the High Court of Bombay and there can be no assurance that we will be able to recover the claimed amount, or at all. See "*Our Business — Governmental, Legal and Arbitration Proceedings*". We have not

recognized any income or asset on this account in our financial statements. Following this incident, a separate criminal case is currently ongoing before the Sessions Court in Vaduj, Maharashtra, India, against two former employees of Bothe Windfarm Development Private Limited.

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

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

We face high competition from conventional and other clean energy producers.

We operate in a highly competitive market, facing competition from conventional energy producers as well as other clean energy IPPs. Our competitors may command substantially greater financial, technical and operational resources and may be better positioned to achieve economies of scale and lower costs of capital. As competitors grow in scale, they may develop in-house EPC and O&M capabilities, ally with other market participants or merge with our suppliers and contractors, any of which could erode competitive advantages we currently hold or limit our supply chain flexibility.

For our open access projects (approximately 78% of the operational capacity as of March 31, 2026), we compete on price and terms with both conventional and clean energy producers when negotiating PPAs with C&I consumers, and face renewed competition upon expiry or termination of those agreements or when we sell into merchant power markets. We also compete against producers offering fixed-tariff PPAs, which may appeal to consumers seeking greater energy cost certainty. Technological advances in conventional energy generation or the discovery of large new conventional fuel deposits could reduce the relative competitiveness of renewable energy and diminish demand for our projects. Any increase in competitive pressure, erosion of our capabilities or failure to adapt to technological change could have a material adverse effect on our business, cash flows, financial condition and results of operations.

We have not registered certain trade marks used by us for our business.

Our brand name “Continuum” and our logo are integral to our competitiveness and our ability to attract and retain clients and business partners. We had applied for registration of trade mark in relation to the Company’s logo 

. As of the date of this Offering Circular our application for Company’s logo 

has been accepted by the Registrar of Trade Marks, Chennai and the said logo has been published in the Trade Marks Journal and will remain open for public to raise objections, if any, for a period of four months from the date of such publication. There can be no assurance that we will be granted registration for the Company’s logo. In the absence of a registered trade mark, we may face difficulties in establishing and enforcing our intellectual property rights, and may not be able to prevent third parties from using our name or logo without authorization. Any infringement or misappropriation of our intellectual property could be time-consuming and costly to remedy, and the measures we have taken may not be sufficient to adequately protect our brand. We may also be

exposed to claims of intellectual property infringement by third parties, any of which could adversely affect our business, cash flows, financial condition and results of operations.

Supply and demand in the energy market in India, including the conventional energy market, is volatile, which could have an adverse impact on electricity prices.

Growth of electricity demand in India is greatly influenced by macroeconomic conditions, by coverage of electricity grids, by absolute and relative energy prices, and by developments in energy conservation and demand-side management.

Correspondingly, from a supply perspective, there are uncertainties associated with the timing of decommissioning of older thermal power projects in part driven by environmental regulations and with the scale, pace and structure of replacement capacity, again reflecting a complex interaction of economic and political pressures and environmental preferences. The decommissioning of such power projects will cause a reduction in power supply while commissioning of new conventional energy and nuclear power projects pursuant to recent plans announced by GoI could result in increased supply of electricity. This volatility and uncertainty in the energy market in India, including the conventional energy market, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

We have included certain non-GAAP measures that are subject to inherent measurement challenges and may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.

This Offering Circular includes certain non-GAAP financial measures, industry metrics and operational parameters that are supplemental in nature and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. These measures should not be considered in isolation or as a substitute for cash flows, profit/ (loss) or any other measure of financial performance or liquidity derived in accordance with applicable accounting standards. We present these measures because we believe they provide useful information about our business and because they are frequently used by analysts and investors to evaluate companies in our sector. However, they are not standardized, may not be computed on a consistent methodology across the industry and may not be comparable to such measures presented by other companies. In addition, the metrics we use are derived from internal tools that have not been externally validated, and the methods and assumptions underlying them may evolve over time, potentially resulting in adjustments to reported figures. While we have not experienced any issues with such tools to date, there can be no assurance that limitations or errors in how we measure or interpret data will not arise in the future or affect our long-term strategies. If our metrics prove to be inaccurate, or are not perceived as accurate by investors, our reputation could be harmed, which could have a material adverse impact on our business. Investors are cautioned to review such information alongside the Consolidated Financial Statements included elsewhere in the Offering Circular.

Significant differences exist between IND-AS and other accounting principles, such as IFRS.

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("**Ind AS**"). Ind AS differs in certain respects from IFRS and U.S. GAAP with which prospective investors may be familiar in other countries and reconciliation of the financial information to other accounting principles has not been provided. The degree to which the financial information included in this Offering Circular will provide meaningful information is dependent on the reader's level of familiarity with Indian accounting policies and practices, and investors should consult their own advisors regarding such differences and their impact on the financial data of the Company and its Subsidiaries. See also "*Summary of Significant Differences Between IFRS and Ind AS*".

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

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

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

Negative public or community response to clean energy projects in general or our projects specifically can adversely affect our ability to operate our projects. For example, there has been adverse publicity in relation to wind projects causing bird casualties or adversely impacting the visual scenery of a place. Solar projects have also faced adverse publicity in relation to diversion of land from agriculture, water usage and adverse impact on neighboring area temperatures. This type of negative response can lead to legal, public relations and other challenges that impede our ability to maintain operational efficiency and generate revenues, thereby resulting in an adverse effect on our business, results of operation and financial condition.

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

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

We are exposed to operational risks arising from inadequacy or failure of internal processes or systems. In addition, we are exposed from risk associated with fraud or misconduct of our employees. In the past, we have not experienced any fraud or misconduct by employees which has materially affected our business, results of operations or financial condition. However, we may not be safeguarded against all fraud or misconduct by employees or outsiders, unauthorized transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information or data breach or other illegal acts, which could result in regulatory sanctions and reputational or financial harm, including harm to our brand. For example, in March 2025, the email address of an employee was compromised, resulting in unauthorized forged instruction letters being sent to transfer ₹113.5 million to unknown entities' bank accounts. The payment bank was promptly informed about this fraudulent transaction, and a lien was placed on the said amount in the accounts of those entities. A complaint was filed with the Cyber Cell – Mumbai Police, and ₹111.8 million (98.6% of the funds transferred) have been recovered as of March 31, 2026.

Our management information systems and internal control procedures are designed to monitor our operations and overall compliance. However, there is no assurance that we will be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. In addition, certain internal control processes are carried out manually, which may increase the risk that human error, tampering or manipulation will result in losses that

may be difficult to detect. As a result, we may suffer monetary losses, including contractual liabilities and penalties, which may not be covered by our insurance and may thereby adversely affect our business, results of operations and financial condition.

The Issuer is a recently incorporated company with no material operations, and the Bondholders must rely on the Parent Guarantor and the Group.

The Issuer is a recently incorporated special purpose company established solely to consolidate the financing needs of the Group and act as a debt financing company for the Group through, among other activities, issuing the Bonds and on-lending or otherwise passing the proceeds of the offering to other members of the Group. As of the date of this Offering Circular, it has no material business operations, employees or assets and it does not generate independent operating revenue; it may have rights under the relevant intra-group arrangements which may accrue in future. Accordingly, the Issuer's ability to meet its obligations under the Bonds depends entirely on payments received from other Group entities in connection with the relevant intra-group arrangements entered into by the Issuer and the performance of the Parent Guarantor under the Parent Guarantee.

Although the Parent Guarantor and other members of the Group have operating histories, those are not necessarily indicative of their future performance or their ability to meet their obligations under any intra-group arrangements or the Parent Guarantee. Any deterioration in the business, financial condition or results of operations of the Group, or any failure by any members of the Group to perform their obligations, could impair the ability of the Issuer to make payments of principal, interest and other amounts due on the Bonds. See also "*Risks relating to the Bonds and the Guarantee - The Issuer's ability to pay the principal and interest on the Bonds and the Parent Guarantor's ability to guarantee the obligations under the Bonds may be adversely affected by the offering structure and our corporate organization structure." , "Risks relating to the Bonds and the Guarantee - The Bonds and the Parent Guarantee will be unsecured and will be effectively subordinated to any secured indebtedness of the Issuer and the Parent Guarantor." And "Risks relating to the Bonds and the Guarantee - The Bonds will not be guaranteed by any of the Restricted Subsidiaries and, accordingly, the Bonds will be structurally subordinated to the liabilities of the Restricted Subsidiaries"*.

The interests of the Parent Guarantor's shareholders may conflict with that of the Bondholders, and any change in the Parent Guarantor's shareholding structure could adversely affect the Bonds.

The Parent Guarantor's principal shareholder is Continuum Green Energy Holdings Limited ("**CGEHL**"), which holds approximately 80% of the equity shares of the Parent Guarantor as on 31 March 2026 and will hold approximately 68% of the equity shares of the Parent Guarantor upon the occurrence of the closing date under the share subscription and share purchase agreement executed between the Parent Guarantor, Continuum Green Energy Holdings Ltd and Chubu Electric Power Company Netherlands B.V. dated 10 June 2026, subject to receipt of approval from the Competition Commission of India and other regulatory authorities. The Parent Guarantor's shareholders exercise significant influence over the Parent Guarantor's affairs, including decisions relating to its business strategy, capital structure and dividend policy. The interests of the Parent Guarantor's shareholders may not always be aligned with the interests of Bondholders. For instance, the agreements entered into by the Parent Guarantor with its shareholders requires the Parent Guarantor and its Subsidiaries to maintain compliance with certain financial ratios and in certain instances, consents of the shareholders may be required in case such ratios are breached, for instance, the ratio which regulates the limit of financial indebtedness that can be incurred by the Parent Guarantor and its Subsidiaries. Further the shareholders of the Parent Guarantor may cause the Parent Guarantor to not take other actions that benefit equity holders but increase the risk profile of the Bonds or otherwise adversely affect the Parent Guarantor's ability to fulfil its obligations under the Parent Guarantee.

The Parent Guarantor is a holding company with certain operating projects (namely, Surajbari 1 (Gujarat) and Surajbari 2 (Gujarat)) and whose other material assets are equity shares or investments in the Restricted

Subsidiaries, and it will majorly rely upon dividends, interest, management fee and other payments from the Restricted Subsidiaries, as well as equity contributions from its shareholders, to generate the funds necessary to meet its obligations under the Parent Guarantee. There can be no assurances that the shareholders of the Parent Guarantor will make any further equity contributions in the future. In addition, if one or more of the Parent Guarantor's major shareholders were to sell a substantial portion or all of their shares in the Parent Guarantor in the future, whether in a single transaction or over time, this could result in a change in the ownership and control of the Parent Guarantor and/or alter its strategic direction and management composition, which could have a material adverse effect on our business, cash flows, financial condition and results of operations. There can be no assurance that the current shareholders will retain their respective shareholdings in the Parent Guarantor or that any incoming shareholder would have the same strategic priorities or financial commitment to the Group as the existing shareholders. See also "*— The Issuer is a recently incorporated company with no material operations, and the Bondholders must rely on the Parent Guarantor and the Group.*" and "*Our Business – Recent Developments – Investment by Chubu Electric Power Company Netherlands B.V. ("**Chubu Electric**") in the Parent Guarantor*".

Defense-related restrictions or military operations may require temporary curtailment or shutdown of our renewable energy projects, adversely affecting our generation, revenue, cash flows and business performance.

During Operation Sindoor, the Indian Air Force (the "**IAF**") directed the temporary shutdown of certain wind and solar facilities located in sensitive border and strategic areas to ensure airspace security and facilitate military operations. Pursuant to such instructions, some of our renewable energy projects were required to cease generation for limited hours over limited days, resulting in temporary loss of generation and revenue. Our project sites at Kalavad 1, Morjar 1 and Dayapar 1 were instructed to be shut down by the IAF for 8-9 hours over two consecutive days.

While the operational impact during the event was limited and did not have a material effect on the Company's overall financial performance, such incidents highlight a risk inherent to renewable energy projects situated in areas that may be subject to defense-related restrictions.

There can be no assurance that similar military operations, national security events, airspace restrictions, emergency directives, or defense exercises will not occur in the future. Any such instructions from defense authorities may require temporary curtailment or shutdown of generation assets, leading to loss of generation and corresponding revenue during the shutdown period; lower plant load factors ("**PLF**") and energy output for the affected period; potential challenges in meeting contractual generation commitments or forecasting requirements; increased operational uncertainty for projects located in strategically sensitive regions; and, in extreme circumstances involving prolonged military activity or geopolitical tensions, damage to project infrastructure, transmission facilities, or access routes, which could result in extended outages, repair costs, and adverse impacts on project economics.

Although such events are outside our control and have historically been infrequent and temporary in nature, the occurrence of any future defense-related restrictions or military operations could adversely affect the generation, revenue, cash flows, and overall business performance of the affected projects.

Risks relating to India and the GIFT City

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows, to the extent that we are unable to respond adequately to and

comply with any such changes in applicable law and policy. We have not determined the impact of these recent and proposed changes on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedents, may be time consuming as well as costly for us to resolve and may impact the viability of our business currently or in the future.

Our business and operations are governed by various laws and regulations such as the Electricity Act, 2003, National Electricity Policy, 2005, National Tariff Policy, 2016, the various national and state-level policies, regulations and rules issued thereunder, together with environmental and labor laws and other legislations enacted by the GoI and the relevant state governments in India.

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

Further, GIFT City and its regulator, the IFSCA, are still in the early stages of development. As the regulatory framework continues to evolve, rules may change and new compliance requirements may be introduced. The lack of established regulatory precedents in this jurisdiction and evolving regulatory framework may result in increased compliance and monitoring costs, and any failure to comply with the evolving rules and regulations may lead to inadvertent penalties, sanctions, or delays in obtaining approvals.

Additionally, the GoI has notified (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labor Codes**") which consolidate, subsume and replace numerous previous central labor legislations. The coming into force of the Labor Codes could increase our financial burden, which may adversely impact our profitability and restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labor costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

In addition, certain legislation relating to land acquisition may require us to acquire land for our operations, which may have an impact on our business and results of operations. For instance, the Land Acquisition, Rehabilitation and Resettlement Act, 2013, which came into force with effect from January 1, 2014, covers various aspects related to the acquisition of land which may affect the Parent Guarantor's Subsidiaries, including provisions stipulating: (i) restrictions on acquisition of certain types of agricultural land; and (ii) compensation, rehabilitation and resettlement of affected people residing on such acquired land.

Further, the solar sector enjoys benefits in the form of concession or exemption of indirect taxes. Under the present norms, there is concession in the rate of custom duty and goods and services tax for the materials imported for solar project. Any adverse changes in the present norms or promulgation of new regulations may

have a material adverse effect on the exemptions available to us and our business, prospects, financial condition and results of operations and cash flows.

In addition, the GoI and different states have enacted regulations for forecasting and scheduling of all forms of renewable energy. Such regulations apply to all renewable projects commissioned and connected to the grid. The regulations require us to submit a schedule of electricity generation. If we fail to adhere to these regulations, we may be exposed to penalties, which could have a material adverse effect on our profitability.

Further, GoI may change their fiscal policy which may have any adverse change on our projects. For example, pursuant to the decisions taken at the 45th GST Council Meeting in September 2021, the GST rate applicable to renewable energy devices and parts for their manufacture, and particularly Windmills, Wind Operated Electricity Generator ("**WOEG**") was increased from 5% to 12%, which resulted in an increase in our project cost. Although the GST rate applicable across the renewable energy value chain has now been decreased from 12% to 5%, there is no assurance that such rate will not be increased in the future or that other adverse fiscal policy changes will not be introduced by the GoI, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

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

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

There is no central title registry for real property in India and the method of documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In recent years, the GoI had launched a national digitization program known as the Digital India Land Records Modernization Program to streamline maintenance of land records in India. However, as the Digital India Land Records Modernization Program has not been implemented across all states in India, land ownership in India is difficult to ascertain as there is a lack of uniformity in maintenance of land records across states. While the ongoing digitization efforts has improved the quality of land records, until the Digital India Land Records Modernization Program is fully implemented across all states in India, there could be inaccuracies, errors or contradictions between the records maintained by different relevant authorities or the approvals obtained in relation to the properties located on these lands, which could affect the reliability of such records. In certain instances, there may be a discrepancy between the extent of the areas stated in the revenue records and the areas stated in the title deeds, and the actual physical area of some of the land on which our projects are constructed. Furthermore, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners, or other defects that a purchaser may not be aware of can affect the title to a property. As a result, potential disputes or claims over title to the land that we own or the land on which our projects are or will be constructed may arise. There can also be no assurance that there will be no legal defects and irregularities in title to any land (including irregularities on account of delay in mutation of land) which we have acquired or may acquire in the future in connection with the acquisition or development of projects or otherwise, or that we will be able to identify or correct any such defects or irregularities in title on time, if at all.

Further, some portions of our projects are also located on revenue land which is owned by the government and leased to us. Non-compliance with the relevant applicable laws and regulations could result in significant remedial costs and penalties and have a material adverse effect on our business, cash flows, financial condition and results of operations, as such defects or irregularities may result in loss of development rights over land, which could prejudice the success of our wind farm and may require us to write off substantial expenditures in respect of such wind farms.

In addition, in respect of certain portions of our 170.00 MW Ratlam 1 project (Madhya Pradesh), we only have the right to use the land obtained from the state government, and in respect of certain portions of our project, we have easement rights and do not have ownership or leasehold rights in respect of such portions. Their easement interest in such land being limited to a right to use is subordinate to the interest of the holder(s) of such ownership rights or leasehold rights and is therefore neither a transferable interest nor an interest which is chargeable as security. While we carried out due diligence before acquiring land in undertaking any project, all risks, onerous obligations and liabilities associated with the land for each project may not be fully assessed or identified, which could include, inter alia, the nature of faulty or disputed title, unregistered encumbrances, adverse possession rights or potential expropriation by the GoI pursuant to applicable law. It may also impede the transfer of title and expose us to legal disputes and/or financial liabilities and affect our business and operations. Presently, certain legal disputes, pertaining to some of our land, are pending which may affect our title on such land. For details, see "*Our Business — Governmental, Legal and Arbitration Proceedings*".

In addition, the Parent Guarantor's Registered Office is located on owned premises of one of the Parent Guarantor's Subsidiaries, Watsun Infrabuild Private Limited, in respect of which the Parent Guarantor (as lessee) has entered into a lease agreement with Watsun Infrabuild Private Limited (as lessor) for a ten-year term ending on 31 March 2035. Under the terms of the lease agreement, Watsun Infrabuild Private Limited may terminate the lease and take possession on prescribed notice if, among other things, the Parent Guarantor defaults in payment of rent for two years or breaches its covenants, and there can be no assurance that the lease will be renewed on acceptable terms upon expiry. Should the Parent Guarantor lose access to these premises, the Parent Guarantor may be required to relocate its Registered Office and incur associated costs.

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

Further, our operations required certain land related approvals for construction and also require labor related approvals which require renewal from time to time. There can be no assurance that such approvals will be renewed by us in the future which might impede our ability to carry out our operations in the event of non-renewal of such approvals.

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

The Issuer, the Parent Guarantor and its Subsidiaries are subject to exchange controls that regulate borrowing in foreign currencies.

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

Similarly, the Group's ability to raise foreign capital may also be constrained by Indian law. Foreign investments into Indian companies and borrowing in foreign currencies are regulated by the GoI and the RBI. For example, under its consolidated foreign direct investment policy (effective from October 15, 2020) ("**FDI Policy**"), the GoI has specific prescribed requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors both without prior regulatory approval (the "**Automatic Route**") and with prior regulatory approval (the "**Approval Route**"). Such regulatory restrictions limit the Group's financing sources and hence could constrain the Group's ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, the Group cannot assure you that the required approvals will be granted to the Group without onerous conditions, or at all. The GoI has made and may continue to make revisions to FEMA. In the event of any adverse amendments to the FEMA in the future, our ability to develop our business, take advantage of acquisition or other growth opportunities or raise capital through foreign investment in a timely manner or at all may affect our business, cash flows, financial condition and results of operations. Limitations on raising foreign debt may have an adverse impact on the Group's business growth, financial condition, results of operations and cash flows. The Company has in the past filed compounding applications with the RBI under FEMA in respect of, among other things, delays in the reporting of downstream investment. Such contraventions have since been compounded by the RBI pursuant to compounding orders, and the Company has paid aggregate compounding amounts of approximately ₹9.9 million. The Company cannot assure that similar contraventions will not occur in the future or that any such future contraventions, if compounded, will not attract higher penalties.

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

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

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

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

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

Slowdown in the growth of the Indian economy could adversely affect our business and our lenders and contractual counterparties, especially if such a slowdown were to be prolonged. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely

affected by such economic slowdown. Notwithstanding the RBI's policy initiatives, the course of market interest rates continues to be uncertain due to the high inflation, the increase in the fiscal deficit and the GoI's borrowing program. Any continued or future inflation because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy and could have a material adverse effect on our business, cash flows, financial condition and results of operations, thereby affecting our ability to service the borrowings extended by the Issuer to the Parent Guarantor and in turn, the Bonds. The uncertainty regarding liquidity and interest rates, and any increase in interest rates or reduction in liquidity could adversely impact our business.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and particularly those of emerging market countries in Asia. Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, cash flows, financial condition and results of operations.

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

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

For instance, the COVID-19 pandemic adversely affected market prices in the global securities markets, including India. Several countries' governments and numerous companies imposed increasingly stringent restrictions to help avoid, or slow down, the spread of COVID-19, including restrictions on international and local travel, public gatherings, physical participation in meetings, as well as closure of universities, schools, stores and restaurants.

In February 2022, a military conflict erupted between Ukraine and Russia, involving a military incursion by Russia into Ukraine. As a result, the United States, the European Union and other countries imposed wide ranging sanctions against Russia and certain Russian entities and individuals connected to the Russian government. The heightened military conflict involving the United States, Israel, and Iran, which escalated significantly in February 2026, has led to instability in global financial and energy markets. These events, including the closure of strategic airspaces and critical maritime routes such as the Strait of Hormuz and the Red Sea, have contributed to a dramatic increase in the price of oil and gas and created widespread market uncertainty. While the United States and Iran have signed an initial memorandum of understanding to permanently terminate military operations against each other, the situation remains fluid. Any resumption or escalation of hostilities could further disrupt global energy markets and global supply chains. The resulting market uncertainty could constrain access to international capital markets and adversely affect our ability to raise financing. Additionally, the conflict between Ukraine and Russia may not be resolved quickly, and the situation could even degenerate even further. Similarly, the ongoing conflict between Israel and Palestine continues to contribute to regional instability and global economic uncertainty. Additionally, in October 2023, a military conflict escalated in West Asia between Iran and Israel, causing significant disruptions to global supply chains. The frequent escalations exacerbate geopolitical tensions, which in turn may affect investor confidence and market stability. See also "*— Risks Relating to Our Business – An increase in the prices or shortage of components of a renewable energy plant may adversely affect our projects under development, our future growth and our business.*".

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

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

Terrorist attacks, civil disturbances and regional conflicts in South Asia may have a material adverse effect on our business.

India has, from time to time, experienced social and civil unrest within the country and hostilities with neighbouring countries. These hostilities and tensions could lead to political or economic instability in India and a possible adverse effect on our business, cash flows and future financial performance. There can be no assurance that such situations will not recur or be more intense than in the past.

Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business, results of operations and financial condition. Such violence may have an adverse impact on the Indian and worldwide financial markets. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the Bonds.

Natural calamities could have a negative impact on the Indian economy and adversely affect our business and project operations.

India has experienced natural calamities, such as earthquakes, tsunamis, floods and drought in the past few years. In June 2023, Cyclone Biparjoy hit the western region of India, particularly Gujarat, resulting in destruction of infrastructure and mass evacuations. In December 2023, Cyclone Michaung struck the southeastern coast of India, causing widespread flooding in Chennai and surrounding areas of Tamil Nadu and Andhra Pradesh. In May 2024, severe heatwaves swept across large parts of India, with temperatures exceeding 45°C in several states, resulting in heat-related casualties and strain on power infrastructure. The extent and severity of these natural disasters determine their impact on the Indian economy. If natural disasters occur in areas where our projects and project teams are located, project development, connectivity to the power grid and the provision of O&M services may be adversely affected. In particular, materials may not be delivered as scheduled and labour may not be available. All of our operations and employees are located in India and there can be no assurance that we will not be adversely affected by natural disasters in the future.

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

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. As of March 2026, India's long-term sovereign credit rating by S&P is BBB- with stable outlook, Fitch is BBB- with stable outlook and Moody's is Baa3 with stable outlook. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise

additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India's credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our capital expenditure plans, business, cash flow and financial performance.

Investors may not be able to enforce a judgment of a foreign court against the Issuer, the Parent Guarantor and its Subsidiaries, certain of our directors, or the Group's key management personnel, except by way of a suit in India on such judgment.

The Issuer and the Parent Guarantor are incorporated under the laws of India, and most of our directors, key managerial personnel and senior management reside in India. As of the date of this Offering Circular, substantially all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

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

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

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

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

Furthermore, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered pursuant to the execution of such foreign judgment. In addition, any judgment awarding damages in a foreign currency would be converted into Indian Rupees on the date of the judgment and not the date of payment. The Group cannot predict whether a suit brought instituted in an Indian court will be disposed of in a timely manner or be subject to considerable delay.

A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on us. A rapid decrease in reserves would create a settlement risk for Noteholders.

As of May 8, 2026, India's foreign exchange reserve stood at U.S.$696.0 billion. However, a sharp decline in India's foreign exchange reserves could result in reduced liquidity and higher interest rates in the Indian economy. Reduced liquidity or an increase in interest rates in the economy following a decline in foreign exchange reserves could have a material adverse effect on our business, cash flows and financial performance and ability to obtain financing to fund our growth on favourable terms or at all. Further, in the event the foreign exchange reserves of India are significantly low, it could limit our ability to obtain U.S. dollars to fund their obligations under the Bonds.

The Insolvency and Bankruptcy Code in India may adversely affect our ability to pay back our creditors.

The Insolvency and Bankruptcy Code, 2016 (the "**Bankruptcy Code**") provides for reorganization and insolvency resolution of corporate persons. The Bankruptcy Code offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code created an institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, that facilitate a formal and time-bound insolvency resolution and liquidation process. The Bankruptcy Code enables creditors to file a corporate insolvency and resolution petition ("**CIRP**") against debtors, including on default in payment of debt by debtors. Further, in the event the CIRP is admitted by the National Company Law Tribunal against a debtor, the moratorium provisions under the Bankruptcy Code prohibit, among other things, the creation of encumbrance, disposing of assets of such debtor, any action enforcing the security interest of such debtor and the institution or continuation of legal proceedings against such debtor. In March 2020, the GoI increased the threshold for initiating corporate insolvency resolution processes from ₹100,000 to ₹10,000,000. If the Bankruptcy Code provisions are invoked against us, it may adversely affect our ability to pay back creditors and enforcement of creditor rights will be subject to the Bankruptcy Code.

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

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

The GoI implemented the GST regime in India with effect from July 1, 2017, unifying and replacing various indirect taxes applicable earlier. The GST led to minor increase in the cost of our operations since various services received by us are now be taxed at the rate of 18% under GST as compared to the earlier service tax

which was charged at the rate of 15%. In addition, the GoI has notified the Income Tax Act, 2025, which came into force on April 1, 2026. The IT Act simplifies and modernizes India's tax law through simple language, a streamlined structure and a reader-friendly presentation, without altering the underlying tax policy.

The provisions of GAAR which came into effect on April 1, 2017, under the Income Tax Act 1961, have been retained under the Income Tax Act 2025. The GAAR provisions can be invoked once an arrangement is regarded as an "impermissible avoidance arrangements", which is any arrangement, or a part of it, the main purpose of which is to obtain a tax benefit and which satisfies at least one of the following tests:

(i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;

(ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 2025;

(iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or

(iv) is entered into, or carried out, by means, or in a manner, which is not ordinarily employed for bona fide purposes.

The onus to prove that the transaction is not an "impermissible avoidance agreement" is on the assessee, i.e. where GAAR provisions are invoked, an arrangement shall be presumed to be an "impermissible avoidance agreement", unless it is proved to the contrary by the assessee. If GAAR provisions are invoked, then the tax authorities have wide powers, including denial of tax benefit or a benefit under a tax treaty the consequences and effects of which are not determinable at present. In the absence of any significant precedents on the subject, the application of these provisions is uncertain. Such effects could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Moreover, certain changes in Indian tax laws or regulations or non-renewal of certain tax benefits past a sunset date could give us the right to redeem the Bonds prior to their scheduled maturity. See "*Terms and Conditions of the Bonds — Redemption for Taxation Reasons*" *and* "*— Risks Relating to the Bonds and the Guarantee — The redemption of the Bonds prior to maturity may adversely affect your return on the Bonds.*"

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

We are subject to regulatory uncertainty due to the evolving nature of the IFSCA framework.

The IFSCA is a relatively new regulatory body, and its legal and compliance framework is still being developed. As such, there is potential for frequent regulatory updates, new compliance requirements, or shifts in interpretation of existing rules. This evolving landscape may introduce operational uncertainty and increase our compliance burden. The lack of established precedents in enforcement or interpretation also increases the risk of inadvertent non-compliance, which could lead to penalties or delays in regulatory approvals. For example, the Issuer has been granted a one-year exemption from the manpower requirement of employing at least five qualified personnel based in the IFSC, for registration as a global/ regional corporate treasury centre ("**GRCTC**"), as prescribed under the Framework for Finance Company/ Finance Unit undertaking the activity of Global/ Regional Corporate Treasury Centres dated April 4, 2025 issued by the IFSCA. This exemption is effective from the date of commencement of the Issuer's operations, within which period, the Issuer is required to comply with the prescribed manpower requirements. If the Issuer fails to meet the prescribed manpower requirements within this period, there is no certainty on whether the Issuer will be able to obtain an extension and consequently, the registration granted to the Issuer may be at risk.

We may be exposed to foreign exchange and tax-related risks due to the international nature of the IFSC.

Since GIFT City operates as an offshore financial hub, certain transactions, listings, or investments may be denominated in foreign currencies such as USD. This structure may expose us to currency fluctuation risks. In addition, although GIFT City IFSC offers favorable tax incentives, the tax treatment of cross-border income, dividends, or capital gains could change due to shifts in domestic or international tax policies. Any adverse changes in currency rates or tax regulations may affect our profitability and investor returns.

We are subject to operational and infrastructure-related risks in the IFSC ecosystem.

The IFSC market infrastructure including trading platforms, clearing and settlement systems, and depository services is relatively new and may lack the robustness and efficiency of more mature markets. Any issues or inefficiencies in trading, settlements, or investor services could affect investor experience and trading volumes.

Risks Relating to the Bonds and the Guarantee

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

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's currency;
- understand thoroughly the terms of the Bonds including certain agreements and representations that any person who purchases Bonds at any time is required to make, or is deemed to have made, as a condition to purchasing Bonds or any legal or beneficial interest therein, and be familiar with any relevant financial markets;
- understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisors) the nature of the Bonds and how the performance thereof may affect the pay-out and value of the Bonds; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are complex financial instruments and such instruments may be purchased with an understood, measured, appropriate addition of risk to their overall portfolios. There can be no assurances with respect to the performance of the Bonds, and an investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial advisor) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the investor's overall investment portfolio.

Additionally, the investment activities of certain investors may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Bonds are legal investments for it; (ii) the Bonds can

be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

The Issuer's ability to pay the principal and interest on the Bonds and the Parent Guarantor's ability to guarantee the obligations under the Bonds may be adversely affected by the offering structure and our corporate organization structure.

The operating companies within the Group are the Parent Guarantor's Restricted Subsidiaries which conduct substantially all of our business. The Issuer is not an operating company and does not own any of the Restricted Subsidiaries. The Issuer will on-lend part of the proceeds of the Bonds to the Parent Guarantor by way of the Pipe Debt, the proceeds of which will be used by the Parent Guarantor to, among other things, repay certain existing indebtedness. See "*Use of Proceeds*". The tenure of the Pipe Debt may vary as per the terms of such debt. The Issuer is not expected to have any material assets other than its receivables under inter-company loans including the Pipe Debt. As such, the Issuer's primary source of income is expected to be interest payments on the Pipe Debt and any other debt which it may advance to other Group companies, and the Issuer will rely upon the Parent Guarantor's timely payment under the Pipe Debt for interest payments under the Bonds, which in turn is dependent on the Parent Guarantor's ability to generate cash. All or some of the Pipe Debt is proposed to be in the form of ECBs under the ECB Regulations. The cost of borrowing of ECBs is required to be in line with the prevailing market conditions, and this may affect the Issuer's return on the relevant Pipe Debt in the form of ECBs. The Pipe Debt raised in any other form may also be subject to similar restrictions. In addition, as only a portion of the Bond proceeds are on-lent to the Parent Guarantor by way of the Pipe Debt, the interest and principal receipts under the Pipe Debt alone may be insufficient to enable the Issuer to service all amounts due under the Bonds. Specifically, part of the proceeds of the Bonds will be on-lent by the Issuer to Aura, which is outside the Restricted Group. Accordingly, the Issuer will also rely on the timely payment of principal and interest by Aura under the relevant inter-company loan in order to service its obligations under the Bonds. To the extent that Aura fails to make timely payments under the relevant inter-company loan, the Issuer may also need to rely on equity injections from the Parent Guarantor and/or subordinated shareholder loans provided by the Parent Guarantor to the Issuer in order to fund its debt service obligations under the Bonds. In the case of the Parent Guarantor, this is dependent on the Restricted Subsidiaries' operating and financial performance and ability to generate cash and upstream funds to the Parent Guarantor. This will be affected by the ability of the Restricted Subsidiaries to successfully operate their respective projects, as well as general economic, financial, competitive, regulatory, technical and other factors beyond our control. If the Restricted Subsidiaries cannot generate sufficient cash to meet their debt service obligations or fund other business needs, they may, among other things, need to refinance all or a portion of their debt, obtain additional financing, delay capital expenditures or sell assets. The Restricted Subsidiaries might not be able to generate sufficient cash through any of the foregoing. If the Restricted Subsidiaries are not able to refinance any of their debt, obtain additional financing or sell assets on commercially favorable terms or at all, the Restricted Subsidiaries may not be able to satisfy their obligations with respect to their debt. If this were to occur, creditors of the relevant debt would be able to declare the full amount of such debt due and payable, and the assets of the Restricted Subsidiaries may not be sufficient to pay such amounts. To the extent the Issuer does not receive payments on the Pipe Debt, or does not receive equity injections or subordinated shareholder loans from the Parent Guarantor in amounts sufficient to cover any shortfall, it may not be able to service the interest or principal payments of the Bonds when they come due.

In addition, if the Issuer issues one or more additional series of bonds in the future and on-lends the proceeds of such bonds to any of the Subsidiaries of the Parent Guarantor, those subsidiaries (together with the Issuer) may form the restricted group for the purposes of such bonds. The terms and conditions of any such future bonds may contain restricted payments covenants or similar provisions that restrict the ability of those subsidiaries to pay dividends or otherwise distribute cash to the Parent Guarantor. To the extent that such

covenants limit or prevent the upstreaming of cash from those subsidiaries to the Parent Guarantor, the Parent Guarantor's ability to generate sufficient cash to meet its obligations under the Pipe Debt may be adversely affected, which in turn could impair the Issuer's ability to service interest and principal payments on the Bonds.

Furthermore, the Issuer is a direct wholly-owned subsidiary of the Parent Guarantor, and the Restricted Subsidiaries are also direct and/or indirect subsidiaries of the Parent Guarantor. As such, under this structure, the Issuer does not have access to the cash flow or other assets of the Restricted Subsidiaries, nor does it own, or have access to any distribution on, capital stock of the Restricted Subsidiaries. In addition, legal constraints, such as restrictions relating to foreign exchange controls, transfer approvals or withholding taxes, a lack of retained earnings or the solvency of the Restricted Subsidiaries may also limit the amounts that can be provided to the Issuer.

The Parent Guarantor is a holding company with certain operating projects (namely, Surajbari 1 (Gujarat) and Surajbari 2 (Gujarat)) and whose other material assets are equity shares or investment in the Restricted Subsidiaries. The Parent Guarantor will primarily rely upon dividends, interest, management fee and other payments from the Restricted Subsidiaries, as well as equity contributions from shareholders of the Parent Guarantor, to generate the funds necessary to meet its obligations under the Parent Guarantee and the Pipe Debt. Historically, the Parent Guarantor has met its capital requirements primarily through internal accruals, securitization of future cashflows in Restricted Subsidiaries, investments from its shareholders, and the Parent Guarantor's Subsidiaries have met their capital requirements through investments from the Parent Guarantor, debt financing and operating surpluses.

Parent Guarantor has received interest and unsecured loan from its Subsidiaries. The Subsidiaries of the Parent Guarantor have not historically made any dividend payments to the Parent Guarantor. In addition, each subsidiary is a separate and distinct legal entity and will have no obligation, contingent or otherwise, to make funds available, whether by dividend, distribution, loan or other payment, to the Parent Guarantor to fulfill its obligation under the Parent Guarantee. Dividend payments by an Indian company are subject to a recommendation by its board of directors and approval by a majority of its shareholders and have to be made in accordance with the provisions of the Companies Act, 2013 read with relevant rules made thereunder and the articles of associations of such Indian companies. Further, in accordance with the provisions of the Companies Act, 2013, interim dividend can be paid at any time, subject to the approval of board of directors and the articles of associations of such Indian companies. There can also be no assurances that the shareholders of the Parent Guarantor will make any further equity contributions in the future. In addition, some of the agreements covering the existing indebtedness of the Parent Guarantor's Subsidiaries have restrictions on making any dividend payments until the restricted payment conditions set out under the said agreements are complied with. Therefore, a dividend or other distribution on capital stock may not be distributed to the Parent Guarantor in full, which may substantially limit the amount of funds available for the Parent Guarantor to fulfill its obligations under the Parent Guarantee. Indebtedness of the Parent Guarantor's Subsidiaries and equity interests of the Parent Guarantor's Subsidiaries not held by us will effectively rank ahead of the Parent Guarantee. Legal constraints, such as restrictions relating to the solvency of Parent Guarantor's Subsidiaries may also limit the amounts that the Parent Guarantor's Subsidiaries can provide to the Parent Guarantor. As at March 31, 2026, ₹25,380.56 million of cash and cash equivalents (CCE), bank balances other than CCE and fixed deposits with remaining maturities for up to or more than 12 months of the Parent Guarantor and its Subsidiaries on a consolidated basis. If distributions from the Parent Guarantor's Subsidiaries to the Parent Guarantor were eliminated, delayed, reduced or otherwise impaired, the Parent Guarantor's ability to fulfill its obligations under the Parent Guarantee would be substantially impaired.

The Bonds and the Parent Guarantee will be unsecured and will be effectively subordinated to any secured indebtedness of the Issuer and the Parent Guarantor.

The Bonds and the Parent Guarantee will not be secured by any assets of the Issuer, the Parent Guarantor or any of the Parent Guarantor's subsidiaries. As a result, the Bonds and the Parent Guarantee will be effectively subordinated to any existing or future secured indebtedness of the Issuer and the Parent Guarantor (as the case may be) to the extent of the value of the assets serving as security for such secured indebtedness. The Terms and Conditions of the Bonds permit the Issuer, the Parent Guarantor and the Restricted Subsidiaries to incur certain Permitted Liens in the future, subject to the limitations therein. In the event of any bankruptcy, liquidation, reorganization or similar proceeding involving the Issuer or the Parent Guarantor, holders of any secured indebtedness will have prior claims to the assets securing such indebtedness, and the holders of the Bonds will participate ratably in the remaining assets, if any, with all holders of secured and unsecured indebtedness that is deemed to rank equally with the Bonds and the Parent Guarantee, based upon the respective amounts owed to each holder. In any of the foregoing events, there may not be sufficient assets to pay amounts due on the Bonds. As a result, holders of the Bonds may receive less, ratably, than the holders of any secured indebtedness.

The Bonds will not be guaranteed by any of the Restricted Subsidiaries and, accordingly, the Bonds will be structurally subordinated to the liabilities of the Restricted Subsidiaries.

On the Original Issue Date, no Restricted Subsidiary will provide a Subsidiary Guarantee. Our operations are largely conducted through our Restricted Subsidiaries. Accordingly, we are, and after this offering will continue to be, dependent on our Restricted Subsidiaries' operations and cash flows to upstream funds to the Parent Guarantor, which the Parent Guarantor will rely on to service the Pipe Debt and its obligations under the Parent Guarantee. In addition, to the extent that Pipe Debt receipts alone are insufficient to enable the Issuer to meet all amounts due under the Bonds, the Issuer will also depend on the Parent Guarantor making equity injections into the Issuer and/or providing subordinated shareholder loans to the Issuer to fund any such shortfall. The Parent Guarantor's ability to make such equity injections or provide such subordinated shareholder loans is itself dependent on the Restricted Subsidiaries generating sufficient cash and upstreaming funds to the Parent Guarantor. Our Restricted Subsidiaries' operations and cash flows are subject to the claims of all holders of their debt securities and other creditors, including trade creditors. In the event of insolvency, bankruptcy, liquidation, reorganization, dissolution or winding-up of the business of any Restricted Subsidiary, creditors of such Restricted Subsidiary will generally have the right to be paid in full before any distribution is made to us. For information about the significant amount of the indebtedness of our Subsidiaries, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Indebtedness*" and "*Description of Other Indebtedness*". Notwithstanding the foregoing, subject to certain limited circumstances as described under Condition 3(d) (*Issuances of Guarantees by Restricted Subsidiaries*) of the terms and conditions of the relevant Bonds, certain Restricted Subsidiaries may become Subsidiary Guarantors of the Bonds.

The liability of the Parent Guarantor and a Restricted Subsidiary will be capped subject to applicable law and is further subject to the Parent Guarantor and the Restricted Subsidiary having sufficient net worth and compliance with various regulations as well as an overall exposure limit.

The Parent Guarantee extended by Parent Guarantor will be required to comply with the FEMA Regulations and other applicable law. The total financial commitment of the Parent Guarantor (including the Parent Guarantee under the Bonds), in all foreign entities taken together at the time of undertaking such commitment cannot exceed 400% of its net worth as on the date of the last audited balance sheet, or as may be directed by the RBI in consultation with the Government of India from time to time. Furthermore, the financial commitment by the Parent Guarantor cannot exceed an amount equivalent to U.S.$1 billion in a financial year without the prior approval of the RBI. The ability of the Parent Guarantor to guarantee the Bonds will be subject to its compliance with the aforesaid limitations. The FEMA Regulations also mandate that a guarantee cannot be

open-ended i.e. the amount of the guarantee should be specified upfront. Therefore, the Parent Guarantor's aggregate potential liability under the Parent Guarantee cannot be unlimited and will be capped at all times to an amount equal to 110 per cent. of the aggregate principal amount of the Bonds of a particular series outstanding from time to time, as described in *"Terms and Conditions of the Bonds"*. In case a Restricted Subsidiary is required to provide a Subsidiary Guarantee, it will also be subject to these regulatory requirements and limitations under the FEMA Regulations and will have similar restrictions as the Parent Guarantee. Under certain circumstances, including as a result of the accrual of interest over time, amounts due in respect of the Bonds may exceed such cap. Any payment in excess of such cap and in excess of permissible threshold under the FEMA Regulations, will require the prior approval of the RBI. No assurance can be given that any such approval would be obtained in a timely manner, or at all.

Under the FEMA Regulations, the period of a guarantee should be specified upfront as the guarantee cannot be open ended. Accordingly, the Parent Guarantee provided by the Parent Guarantor will have a fixed term and will expire on the earlier of: (i) the date on which all the sums expressed to be payable by the Issuer under the Trust Deeds and the Bonds have been irrevocably paid in full; (ii) the date falling ninety (90) calendar days after the final Stated Maturity of the Bonds; (iii) legal defeasance or covenant defeasance under Condition 10 (*Legal Defeasance and Covenant Defeasance*) and (iv) satisfaction and discharge of the Trust Deeds under Condition 11 (*Satisfaction and Discharge*) (the "**Guarantee Release Date**"), in each case, automatically and without any consent from, notice to, or action by, the Trustee or the Bondholders. The Bondholders will have the right to invoke the Parent Guarantee prior to its expiry in accordance with "*Terms and Conditions of the Bonds*".

Bondholders will not have any direct interests in the Pipe Debt.

The investors in the Bonds will not have any direct rights in respect of the Pipe Debt as a result of their holding Bonds and shall have no right to call for the Pipe Debt to be delivered to them either before or after any event of default under the Bonds. On occurrence of an event of default under the Bonds, if the Pipe Debt is subsisting, the Issuer at its option (or a broker on its behalf) may sell the Pipe Debt. The holders of the Bonds may be able to acquire a direct right in respect of the Pipe Debt (in the capacity of a holder of such debt and not in their capacity as a Bondholder), subject to applicable Indian law and regulations and other applicable restrictions, by purchasing them from such person, but a Bondholder's bid might not be successful in such case. See also, "*— The Pipe Debt will have to comply with the applicable Indian regulations which may impose certain conditions on transfer, redemption and other terms of such debt.*"

The Trustee may request the Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction.

In certain circumstances, the Trustee may request Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it will take actions and/or institute any proceedings on their behalf. The Trustee will not be obliged to take any such actions and/or institute any proceedings unless it is instructed in writing by the requisite number of holders and indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. Further, the Trustee may not be able to take actions and/or institute any proceedings, notwithstanding the provision of an indemnity, security and/or prefunding to it, in breach of the Terms and Conditions of the Bonds or in circumstances where there is uncertainty or dispute as to such actions' compliance with applicable laws and regulations. In such circumstances, to the extent permitted by any applicable agreements or applicable laws, it will be for the Bondholders to take such actions and/or institute any proceedings directly.

The redemption of the Bonds prior to maturity may adversely affect your return on the Bonds.

The Issuer has the right to redeem some or all of the Bonds prior to maturity, as described under Terms and Conditions of the Bonds. The Issuer may redeem the Bonds at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security and issuer at an effective rate as high as that of the Bonds.

If we are unable to comply with the Terms and Conditions of the Bonds or other existing debt agreements, or any debt agreements we enter into in the future, there could be a default under the terms of such agreements, which could cause repayment of our debt to be accelerated.

If the Parent Guarantor, the Issuer or any of the Restricted Subsidiaries is unable to comply with the Terms and Conditions of the Bonds or future debt obligations and other agreements, there could be a default under the terms of these agreements. In addition, there will be certain restrictions on the Parent Guarantor's and the Restricted Subsidiaries' ability to incur indebtedness but a default by the Parent Guarantor or any of the Restricted Subsidiaries on indebtedness over a certain threshold is an event of default under the Bonds. In the event of a default under these agreements, the holders of the debt could accelerate repayment of such debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, some of our debt agreements, including the Terms and Conditions of the Bonds, contain cross-acceleration or cross-default provisions. As a result, our default under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, or result in a default under our other debt agreements, including the Terms and Conditions of the Bonds. If any of these events occur, there is no assurance that we would have sufficient assets and cash flow to repay in full all of our indebtedness, and we might not be able to find alternative financing on terms that are favorable or acceptable to us.

The Parent Guarantee may be challenged under applicable insolvency or fraudulent transfer laws, which could impair the enforceability of the Parent Guarantee.

The laws of the India may limit: (i) the ability of the Parent Guarantor to guarantee the debt of the Issuer, and/or (ii) any obligations other than the Parent Guarantor's direct obligations or the obligations of its Subsidiaries, and/or impose a time limit pursuant to which a claim must be made under a guarantee. These limitations arise under various provisions or principles of corporate and tax law which include, among others, provisions requiring a guarantor to receive adequate corporate benefit from the financing, financial assistance rules, rules governing preservation of share capital and fraudulent transfer principles. If these limitations are not observed, the Parent Guarantee could be subject to legal challenge under applicable Indian law, including by third-party creditors on grounds including fraudulent trading, preferential, undervalued or other voidable transactions, and any such challenge, if successful, could adversely affect the enforceability of the Parent Guarantee, in whole or in part. Under the applicable insolvency or fraudulent transfer laws in India, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by, or when it gives, its guarantee

- the transfer of property or an interest thereof for the benefit of a creditor, surety or guarantor has the effect of putting such person in a more beneficial position than it would have been in the event of a distribution of assets being made in accordance with section 53 of the IBC;
- the transaction involves a consideration the value of which is significantly less than the value of the consideration provided by the corporate debtor, and such transaction has not taken place in the ordinary course of business;
- the transaction was deliberately entered into for keeping assets of the corporate debtor beyond the reach of any person entitled to make a claim, or in order to adversely affect the interests of such person; or

- the terms of a credit transaction required exorbitant payments to be made by the corporate debtor.

Accordingly, if the Bondholders were to seek to enforce the Parent Guarantee in India, the enforceability of the Parent Guarantee may be subject to applicable Indian insolvency, fraudulent transfer and other similar laws, as well as general principles of equity and public policy, and claims thereunder may therefore be limited, avoided, subordinated, delayed or otherwise adversely affected.

Bondholders may not be able to initiate insolvency proceedings against the Issuer under Indian bankruptcy laws.

The Issuer is a 'finance company' with limited liability, incorporated in state of Gujarat in GIFT City which is an International Financial Services Centre ("**IFSC**") and also a special economic zone in India. The GIFT City has its own specific regulations which are in certain cases different from those applicable to India. Please see "*—We are subject to regulatory uncertainty due to the evolving nature of the IFSCA framework*." The insolvency of 'financial services providers' in India is governed by the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ("**FSP Rules**"). The Issuer has not been notified as a 'financial service provider' against which insolvency proceedings can be initiated under the FSP Rules, and the applicability of the Code and the FSP Rules to the Issuer and other such companies in the GIFT City remains untested. Accordingly, the holders of Bonds will not be able to initiate any insolvency proceedings against the Issuer, even if the Issuer is in default of its payment obligations, under the Code.

The insolvency laws of India may differ from bankruptcy laws of other jurisdictions with which Bondholders are familiar.

As the Issuer and the Parent Guarantor are incorporated in India, an insolvency proceeding relating to us, even if brought in a jurisdiction outside India, would likely involve Indian insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of bankruptcy laws in jurisdictions outside India.

Enforcing the rights of the Holders under the Bonds across multiple jurisdictions and enforcing foreign court judgments on the Issuer in India may prove difficult.

The Bonds will be issued by the Issuer. The Issuer is incorporated in India. The Bonds and the Trust Deeds will be governed by English Law. In the event of bankruptcy, insolvency or similar event, proceedings could be initiated in England, India and other jurisdictions (as applicable). Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of an investor's rights. The rights of the Holders under the Bonds will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that investors will be able to effectively enforce their rights in such complex multiple bankruptcy, insolvency or similar proceedings. The bankruptcy, insolvency, administrative and other laws of India may be materially different from, or be in conflict with, those with which Holders may be familiar, including in the areas of the rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect investors' ability to enforce their rights under the Bonds in the relevant jurisdictions or limit any amounts that they may receive.

The claims and remedies available under Indian law may not be as extensive as those available in other jurisdictions. While any judgment will be made under prevailing Indian laws and regulations, no assurance can be given that the Indian courts will protect the interests of Holders in the same manner or to the same extent as would courts in other countries. The Issuer and the Parent Guarantor are incorporated under the laws of India and substantially all of the assets of the Issuer and the Parent Guarantor are located in India. As a result, it may not be

possible for investors to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India. In India, recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Civil Procedure Code, 1908 (the "**Civil Code**") on a statutory basis. For further details, see "*Enforceability of Civil Liabilities*".

The Terms and Conditions of the Bonds provide that the Trustee may, without the consent of Bondholders, agree to modification, waivers and substitution under certain conditions.

The Terms and Conditions of the Bonds also provide that the Trustee may, without the consent of Bondholders, agree to: (1) any modification to these Conditions or to the provisions of the Trust Deeds or the Agency Agreements which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error; (2) any other modification (except as provided for in the Trust Deeds), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Trust Deeds or the Agency Agreements which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders; and (3) add any guarantor or any guarantee of the Bonds, in each case, at the cost of the Issuer.

Investment in the Bonds may subject you to foreign exchange risks.

The Bonds are denominated and payable in U.S. dollars. If an investor measures its investment returns by reference to a currency other than U.S. dollars, an investment in the Bonds entails foreign exchange-related risks, including possible significant changes in the value of the U.S. dollar relative to the currency by reference to which an investor measures its investment returns, due to, among other things, economic, political and other factors over which we have no control. Depreciation of the U.S. dollar against such currency could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss when the return on the Bonds is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign exchange gains resulting from any investment in the Bonds.

Furthermore, the revenues and expenses of our operating subsidiaries in India are denominated in Indian Rupee. Depreciation of the Rupee against the U.S. dollar, to the extent not fully hedged, could adversely affect the U.S. dollar value of our earnings, the Issuer's ability to satisfy its obligations under the Bonds and the value of the Parent Guarantee.

The Bonds are subject to restrictions on transfer which may adversely affect their liquidity and value.

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

The Terms and Conditions of the Bonds contain, and the agreements governing our other borrowings may contain, covenants that limit our ability to take certain actions.

The Terms and Conditions of the Bonds contain, and our other debt agreements may contain, covenants imposing operating and financial restrictions on our business that limit our flexibility.

For example, the Terms and Conditions of the Bonds restrict the Parent Guarantor and the Restricted Subsidiaries, including the Issuer, ability to, among other things:

- borrow money;
- pay dividends or make other distributions;

- incur liens;
- make certain asset dispositions;
- make certain loans or investments;
- issue or sell share capital of the Restricted Subsidiaries;
- merge, consolidate, or sell, lease or transfer all or substantially all of the Parent Guarantor's and the Issuer's assets;
- issue certain guarantees; and
- enter into transactions with affiliates.

These restrictions could adversely affect our ability to finance our operations or capital needs, or engage in other business activities that may be in our interest, or react to adverse market developments. These restrictions also may impair our ability to make payments on the Bonds or the Parent Guarantor's ability to make payments under the Parent Guarantee. Any default under the covenants contained in other debt agreements may lead to an event of default under the Bonds and may lead to cross acceleration under our other indebtedness. We may not be able to pay any amounts due to holders of the Bonds in the event of any such default and any such default may significantly impair our ability to satisfy our obligations under the Bonds or the Parent Guarantor's ability to make payments under the Parent Guarantee.

The Issuer may be unable to repurchase the Bonds or satisfy its obligations to Bondholders as required upon a Change of Control Triggering Event and a Change of Control Triggering Event may not afford Bondholders protections in certain circumstances.

If we experience a Change of Control Triggering Event, the Issuer would be required to make an offer to repurchase all outstanding Bonds at 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the date of repurchase. However, the Issuer may be unable to do so because it might not have enough available funds at the time of any Change of Control Triggering Event to pay the purchase price of the tendered outstanding Bonds or it may be unable to call the Pipe Debt due to minimum maturity restrictions under the ECB Regulations. See "*— The Pipe Debt will have to comply with the applicable Indian regulations which may impose certain conditions on transfer, redemption and other terms of such debt*". In addition, any future indebtedness of the Issuer may limit its ability to repurchase the Bonds upon a Change of Control Triggering Event. The Issuer's failure to purchase, or to give notice of purchase, of the Bonds would be a default under the Terms and Conditions of the Bonds, and any such default could result in a cross-default under certain of our other indebtedness.

In addition, the definition of Change of Control Triggering Event does not necessarily afford protection for the holders of the Bonds in the event of some highly-leveraged transactions, including certain acquisitions, mergers, refinancing, restructuring or other recapitalization, although these types of transactions could increase our indebtedness or otherwise adversely affect our capital structure or credit ratings and the holders of the Bonds. To the extent that there is no ratings decline (if the Change of Control is to a Qualified Investor), a Change of Control Triggering Event will not have occurred. The definition of Change of Control also includes a phrase relating to the sale of "all or substantially all" of our properties or assets taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition under applicable law. Accordingly, the Issuer's obligation to make an offer to repurchase the Bonds, and the ability of a holder of Bonds to require the Issuer to repurchase the Bonds pursuant to the offer, as a result of a highly leveraged transaction or a sale of less than all of our assets, may be uncertain.

The terms of the Pipe Debt are different from those of the Bonds.

When implemented, the terms of the Pipe Debt will be different from those of the Bonds, and the repayment schedule, interest payment dates and maturity dates of the Pipe Debt may not be similar to those of the Bonds. As a result, the Issuer may not be scheduled to receive any amounts under the Pipe Debt prior to any payment date of the Bonds. Further, the terms of the Pipe Debt may not impose similar conditions and restrictions on the Group as are contained under the terms of the Bonds. In addition, the terms and conditions of the Pipe Debt can be amended without the consent of any holder of the Bonds.

Bonds may be redeemed as a result of certain changes in tax laws.

As described in "*Terms and Conditions of the Bonds—Redemption for Taxation Reasons*", if the Issuer is required to pay certain Additional Amounts or the Pipe Debt Borrower is required to withhold any taxes on the Pipe Debt, or if the Issuer or the Pipe Debt Borrower, as applicable, suffers an increase in its tax costs as compared to the position in effect as of the Original Issue Date and, in each case, such consequence cannot be avoided by the taking of reasonable measures by the Issuer or the Pipe Debt Borrower as the case may be, as a result of certain changes in tax law, including changes in existing official positions or the standing of an official position and the expiry, non-extension, non-renewal, revocation, or withdrawal (whether in whole or in part) of any tax exemption, tax concession, tax holiday, or other tax benefit available to the Issuer or the Pipe Debt Borrower, the Issuer may, subject to certain conditions, redeem the Bonds, as a whole but not in part, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest, (including any Additional Amounts).

The Pipe Debt will have to comply with the applicable Indian regulations which may impose certain conditions on transfer, redemption and other terms of such debt.

The Pipe Debt will be availed in compliance with the Indian regulations. Depending on the form of each such on-loan, the Indian regulations may impose certain conditions in relation to the minimum maturity, rate of return, transferability and other such aspects of such debt. For example, if the Pipe Debt is provided in the form of an ECB, it will have to comply with the ECB Regulations. ECBs can be raised by eligible entities only if the ECB has a minimum average maturity of three years. During such period, a prepayment or repayment of the ECBs may require prior regulatory approval even if on account of an event of default.

Therefore, upon the occurrence of an event of default or an early redemption/ prepayment event under the Pipe Debt in the form of ECBs, if the minimum average maturity of such Pipe Debt is not met, the borrowers of the relevant Pipe Debt may be required to obtain regulatory approval for the early repayment or redemption of such Pipe Debt.

The Pipe Debt raised in any other form may also be subject to similar restrictions and approvals may be required for any early repayment of such debt.

Therefore, upon the occurrence of an event of default, an early redemption event or a mandatory redemption event under the Pipe Debt, the Issuer might be required to obtain regulatory approval (which may or may not be forthcoming), in order for it to receive any payments under such Pipe Debt. In the absence of such regulatory approvals, the borrower of such Pipe Debt will not be in a position to repay or prepay the Pipe Debt.

Remittance of funds outside India pursuant to indemnification requires prior RBI approval.

Remittance of funds outside India by us pursuant to indemnity clauses under agreements requires prior RBI approval under the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder. Any approval, if and when required, for the remittance of funds outside India is at the discretion of the RBI and we can provide no assurance that we will be able to obtain such approval.

The proposed Pipe Debt may be subordinated to senior lenders of the Parent Guarantor and the Restricted Subsidiaries.

The Pipe Debt granted by the Issuer to the Parent Guarantor will be treated as a loan from a related party or as 'shareholder debt' by the senior secured lenders (if any) of such entities. Such senior secured lenders may require that the Pipe Debt be subordinated to their senior debt obligations in right of priority and payment, which may, in turn, impact the ability of the Issuer to service the Bonds. The terms of such subordination may also restrict the Issuer from accelerating the Pipe Debt or calling an event of default on the Pipe Debt so long as the existing debt remains outstanding.

The rights of holders to receive payments under the Bonds and the rights of the Issuer to receive payments under the Pipe Debt are junior to any tax and other liabilities of the Issuer and the Parent Guarantor that are preferred by law.

The Bonds and the Pipe Debt will rank subordinated to certain liabilities preferred by law, such as claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, the assets of the Parent Guarantor will be available to pay obligations on the Pipe Debt only after all of the tax liabilities and other liabilities which rank senior to the Pipe Debt have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Pipe Debt. Creditor initiated corporate insolvency in India is governed by the Code, which offers a uniform, comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). The Code enables a creditor to file a corporate insolvency and resolution petition ("**CIRP**") against a debtor, including on default in payment of debt by the debtor. If the CIRP is admitted by the National Company Law Tribunal against the Parent Guarantor, the declaration of a moratorium by the adjudicating authority until completion of the corporate insolvency resolution process under the Code will prohibit the creation of encumbrance, disposal of assets of the Parent Guarantor, any action to enforce the security interest created by the Parent Guarantor as well as the institution or continuation of legal proceedings against the Parent Guarantor. In addition, if an invocation and realization of security interest is sought in respect of the Parent Guarantor against which a CIRP has been admitted, such claim will also be subordinated to certain payments, including certain liabilities preferred by law such as workmen's dues, wages to employees, government dues and certain other liabilities.

Further, under (Indian) Income Tax Act, 2025 ("**IT Act**"), a charge or pledge created by a person over certain types of assets (including plant, machinery and shares) shall be void as against any claim in respect of any tax or other sum payable by such person under any proceedings or claims under the IT Act which were pending at the time of creation of the charge, unless the permission of the relevant tax authorities is obtained prior to the creation of the charge. Therefore any charge created by the Parent Guarantor to secure the Pipe Debt shall be void as against any claim in respect of any tax or other sum payable as a result of the completion of any proceedings which are either pending under the IT Act at the time of execution of the relevant security documents or which have been completed but no notice has been served in respect of such proceedings under the IT Act. Similar provisions are present in the (Indian) Central Goods and Services Tax Act, 2017, and the Goods and Services Tax Act, as applicable to each state in India (if applicable).

The Issuer may be precluded from being a part of the committee of creditors in case of insolvency of the Parent Guarantor.

In case of admission of an insolvency resolution process with respect to the Parent Guarantor, under the provisions of the Code, a committee of creditors of the Parent Guarantor is constituted which is responsible for appointment of the resolution professional, approval of the resolution plan etc. The committee of creditors under the Code would consist of all the financial creditors (being the lenders of debt along with interest disbursed against the consideration of time value of money) of the Parent Guarantor. The Code, however, precludes

"related parties" from participating in the committee of creditors. The Issuer would be a related party of the Parent Guarantor (which is availing the Pipe Debt) and would be precluded from participating in the committee of creditors (as the lender of the Pipe Debt) in case of an insolvency proceeding in relation to the Parent Guarantor. Even in case of a change of control of the Issuer, given that at the time of the extension of the Pipe Debt by the Issuer to such entities was a "related party" (as defined in the Code), it is possible that the adjudicating authority under the Code may nonetheless preclude the Issuer from participating in the committee of creditors.

An active trading market may not develop for the Bonds.

The Bonds are new issue of securities, which may not be widely distributed and for which there is currently no existing market. We cannot assure you as to the liquidity of, or development and continuation of, an active trading market for the Bonds, the ability of the holders of the Bonds to sell them or the price at which the Holders of the Bonds may be able to sell them. The liquidity for any market for the Bonds will depend on the number of holders of the Bonds, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our financial condition, performance and prospects, as well as recommendations by securities analysts. Historically, the market for non-investment grade debt, such as the Bonds, has been subject to disruptions that have caused substantial price volatility. If a market for the Bonds develops, such market would be subject to similar disruptions. The Initial Purchasers have informed us that they intend to make a market for the Bonds after the offering is completed. However, the Initial Purchasers are not obligated to do so and may cease market-making activity at any time without notice. As a result, an active trading market for the Bonds might not develop or, if one does develop, it might not be maintained. If an active trading market does not develop or cannot be maintained, this could have a material adverse effect on the liquidity and the trading price of the Bonds and your ability to sell your Bonds at a particular time or at a favorable price.

Bondholders will be bound by decisions of defined majorities in respect of any modification, waivers and substitution.

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority. There is a risk that the decision of the majority of the holders of the Bonds may be adverse to the interests of individual holders of the Bonds.

Holders of Bonds held through Euroclear and Clearstream must rely on the procedures of those clearing systems to effect transfers of Bonds, receive payments in respect of Bonds and vote at meetings of Bondholders.

Bonds will be represented on issue by Global Certificates that will be registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream. Except in the limited circumstances described in the Global Certificates, investors will not be entitled to receive Bonds in definitive form. Euroclear and Clearstream and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Certificate held through it. While the Bonds are represented by Global Certificates, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Bonds are represented by Global Certificates, the Guarantors and the Issuer will discharge their payment obligation under the Bonds by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Bonds. The Guarantors and the Issuer have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Certificate.

Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the Bonds so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

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

The Issuer and the Parent Guarantor are incorporated in India. As of the date of this Offering Circular, all or a majority of our directors are non-residents of the United States and all or a majority of their assets will be located outside the United States. A majority of our operating assets are located in India. As a result, it may not be possible for investors to effect service of process within the United States upon us or our directors, or to enforce any judgment obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. In addition, we cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in India. See "*Enforceability of Civil Liabilities*".

The rating of the Bonds may be lowered or withdrawn depending on various factors, including the rating agency's assessment of our financial strength and Indian sovereign risk.

The ratings of the Bonds address the likelihood of payment of principal on the relevant maturity dates of the Bonds and the timely payment of interest on each payment date. A rating of the Bonds is not a recommendation to purchase, hold or sell the Bonds, and the rating will not comment on market price or suitability for a particular investor. The ratings of the Bonds could be lowered or withdrawn at any time. A downgrade in the rating of the Bonds will not be an event of default under the terms of the Bonds. The ratings may be lowered depending on, among other factors, the respective rating agency's assessment of our financial strength as well as its assessment of Indian sovereign risk generally. Any downgrade, suspension or withdrawal of a rating by a rating agency (or any anticipated downgrade, suspension or withdrawal) could reduce the liquidity or market value of the Bonds. Any lowering of our ratings may make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the Bonds is subsequently lowered or withdrawn for any reason, you may lose some or all of the value of your investment.

Credit ratings on the Bonds may not reflect all risks.

One or more credit rating agencies are expected to assign credit ratings to the Bonds. Any such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above or incorporated by reference herein and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The liquidity and price of the Bonds may be volatile.

The price and trading volume of the Bonds may be highly volatile. The price of the Bonds will be affected by a number of factors, including (i) the creditworthiness of the Parent Guarantor, (ii) market perception, interest rates, yields and foreign exchange rates, and (iii) the time remaining to the maturity date. Any such developments may result in large and sudden changes in the trading volume and price of the Bonds. Any price at which Bonds may be sold prior to the maturity date may be at a discount, which could be substantial, to the price at which they are offered in this offering.

The Bonds may not become, or remain, listed on NSE-IX.

Although the Issuer will apply for the listing of and quotation for the Bonds on NSE-IX and intends to maintain such listing as long as the Bonds are outstanding, it is not obligated to do so. Although no assurance can be made as to the liquidity of the Bonds as a result of listing on NSE-IX, failure to be approved for listing or the delisting of the Bonds from NSE-IX may have a material adverse effect on a holder's ability to resell Bonds in the secondary market.

The characterization of the Bonds for U.S. federal income tax purposes is uncertain.

The proper characterization of instruments such as the Bonds for U.S. federal income tax purposes is subject to significant uncertainty. The determination of whether an obligation represents debt or equity is based on all the relevant facts and circumstances. It is possible that the Bonds could, for example, be treated as indebtedness, or, alternatively, be treated as an equity interest in the Issuer. To the extent the Issuer is required to take a position, it intends to take the position that the Bonds are properly characterized as indebtedness for U.S. federal income tax purposes. This position will be binding on a U.S. investor unless the U.S. Holder expressly discloses that it is adopting a contrary position on its income tax return. However, the Issuer's position is not binding on the U.S. Internal Revenue Service (the "**IRS**") or the courts. There can be no assurance that this characterization will be accepted by the IRS or a court, and there is a risk that the IRS may disagree with such treatment. If the Bonds are not treated as indebtedness, U.S. investors could be subject to materially different U.S. federal income tax consequences from the acquisition, ownership and disposition of the Bonds, which could be materially adverse. For example, if the Bonds are recharacterized as equity of the Issuer for U.S. federal income tax purposes and the Issuer is treated as a "passive foreign investment company" ("**PFIC**") for U.S. federal income tax purposes, U.S. investors generally could be subject to increased taxation on their income from the Bonds (including disposition gains) and additional reporting requirements.

Prospective investors should read the discussion under "*Taxation — Certain U.S. Federal Income Tax Consequences*" and consult their own tax advisors as to the U.S. federal income tax consequences of holding the Bonds.

Nascent risk-free rates and market

Investors should be aware that the market continues to develop in relation to risk-free rates, such as SOFR as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. Therefore, such risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence no future performance of the relevant risk-free rate or Bonds referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data.

Risks Relating to the Green Finance Instrument

There is no current market consensus on what constitutes a "green" or "sustainable" project.

There is no clearly defined definition (legal, regulatory or otherwise) of, or current market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Therefore, the 'Eligible Green Projects' may not meet the criteria and expectations of investors regarding environmental impact and sustainability performance. We may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Bonds, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular regarding the use of proceeds of the Bonds.

In the event that any such Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfied, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules

or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any green projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Bonds.

The Issuer intends to allocate an amount equal to the net proceeds from the offering of the Bonds to finance and/or refinance the Eligible Green Projects (as defined in the Green Finance Framework). Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in the Bonds together with any other investigation such investor deems necessary. No assurance is or can be given to investors that any projects or uses the subject of, or related to, any green projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any green projects. Nor can there be any assurance that such green projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Bonds.

Any such event or failure to apply the proceeds of any issue of Bonds for any green projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer are not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Bonds and also potentially the value of any other Bonds which are intended to finance green projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

USE OF PROCEEDS

We estimate receiving approximately U.S.$450 million in proceeds from this offering.

The proceeds from the proposed issuance will be used (i) for on-lending to our Parent Guarantor in the form of an ECB or otherwise in the amount of approximately U.S.$336 million to be used for the redemption and/or repayment of its outstanding non-convertible debentures and existing ECB obligations owed to Continuum Energy Aura Pte. Ltd., (ii) with the remaining balance to be applied (a) for on-lending to our Parent Guarantor in the form of an ECB or otherwise for capital expenditure and general corporate purposes in compliance with the ECB Regulations, (b) for on-lending to Continuum Energy Aura Pte. Ltd. in the form of a payment-in-kind loan, and (c) to pay any transaction costs in connection therewith.

GREEN FINANCE FRAMEWORK OVERVIEW

Introduction

CGEL is one of the country's leading independent power producers and, through its subsidiaries, is committed to the development, design, construction and operation of renewable energy projects in India.

The Green Finance Framework (the "**Framework**") provides a single robust methodology how CGEL proposes to use Green Bonds proceeds for Eligible Green Projects. It adheres to the Green Bond Principles ("**GBP**"), 2018, established by the International Capital Markets Association ("**ICMA**").

Use of proceeds

An amount equivalent to the net proceeds of the green finance instruments will be allocated to new or existing projects that meet the criteria of 'Eligible Green Projects', as specified in the Framework and outlined hereunder, in whole or in part that support the transition towards low-carbon climate resilient growth with lower environmental impact.

Renewable energy:

- Development, construction and operation of onshore and offshore wind farms and related support infrastructure.
- Development, construction and operation of solar energy and related support infrastructure.
- Development, construction and operation of wind-solar hybrid energy and related support infrastructure.
- Development, construction and operation of energy storage

Negative screening will be applied and CGEL will not knowingly be involved in financing activities that include involvement in fossil-fuel related activities.

Process for project evaluation and selection

The evaluation and selection process ensures that the net proceeds raised from Green Finance Instruments are allocated to projects that meet the criteria set out in the "*Use of Proceeds*" section.

CGEL has established a Green Finance Committee (the "**Committee**") comprised of representatives from sustainability, finance and project and operations teams which will meet on an annual basis to oversee the evaluation, approval, monitoring, replacement and observation of eligible projects.

Management of Proceeds

All relevant information regarding the issuance of any Green Finance Instrument and the allocation of its proceeds to Eligible Green Projects will be documented and monitored via CGEL's internal tracking systems ("**Green Finance Register**").

All Eligible Green Projects must meet the Eligibility Criteria throughout the term of the Green Finance Instrument. If an Eligible Green Project ceases to fulfil the Eligibility Criteria or exit the portfolio, CGEL will, on a best effort basis, substitute the project as soon as reasonably practicable.

Prior to full allocation, net proceeds will be held in line with CGEL's general liquidity guidelines in cash, cash equivalents, and/or other liquid marketable instruments. Unallocated proceeds will not knowingly be placed in investments that include greenhouse gas intensive assets, inconsistent with the transition towards a low carbon economy

Reporting

To enable the monitoring and provide insights into prioritised areas, CGEL will publish a Green Finance Report which will be publicly available on the Company's investor relations website at www.continuumenergy.in within one year from the issuance of any Green Finance Instrument and update annually, until full allocation, and in case of material developments.

The reporting will consist of (i) the 'allocation reporting' and (ii) the 'impact reporting'.

The allocation report will contain information on, but not limited to, the total amount of outstanding Green Finance Instruments, share of proceeds used for financing vs. refinancing and any shortfall of amount of assets unallocated. Impact reporting will disclose data on the environmental impact of the Green Projects financed by Green Finance Instruments on a best effort basis.

External Review

CGEL has engaged an external verifier to review the Green Finance Framework. The independent Second Party Opinion ("**SPO**") on the Framework's environmental credentials and its alignment with the Principles has been received by S&P Global Ratings. The independent SPO will be published on the Company's investor relations website at www.continuumenergy.in.

CAPITALIZATION

The following table sets forth (i) our cash and bank balances and (ii) capitalization of the Group, in each case, as of March 31, 2026:

- on an actual basis as derived from the Consolidated Financial Statements as of March 31, 2026;
- as adjusted to give effect to the issuance of the Bonds offered hereby and the application of the proceeds as described under "*Use of Proceeds*".

You should read the following table together with "*Use of Proceeds*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Terms and Conditions of the Bonds*" and the Consolidated Financial Statements included elsewhere in this Offering Circular.

	As of March 31, 2026			
	Actual		As Adjusted	
	(₹ in millions)	(U.S.$ in millions)[1]	(₹ in millions)	(U.S.$ in millions)[1]
Cash and cash equivalents	18,331.90	193.58	20,140.16	212.67
Bank balances (other than cash and cash equivalents)	7,040.17	74.34	7,040.17	74.34
Short term deposits with banks with remaining maturity period upto 12 months	0.31	0.0	0.31	0.00
Long term deposits with banks with remaining maturity period of more than 12 months	8.18	0.09	8.18	0.09
Total	25,380.56	268.01	**27,180.64**	**287.02**
Borrowings				
Non-current borrowings (A)	172,288.94	1,819.31	145,005.61[2]	1,531.21[2]
Current borrowings (B)	13,015.74	137.44	8,488.83	89.64
Bonds offered hereby (C)	-	-	42,615.00	450.00
Total borrowings (D = A+B+C)	185,304.68	1,956.75	**196,109.44**[2]	**2,070.85**[2]
Equity				
Equity share capital (E)	19,917.21	210.32	19,917.21	210.32
Other equity (F)	(17,694.58)	(186.85)	(17,694.58)	(186.85)
Total equity (G = E+F)	**2,222.63**	**23.47**	**2,222.63**	**23.47**
Capitalization (H = D+G)	**187,527.31**	**1,980.22**	**198,332.07**	**2,094.32**

Notes:

(1) Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader. Translations were made at the exchange rate of ₹94.7 per U.S.$1.00, being the closing exchange rate published by the FBIL as of March 30, 2026.

(2) Adjusted for (i) intended repayment of outstanding non-convertible debentures and existing external commercial borrowings owed to Aura, plus accrued interest, and (ii) onward lending to Aura for the balance amount. See also "*Use of Proceeds*".

Except for the foregoing and otherwise disclosed under section titled "*Description of Other Indebtedness*", there has been no material adverse changes in the Group's capitalization since March 31, 2026.

ENFORCEABILITY OF CIVIL LIABILITIES

The Issuer, the Parent Guarantor, and all of its Subsidiaries are incorporated under the laws of India and substantially all of their assets are located in India. In addition, the majority directors and key managerial personnel of the Parent Guarantor and its Subsidiaries reside in India. As a result, it may not be possible for investors to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India, or to enforce judgments obtained against such parties outside India including those predicated upon civil liabilities of the Issuer, CGEL, Group or such directors and senior management under laws other than Indian laws.

In addition, India is not a party or signatory to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (the "**Civil Code**"), on a statutory basis. Section 13 of the Civil Code provides that a foreign judgment is conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim to litigate under the same title, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where the judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law in force in India. A foreign judgment which is conclusive under Section 13 of the Civil Code may be enforced either by a fresh suit upon judgment or by proceedings in execution.

Under Section 14 of the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. Such a presumption may be displaced by proving want of jurisdiction.

Section 44A of the Civil Code provides that, where a foreign judgment has been rendered by a superior court in any country or territory outside India which the GoI has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. Section 44A of the Civil Code is applicable only to decrees or judgments under which a sum of money is payable not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties and does not include arbitration awards, even if such awards are enforceable as a decree or a judgment. The enforcement of a foreign decree under Section 44A of the Civil Code is also subject to the exceptions of Section 13 of the Civil Code as discussed above. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with public policy or practice in India or if enforcement of such foreign judgments would contravene or violate Indian law.

The United Kingdom, Singapore and Hong Kong (among others) have been declared by the GoI to be reciprocating territories for the purposes of Section 44A and the High Courts in England as the relevant superior courts. However, the United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the Civil Code. Accordingly, a judgment of a superior court in the United Kingdom may be enforceable by proceedings in execution, and a judgment not of a superior court, by a fresh suit resulting in a judgment or order. A judgment of a court in a country which has not been declared as a reciprocating territory, including that of a court in the United States, may be enforced in India only by a fresh suit upon the judgment and not by proceedings in execution. A suit for enforcement of a foreign judgment is required to be

filed in India within 3 years from the date of the judgment. It is difficult to predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to untimely delay.

A party seeking to enforce a foreign judgment in India is also required to obtain prior approval from the RBI to repatriate outside India any amount recovered pursuant to such enforcement, and any such amount may be subject to income tax in accordance with applicable laws. Any judgment awarding damages in a foreign currency is required to be converted into Indian Rupees on the date the award becomes enforceable and not on the date of payment.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Information, included elsewhere in this Offering Circular. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in or implied by any of the forward-looking statements as a result of various factors, including those listed under "Risk Factors" and "Forward-Looking Statements."

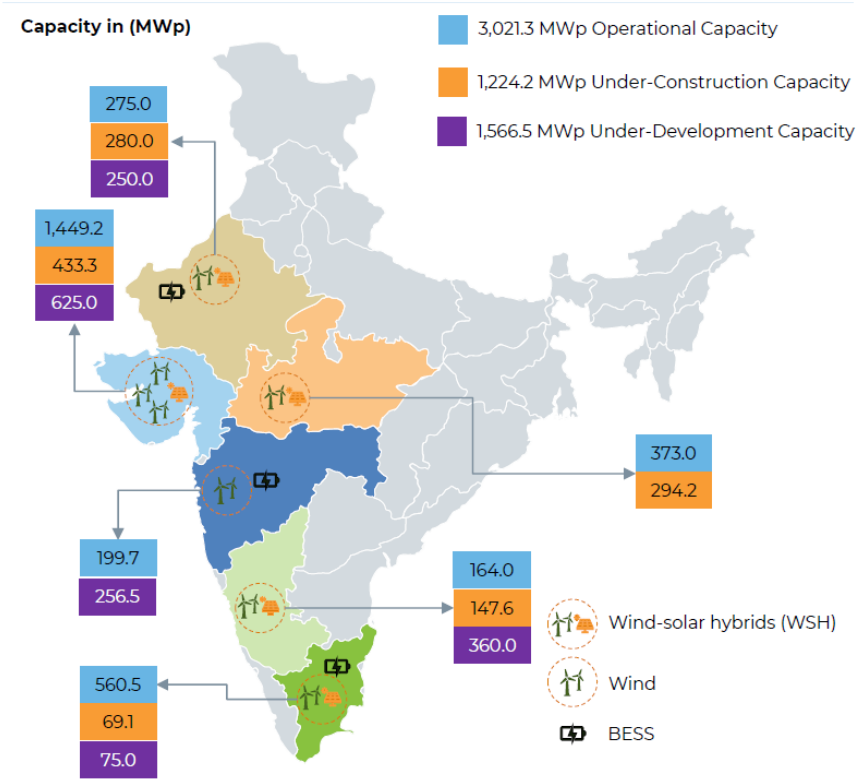
*The Consolidated Financial Information have been prepared in accordance with the Indian Accounting Standards ("**Ind AS**") prescribed under Section 133 of the Companies Act and other accounting principles generally accepted in India.*

Overview

We are an independent power producer ("**IPP**") with over 15 years of experience in identifying, developing, constructing and operating renewable energy projects in India, with a focus on supplying green power to commercial & industrial ("**C&I**") consumers, in addition to state and central distribution utilities and power exchanges. Our operations began with the construction of wind farms that have dedicated evacuation infrastructure to high voltage grid transmission networks, which have since been converted, or are being converted, into wind-solar hybrid ("**WSH**") facilities, which, according to the CRISIL Report, achieve higher plant load factors and greater annual energy cost savings for C&I consumers compared to standalone wind or solar projects due to complementary generation patterns and efficient sharing of transmission infrastructure. According to the CRISIL Report, we were the pioneers in establishing a large co-located WSH farm of 226.8 MWp in Tamil Nadu, India in 2021. As of March 31, 2026, 12 of our 15 operational or under-construction project sites are co-located WSH facilities; many of them were converted from wind projects to WSH project sites by adding solar capacity to the existing wind farm sites. Leveraging our considerable in-house expertise across various aspects of the project lifecycle, we largely develop, build, own, operate and maintain a portfolio of large-scale wind and WSH power projects that can be complemented in the future with storage solutions to provide dispatchable electricity supply.

In addition, we are one of the largest suppliers of renewable energy to C&I consumers of India as of March 31, 2026, according to the CRISIL Report, dedicating 3.6 GWp, which constitutes 84.4% of our operational and under-construction capacity as of March 31, 2026. As of March 31, 2026, we held PPAs with more than 180 diversified, high credit quality C&I consumers for the provision of green energy, supplying 2.4 GWp of renewable energy capacity to these consumers, with an additional 1.2 GWp in advanced stages of construction. Our receivable cycle historically has been consistently low, reflecting efficient collection processes. We have strategically structured most of our PPAs with C&I consumers where tariffs are priced at a pre-agreed discount to the variable electricity tariffs charged by distribution utilities (or "**discoms**") to C&I consumers and vary with such variable tariffs, allowing us to benefit from the expected rise in variable tariffs charged by discoms to C&I consumers. Our portfolio of operational projects had a weighted average operating age of 4.96 years as of March 31, 2026.

The chart below sets forth our portfolio across India as of March 31, 2026:



The table below shows our total generation capacity of our operational, under-construction and under-development projects, and breakdown of our total capacity by project status, energy source, project type and off-taker as of March 31, 2026:

Total Capacity	5,811.4 MWp		
By Project Status	**Operational[1]**	**Under-construction[2]**	**Under development[3]**
	3,021.3 MWp	1,224.2 MWp	1,566.5 MWp

	Solar		**Wind**	
By Energy Source[4]	**Operational[1]**	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**
	1,316.4 MWp	698.1 MWp	1,705.0 MWp	526.1 MWp

	Wind		**WSH**	
By Project Type[4]	**Operational[1]**	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**
	805.1 MWp	72.3 MWp	2,216.2 MWp	1,151.9 MWp

	Distribution utilities		**Solar Energy Corporation of India**		**C&I consumers**		**Merchant/power exchange**	
By Off-taker	**Operational[1]**	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**
	386.2 MWp ***	—	148.5 MWp	—	2,360.7 MWp	1,224.2 MWp	126.0 MWp	—

Notes:

(1) "Operational" projects refer to projects which have achieved commercial operation date and obtained a commissioning certificate.

(2) "Under-construction" projects refer to projects which have progressed beyond under-development stage, have awarded contracts for major equipment (such as wind turbines and/or solar panels) and major balance of plant/systems and not have achieved commercial operation date or obtained a commissioning certificate.

(3) "Under development" projects refer to projects which are shovel ready. It constitutes 1,566.5 MWp (596.6 MWp wind and 969.9 MWp solar). The entire capacity is WSH selling power to C&I.

*** PPAs are pending to be signed for 6.3 MW capacity at the Bothe project due to ongoing litigation with MSEDCL.

We are led by a management team with extensive experience in the renewable energy sector and in-depth understanding of managing projects. The senior management team of the Company, led by Arvind Bansal (Whole-time Director and Chief Executive Officer, who is also one of our Promoters) and Nandiwada Venkatesan Venkataramanan (Whole-time Director and Chief Operating Officer), possess complementary skills and have extensive experience and knowledge of the electricity sector.

For the fiscal year ended March 31, 2024, 2025 and 2026, we reported revenue from operations of ₹14,133.10 million, ₹17,023.88 million and ₹22,016.54 million, respectively. Over the same periods, our total assets was ₹137,296.97 million, ₹169,714.76 million and ₹203,550.87 million, respectively.

Factors Affecting Our Results of Operations

Impact of Weather and Seasonality

Weather conditions may have a significant effect on our power generating activities. The profitability of the Continuum Group's wind and WSH energy projects are directly correlated with wind and solar conditions at its project sites. Variations in wind and solar conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long-term, as a result of more general climate changes. In particular, wind conditions are generally tied to the monsoon season in India and are impacted by the strength of each particular monsoon season. During the period March to September, which includes the monsoon season, we generate approximately 60% of our annual production. The performance of wind energy projects in different areas of India are correlated to a certain extent, as at times weather patterns across the whole of India are likely to have an influence on wind patterns. Unlike wind resources which are concentrated in specific regions and sensitive to the monsoon season, solar power generation is viable across India throughout most of the year. The energy output performance of our solar plants is dependent in part on the amount of sunlight and hence may be impacted by shorter daylight hours in winters or cloud cover during monsoons.

Operation and Maintenance of our Projects

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

While we currently outsource the operations and maintenance of our wind turbines to suppliers, we continue to build in-house O&M skills to oversee the operations and maintenance of our turbines and to create insights through data analytics and detailed root cause analysis, a model which is different from that generally adopted by our competitors. Our sophisticated AOMS, a software platform that enables us to monitor the performance of our wind turbines and solar modules over a large number of performance parameters and indicators. All our wind turbines, solar inverters and the dedicated substations are connected to AOMS which provides information every second, every day of the week. We have developed several algorithms and indices to proactively identify underperforming systems and the causes for such deviant performance. AOMS analytics coupled with our forecast of wind speeds, solar irradiance and power generation have also enabled us to plan maintenance

downtime during periods of low resource availability to minimize revenue loss. We archive data from wind turbines and solar inverters on operating parameters every second, which has now reached several terabytes and increases every day. We rely on the archived data to perform predictive maintenance and root cause analysis.

As we own large wind farms and solar parks, we are able to negotiate favorable terms with turbine manufacturers, solar module suppliers, EPC contractors and other O&M contractors. Our O&M contracts typically include comprehensive O&M services, generally for a period of upto 25 years with a renewal option over the operational life of the project (with free services in some cases for the first two to three years). Under these contracts, contractors undertake to ensure smooth operations of the turbines and solar panels, provide competent and skilled manpower, spares and consumables for comprehensive preventive and curative maintenance.

In several of our O&M contracts for our wind farms and in the O&M contract for one of our solar farms, we pay the O&M fee on per kWh of electricity generated and billed from the plant (subject to a base minimum fee per MW per year) thereby aligning our and the operator's interest in maximizing generation. Contractors provide maximum reactive consumption power guarantees to ensure reactive power imported from the power grid is not more than 4-5% of the active power exported from the grid over a specified 12-month period. If the reactive power guarantee is not met, the contractor is liable to reimburse the amount charged for the extra power imported up to a percentage of the O&M charges payable to the contractor under the various O&M contracts.

For further details see "*Our Business — Business Description — Operation & Maintenance*".

Power Purchase Agreements

One of the key factors which affects our results of operations is our ability to enter into long-term PPAs, thereby enhancing the security and long-term visibility of our revenues and limiting the impact of market price variability on our revenues. All our generated power is sold to state distribution utilities, SECI and to C&I consumers. While the PPAs with state distribution utilities and SECI provide a fixed price for power, the predictability of our operating results and cash flows varies by project based on the negotiated terms with C&I consumers, in particular, the tariffs. Our PPAs with state distribution utilities are structured with preferential feed-in tariffs ("**FITs**") having a term of between 13 to 25 years which provide downside protection since the tariffs are generally fixed for the duration of the PPA. Tariff for our PPAs with SECI are determined following competitive auctions and fixed for a term 25 years which provide downside protection since the tariffs are generally fixed for the duration of the PPA. More than 85.0% of our C&I PPAs have long tenors of more than 10 years, at tariffs set at a level lower than their alternative variable cost of electricity purchase from distribution utilities, which ensures off-take security and higher visibility of our future financial performance. Our business offers strong earnings visibility as all our PPAs are either based on FITs, determined following competitive bids, or C&I tariff PPA. For further details see "*Our Business — Business Description — C&I PPAs*".

Capital Expenditure Costs

Demand for qualified labor and components has increased the costs of construction and maintenance of our power generation projects. Apart from the labor and components required for under-construction or under-development projects in the Continuum Group, capital expenditures are also necessary to maintain and improve the operating conditions of our operating projects and to meet regulatory and prudential operating standards. Future costs will be highly dependent on the cost of components and the availability of contractors that can perform the necessary work to maintain and improve our projects, as well as changes in regulations which could require us to make capital improvements to our projects.

Government Policies and Initiatives

We depend in part on government policies and initiatives that support clean energy and enhance the economic feasibility of developing clean energy projects. For several years, India has adopted policies and subsidies

actively supporting clean energy. Several of our projects enjoy benefits under GoI and Indian state policies, part of which result in our long-term advantage, including energy banking facility and waiver of certain charges such as the cross subsidy surcharge. For details, see "*Our Business — Business Description — Policy benefits*".

These regulatory initiatives have increased demand for clean energy generally and therefore for power generated by our energy projects. Regulation also contributes to the revenue received for the power our projects generate. The support for clean energy has been strong in recent years, and the GoI has periodically reaffirmed its desire to sustain and strengthen that support. Additional regulatory requirements could increase demand for clean energy and power prices.

Financial Policies

We are in a capital-intensive business and rely on debt and equity to finance the development costs of our projects. As of March 31, 2026, we had total outstanding borrowings of ₹185,304.68 million on a consolidated basis. We expect to continue to finance a portion of our project development costs with debt financing. The table below sets forth our finance costs in Fiscals 2024, 2025 and 2026, respectively.

Particulars	**Fiscal 2024**	**Fiscal 2025**	**Fiscal 2026**	**Fiscal 2026**
	(₹ million, unless otherwise indicated)			*(U.S.$ in millions)*
Finance costs (A)	11,676.15	15,898.83	18,388.12	194.17
Total income (B)	14,855.05	18,027.69	22,770.22	240.45
Finance costs as a percentage of Total income (C = A/B)	**78.60%**	**88.19%**	**80.76%**	**80.75%**

We follow a set of financial policies spanning across the complete spectrum of project lifecycle from planning and development to O&M. Our general financial policy consists of a disciplined project selection approach. Our hedging policy provides for appropriate hedging instruments to be used in cases of ECB borrowings for long-term loans in relation to projects and limits foreign exchange exposure. In addition, in order to maintain liquidity, we generally obtain credit lines from multiple banks to reduce funding costs during construction, pursue an efficient capital structure with a focused refinancing strategy and build a cash reserve for sustaining liquidity and for other general corporate purposes.

Our ability to meet our payment obligations under our outstanding debt depends on our ability to generate significant cash flow. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control, such as, the general condition of global equity and debt capital markets, economic and political conditions and development of the renewable energy sector.

Consolidated Statement of Profit and Loss

The following is a brief description of the principal line items that are included in the Consolidated Statement of Profit and Loss.

Revenue from Operations

Our revenue from operations consists of the income from the sale of electricity, income from service concession arrangement, income from "Renewable Energy Certificate", income from "Generation Based Incentive", income from revenue loss recovered, income from the sale of stores and spares and income from the sale of verified carbon units ("**VCUs**").

Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such distribution companies ("**discoms**")/consumers under group captive mechanism/open access sale/third party power trader or as per the eligible rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission ("**MERC**") in case of unsigned PPAs and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the consumer or on account of change in law. Revenue also excludes taxes or other amounts collected from consumers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable by the consumer, the Continuum Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the consumer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Active and reactive charges are recorded as operating expenses and not adjusted against sale of power.

Income from service concession arrangement

We construct or upgrade infrastructure (construction or upgrade services) used to provide a public service and operate and maintain that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that we receive a right (i.e., a license) to charge users of the public service. The financial asset model is used when we have an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are consolidated to account separately for each component. If we perform more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, the consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

We manage concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period during which we maintain and service the infrastructure. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.

The right to consideration gives rise to an intangible asset and accordingly, intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users for operation services.

Income from Renewable Energy Certificate ("REC")

Renewable energy certificates ("**RECs**") are issued to us by the National Load Despatch Centre for every unit of electricity that is generated at the Surajbari project (Gujarat) and by International Carbon Exchange Private Limited for electricity generated by at the Periyapatti project (Tamil Nadu). We derive income from sale of such RECs on the Indian Energy Exchange ("**IEX**") generated at the Surajbari project and traded through an intermediary for electricity generated at the Periyapatti project (Tamil Nadu). RECs are initially recognized at nominal value and revenue from sale of RECs is recognized in the period in which such RECs are traded on

electricity exchanges. Unlike GBI, RECs are not restricted and are recognized to the extent of generation of electricity units.

Generation Based Incentive ("GBI")

GBI income is earned and recognized on eligible projects which sell electricity to licensed distribution utilities at tariffs determined by relevant State Electricity Regulatory Commissions ("**SERCs**"). GBI is paid at a fixed price of ₹0.50/kwh of electricity units sold subject to a cap of ₹10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years for wind capacity commissioned from April 1, 2012 until March 31, 2017. GBI is paid by Government of India and, hence, carries a sovereign risk. GBI income is recognized at the same time as the revenue in relation to sale of electricity generation is recognized.

Income from revenue loss recovered

Income from revenue loss recovered includes compensation recovered for lost revenue due to lower machine availability provided by the O&M contractor as against committed machine availability as per the O&M agreement entered into with the contractor of our subsidiaries. These O&M agreements provide guaranteed operational performance commitment in the form of a minimum availability guarantee of 95% to 97% of the wind turbine's availability to generate electricity for a specified percentage of time with liquidated damages calculated by way of revenue loss.

Income from sale of stores and spares

Income from sale of stores and spares includes stores and spares items supplied to operation and maintenance contractors.

Income from sale of Verified Carbon Units ("VCUs")

Revenue from VCUs is recognized upon issuance and sale of VCUs. VCUs are issued under the Verified Carbon Standard ("**VCS**") Program, which is administered by a non-profit organization headquartered in Washington, D.C., USA. Companies must first apply for project registration with such non-profit organization. Once registered, they are required to submit periodic reports demonstrating actual emissions reductions. Upon verification by an independent third-party, the non-profit organization issues VCUs to the project's designated registry account, enabling them to be traded in the open market. Any unsold VCUs which are granted to the Group are accrued at nominal value.

Other Income

Other income includes interest income from bank deposits, security deposits, loans given to related parties, other receivables and overdue trade receivables. It also includes other non-operating income such as interest on income tax refund, sundry balance written back, provision no longer required written back, income arising due to liquidated damages, insurance claims received, interest income on advances, scrap sales, unwinding income on non-current trade receivables, net gain on termination of lease liability, net gain on disposal of property, plant & equipment, gain on foreign exchange transactions (net) and other miscellaneous income.

Total Expenses

Total expenses comprise operating and maintenance expenses, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Operating and maintenance expenses

Operating and maintenance expenses generally include expenses for operating and maintaining wind turbines, solar plants and BOP. It also includes (a) the cost of stores and spares items supplied to operation and

maintenance contractors; (b) transmission, open access and other operating charges incurred; and (c) construction cost under service concession arrangements.

Employee benefits expense

Employee benefits expense primarily includes salaries, wages and bonus, as well as payable staff welfare expenses, contributions to provident and other funds and gratuity expenses.

We participate in the provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognized in relation to provident fund represents the value of contributions payable during the period by us at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

We have an obligation towards gratuity, an unfunded defined benefit retirement plan covering all employees, which provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days' salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. We account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

Finance Costs

Finance costs include interest and finance charges on financial liabilities carried at amortized cost, which comprise of working capital facility, term loan from banks and financial institutions, 7.5% USD Senior Secured Notes, compulsory convertible debentures issued to other than related parties, non-convertible debentures and external commercial borrowings issued to Continuum Energy Levanter Pte. Ltd. and Continuum Energy Aura Pte. Ltd., option premium cost and other borrowing costs.

Depreciation and amortisation expense

Depreciation and amortisation expense primarily arises from the depreciation of our property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets.

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Plant and equipment include plant and machinery such as wind turbine generator ("**WTG**"), solar panels including inverters and related assets, networking equipment, sub-station, 33KV line and other enabling assets.

We provide depreciation on Straight Line Basis ("**SLM**") and Written Down Value ("**WDV**") basis on all assets over useful life estimated by the management.

Other expenses

Other expenses include rent, rates and taxes, legal and professional fees, insurance expenses, travelling, lodging and boarding expenses, repairs and maintenance, site related expenses, computer expenses, commitment charges, payment to auditors, net loss on extinguishment of financial liability, corporate social responsibility and other miscellaneous expenses.

Exceptional Items

Exceptional items include certain non-recurring costs, including a non-recurring provision for certain long-term contracts for which the Continuum Group anticipates foreseeable losses, towards commitment charges against short supply of power due to a delay in the commissioning of certain projects which got commissioned or partially commissioned during the year or subsequently, an advance paid to a contractor in an earlier year towards acquisition of a few entities which has certain rights of project development for identified locations in India which has been provided for during the year based on the overall progress these entities have achieved with respect to project development and cost towards repair and restoration of evacuation network due to heavy rains and flood.

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognized for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Results of Operations

	Fiscal 2024		**Fiscal 2025**		**Fiscal 2026**		**Fiscal 2026**	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(U.S.$ in millions)*	*(% of total income)*
Income								
Revenue from operations.	14,133.10	95.14	17,023.88	94.43	22,016.54	96.69	232.49	96.69
Other income.....	721.95	4.86	1,003.81	5.57	753.68	3.31	7.96	3.31
Total income.....	14,855.05	100.00	18,027.69	100.00	22,770.22	100.00	240.45	100.00
Expenses								
(a) Operating & maintenance expenses	1,275.02	8.58	1,857.83	10.30	2,083.85	9.15	22.00	9.15
(b) Transmission, open access and other operating charges.....	854.80	5.75	1,188.93	6.60	1,704.22	7.48	18.00	7.48
(c) Employee benefits expense.....	578.78	3.90	595.30	3.30	858.50	3.77	9.07	3.77

	Fiscal 2024		Fiscal 2025		Fiscal 2026		Fiscal 2026	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(U.S.$ in millions)*	*(% of total income)*
(d) Finance costs	11,676.15	78.60	15,898.83	88.19	18,388.12	80.76	194.17	80.75
(e) Depreciation and amortisation expense	3,533.52	23.79	4,967.57	27.56	5,642.20	24.78	59.58	24.78
(f) Other expenses	1,072.56	7.22	1,295.06	7.18	5,182.80	22.76	54.73	22.76
Total expenses.....	18,990.83	127.84	25,803.52	143.13	33,859.69	148.71	357.55	148.71
Loss before exceptional items and tax.....	(4,135.78)	(27.84)	(7,775.83)	(43.13)	(11,089.47)	(48.70)	(117.10)	(48.70)
Exceptional items	(713.89)	(4.81)	(333.67)	(1.85)	(145.15)	(0.64)	(1.53)	(0.64)
Loss before tax.....	(4,849.67)	(32.65)	(8,109.50)	(44.98)	(11,234.62)	(49.34)	(118.63)	(49.34)
Tax expenses / (credit)								
(a) Current tax.....	48.38	0.33	(11.95)	(0.07)	43.50	0.19	0.46	0.19
(b) Deferred tax.....	850.65	5.73	(1,464.18)	(8.12)	(514.74)	(2.26)	(5.44)	(2.26)
Total tax expense / (credit).....	899.03	6.05	(1,476.13)	(8.19)	(471.24)	(2.07)	(4.98)	(2.07)
Loss after tax.....	(5,748.70)	(38.70)	(6,633.37)	(36.80)	(10,763.38)	(47.27)	(113.66)	(47.27)
Attributable to								
- Equity holders of the parent.....	(5,748.70)	(38.70)	(6,633.37)	(36.80)	(10,763.38)	(47.27)	(113.66)	(47.27)
- Non controlling interest.....	—	—	—	—	—	—	—	—
Other comprehensive (loss)/income								
(A) Items that will not be reclassified subsequently to profit or loss:								
i) Remeasurement (loss)/gain on net defined benefit liability.....	(0.98)	(0.01)	(3.22)	(0.02)	1.31	0.01	0.01	0.01
ii) Income tax relating to above.	0.23	0.00	0.78	0.00	(0.35)	(0.00)	(0.00)	(0.00)
(B) Items that may be reclassified subsequently to profit or loss:								
i) Effective portion of losses on hedging instrument in cash flow hedges	—	—	(766.84)	(4.25)	2,677.46	11.76	28.27	11.76
ii) Income tax relating to above.	—	—	178.29	0.99	(621.84)	(2.73)	(6.57)	(2.73)
Other comprehensive (loss)/income for the year, net of Tax.....	(0.75)	(0.01)	(590.99)	(3.28)	2,056.58	9.03	21.72	9.03
Attributable to								

	Fiscal 2024		Fiscal 2025		Fiscal 2026		Fiscal 2026	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(₹ in million)*	*(% of total income)*	*(U.S.$ in millions)*	*(% of total income)*
- Equity holders of the parent	(0.75)	(0.01)	(590.99)	(3.28)	2,056.58	9.03	21.72	9.03
- Non controlling interest	—	—	—	—	—	—	—	—
Total comprehensive loss for the year	(5,749.45)	(38.70)	(7,224.36)	(40.07)	(8,706.80)	(38.24)	(91.94)	(38.24)
Attributable to								
- Equity holders of the parent	(5,749.45)	(38.70)	(7,224.36)	(40.07)	(8,706.80)	(38.24)	(91.94)	(38.24)
- Non controlling interest	—	—	—	—	—	—	—	—
Earning per share of face value of ₹10/- each								
Computed on the basis of loss for the year attributable to the equity holders of parent (in ₹)								
Basic EPS (in ₹)	(4.90)	-	(5.20)	-	(7.83)	-	(0.08)	-
Diluted EPS (in ₹)	(4.90)	-	(5.20)	-	(7.83)	-	(0.08)	-

Fiscal 2026 Compared to Fiscal 2025

Unless the context requires otherwise, the following tables sets out select financial data from the Consolidated Financial Information for Fiscal 2026 and Fiscal 2025 included in this Offering Circular:

Revenue from operations

Revenue from operations increased from ₹17,023.88 million for Fiscal 2025 to ₹22,016.54 million in Fiscal 2026, primarily due to an increase in the sale of electricity, as set forth below:

	Fiscal 2025		Fiscal 2026	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*
Sale of electricity	16,688.22	92.57	20,884.79	91.72
Income from service concession arrangement	1.49	0.01	1.46	0.01
Other operating income				
- Income from Renewable Energy Certificate (REC)	6.38	0.04	—	—
- Generation Based Incentive (GBI)	199.39	1.11	85.26	0.37
- Revenue loss recovered	81.47	0.45	67.89	0.30
- Sale of stores & spares	46.93	0.26	34.94	0.15
- Income arising due to liquidated damages	—	—	897.01	3.94

	Fiscal 2025		Fiscal 2026	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*
- Income from change in law	—	—	45.19	0.20
Total revenue from operations	17,023.88	94.43	22,016.54	96.69
Total income	18,027.69	100.00	22,770.22	100.00

Revenue from the sale of electricity increased from ₹16,688.22 million in Fiscal 2025 to ₹20,884.79 million in Fiscal 2026. The increase was due to several projects becoming operational during Fiscal 2026, namely Kalavad 2 (Gujarat), Rajkot 4 (Gujarat), Morjar 2 (Gujarat) and Kalavad 3 (Gujarat), and incremental capacity of Dalavaipuram 2 (Tamil Nadu) with 35 MWp capacity, Dangri 1 (Rajasthan) with 185 MW capacity, Kalavad 1 (Gujarat) with 10 MWp capacity.

Income from service concession arrangement decreased from ₹1.49 million in Fiscal 2025 to ₹1.46 million in Fiscal 2026.

Income from Renewable Energy Certificate decreased from ₹6.38 million in Fiscal 2025 to nil in Fiscal 2026, primarily due to low demand and excess supply of and low realization per REC, as more RPO compliance is met through direct procurement.

Generation Based Incentive decreased from ₹199.39 million in Fiscal 2025 to ₹85.26 million in Fiscal 2026, primarily due to completion of 10-year eligibility period from commissioning of WTGs at Bothe (Maharashtra) and Ratlam 1 (Madhya Pradesh) projects.

Revenue loss recovered decreased from ₹81.47 million in Fiscal 2025 to ₹67.89 million in Fiscal 2026, primarily due to compensation for lower machine availability provided by the O&M contractor, as compared to the minimum machine availability agreed upon pursuant to the O&M agreement for the Ratlam 1 (Madhya Pradesh) and Dayapar 1 (Gujarat) which decreased in Fiscal 2026 due to better machine availability. The O&M agreement provides guaranteed operational performance commitment in the form of a minimum availability guarantee of 95% to 97% of the wind turbine's availability to generate electricity for a specified percentage of time with liquidated damages calculated by way of revenue loss but with certain cap.

Sale of stores & spares decreased from ₹46.93 million in Fiscal 2025 to ₹34.94 million in Fiscal 2026, as some of our subsidiaries started procuring spares for certain wind projects despite such projects being operated under fixed price O&M contracts, to reduce downtime due to procurement lead times. The spares are sold to the O&M contractor at cost, so that it does not impact the O&M fee payable under the O&M contracts. A corresponding amount is recorded as O&M expenses in our Consolidated Statement of Profit and Loss.

Other income

Other income decreased from ₹1,003.81 million in Fiscal 2025 to ₹753.68 million in Fiscal 2026, primarily due to decrease in (i) interest income from bank deposits from ₹806.22 million in Fiscal 2025 to ₹500.97 million in Fiscal 2026 mainly on account of a decrease in bank balance in Fiscal 2026, (ii) unwinding income on non-current trade receivables from ₹41.16 million in Fiscal 2025 to ₹7.57 million in Fiscal 2026 mainly due to collection of long term receivables, and gain on foreign exchange transactions (net) from ₹14.28 million in Fiscal 2025 to ₹0.12 million in Fiscal 2026 mainly due to a gain arising from the restatement of the 7.5% US$ Senior Secured Notes in Fiscal 2025, compared to a loss recognized in Fiscal 2026.

The decrease in other income was partially offset by the increase in (i) insurance claim received from ₹83.19 million in Fiscal 2025 to ₹132.48 million in Fiscal 2026, (ii) interest income arising due to early payment to

vendors from nil in Fiscal 2025 to ₹43.66 million in Fiscal 2026, and (iii) miscellaneous income from ₹8.34 million in Fiscal 2025 to ₹16.14 million in Fiscal 2026.

Expenses

Operating and maintenance expenses

Operating and maintenance expense increased from ₹3,046.76 million in Fiscal 2025 to ₹3,788.07 million in Fiscal 2026, primarily due to (a) an increase in transmission, open access and other operating charges from ₹1,187.44 million to ₹1,702.76 million due to (i) higher number of operational projects in Fiscal 2026 as compared to Fiscal 2025, as Kalavad 2 (Gujarat), Rajkot 4 (Gujarat), Morjar 2 (Gujarat) and Dalavaipuram 2 (Tamil Nadu) projects achieved full commissioning of wind or solar capacity, and partially operationalisation of Dangri I (Rajasthan) and Kalavad 3 (Gujarat) projects, and (ii) one-time deviation settlement charges of ₹125.0 million in relation to Ratlam II project mainly related to sale of power exchange in earlier period pending approvals (since received) to sell under group captive mechanism, and (b) higher operating and maintenance expenses from ₹1,857.83 million to ₹2,083.85 million was primarily attributable to (i) higher operational capacity and inflation-related increases in fees payable to O&M contractors and (ii) ₹435.9 million on account of operating and maintenance expenses towards straight lining method, reflecting the application of the straight-line method to spread fixed annual O&M fees (with escalation) under long-term wind turbine generator contracts evenly over the contract term in accordance with the accrual principle.

Employee benefits expense

Employee benefits expense increased from ₹595.30 million in Fiscal 2025 to ₹858.50 million in Fiscal 2026, primarily due to an increase in salaries, wages and bonus from ₹534.14 million in Fiscal 2025 to ₹760.38 million in Fiscal 2026 due to increase in manpower resulting from the operationalisation of new projects and higher gratuity expenses from ₹9.97 million in Fiscal 2025 to ₹24.82 million in Fiscal 2026 and higher compensated absences from ₹11.73 million in Fiscal 2025 to ₹21.96 million in Fiscal 2026.

Depreciation and amortisation expense

Depreciation and amortisation expense increased from ₹4,967.57 million in Fiscal 2025 to ₹5,642.20 million in Fiscal 2026, primarily due to an increase in (i) depreciation of property, plant and equipment from ₹4,409.42 million in Fiscal 2025 to ₹5,057.20 million in Fiscal 2026 as a result of higher operational capacity, (ii) depreciation of right-use-assets from ₹98.41 million in Fiscal 2025 to ₹123.47 million in Fiscal 2026 as a result of additional leases taken for new and expansion projects, and (iii) amortization of intangible assets from ₹459.74 million in Fiscal 2025 to ₹461.53 million in Fiscal 2026 as a result of an increase in the intangible assets in Fiscal 2026.

Finance costs

Finance costs increased from ₹15,898.83 million in Fiscal 2025 to ₹18,388.12 million in Fiscal 2026, primarily due to an increase in (i) interest on term loans from banks and financial institutions from ₹4,749.02 million in Fiscal 2025 to ₹5,540.89 million in Fiscal 2026 due to operationalization of new capacities, (ii) interest on the 7.50% US$ Senior Secured Notes from ₹3,549.42 million in Fiscal 2025 to ₹4,515.23 million in Fiscal 2026 as these notes were issued at the end of June 2024, (iii) prepayment charges on early repayment of loan from ₹245.23 million in Fiscal 2025 to ₹1,039.30 million in Fiscal 2026 on account of refinancing of five assets (Dayapar 1, Ratlam 2, Dalavapiuram 1 & 2, Kalavad 1 and Bhavnagar) with SBI bank, (iv) ancillary borrowing costs charged off on early repayment loan from ₹127.42 million in Fiscal 2025 to ₹266.68 million in Fiscal 2026 arising from the refinancing of certain subsidiary loans during the year, and (v) exchange differences regarded as an adjustment to borrowing costs from ₹781.03 million in Fiscal 2025 to ₹981.14 million in Fiscal 2026. Such increase in finance costs was partially offset by the cessation of interest on non-convertible

debentures issued to Levanter, which amounted to ₹1,413.48 million in Fiscal 2025 (including ₹253.69 million on account of re-estimation of future cash flows) and which did not recur in Fiscal 2026 following the redemption of those debentures

Other expenses

Other expenses increased from ₹1,295.06 million in Fiscal 2025 to ₹5,182.80 million in Fiscal 2026, primarily due to increases in (i) net loss on foreign currency transactions from ₹0.47 million in Fiscal 2025 to ₹2,712.36 million in Fiscal 2026 due to INR depreciation against the USD, (ii) commitment charges from ₹110.32 million in Fiscal 2025 to ₹545.69 million in Fiscal 2026, (iii) insurance expenses from ₹250.13 million in Fiscal 2025 to ₹353.77 million in Fiscal 2026, (iv) legal and professional fees from ₹284.64 million in Fiscal 2025 to ₹382.32 million in Fiscal 2026, (v) repairs and maintenance - plant and machinery expenses from ₹95.62 million in Fiscal 2025 to ₹260.82 million in Fiscal 2026. Such increase in other expenses was partially offset by the decrease in site related expenses from ₹28.58 million in Fiscal 2025 to ₹13.92 million in Fiscal 2026.

Exceptional items

We had a decrease in exceptional items from ₹333.67 million in Fiscal 2025 to ₹145.15 million in Fiscal 2026. The exceptional items include ₹30.25 million in Fiscal 2026 of professional, legal, regulatory and other expenses incurred in connection with the Company's proposed Initial Public Offering which were written off following the decision to withdraw the Draft Red Herring Prospectus filed with SEBI, owing to prevailing market conditions. In addition, the Group created a provision of ₹165.82 million in Fiscal 2026 for commitment charges arising from short supply of power due to delays in the commissioning of projects that were commissioned during the year, partially offset by a reversal of ₹50.92 million in Fiscal 2026 in respect of a prior provision for commitment charges that was no longer payable. These expenses are considered non-recurring and have been classified as exceptional items.

Loss before tax

For the reasons discussed above, we recorded a loss before tax of ₹8,109.50 million in Fiscal 2025 and a loss before tax of ₹11,234.62 million in Fiscal 2026.

Current tax

We had a current tax credit of ₹11.95 million in Fiscal 2025 and a current tax expense of ₹43.50 million in Fiscal 2026, primarily due to tax relating to earlier years and income tax assets during Fiscal 2026.

Deferred tax charges

We had a deferred tax credit of ₹1,464.18 million in Fiscal 2025 and a deferred tax credit of ₹514.74 million in Fiscal 2026. This was primarily due to the recognition of a deferred tax benefit of ₹1,772 million in Fiscal 2025, arising from the refinancing of existing debt through the issuance of 7.50% US$ Senior Secured Notes by RG2 to non-associated parties in Fiscal 2025.

Loss after tax

For the reasons discussed above, we recorded a loss after tax of ₹6,633.37 million in Fiscal 2025 and a loss after tax of ₹10,763.38 million in Fiscal 2026.

Total comprehensive loss for the year

As a result of the foregoing, we recorded a total comprehensive loss for the year of ₹7,224.36 million in Fiscal 2025 and a total comprehensive loss for the year of ₹8,706.80 million in Fiscal 2026.

Fiscal 2025 Compared to Fiscal 2024

Unless the context requires otherwise, the following tables sets out select financial data from the Consolidated Financial Information for Fiscal 2025 and Fiscal 2024 included in this Offering Circular:

Revenue from operations

Revenue from operations increased from ₹14,133.10 million for Fiscal 2024 to ₹17,023.88 million Fiscal 2025, primarily due to an increase in the sale of electricity, as set forth below:

	Fiscal 2024		Fiscal 2025	
	(₹ in million)	*(% of total income)*	*(₹ in million)*	*(% of total income)*
Sale of electricity	13,663.41	91.98	16,688.22	92.57%
Income from service concession arrangement	4.29	0.03	1.49	0.01%
Other operating income				
- Income from Renewable Energy Certificate (REC)	23.72	0.16	6.38	0.04%
- Generation Based Incentive (GBI)	245.54	1.65	199.39	1.11%
- Revenue loss recovered	137.51	0.93	81.47	0.45%
- Sale of stores & spares	58.63	0.39	46.93	0.26%
Total revenue from operations	14,133.10	95.14	17,023.88	94.43%
Total income	14,855.05	100.00	18,027.69	100.00%

Revenue from the sale of electricity increased from ₹13,663.41 million in Fiscal 2024 to ₹16,688.22 million in Fiscal 2025. The increase was due to several projects becoming operational: Dalavaipuram 1 (Tamil Nadu) in August 2024, Dalavaipuram 2 (Tamil Nadu) with a partial capacity of 26.25 MW in March 2025, Bhavnagar 1 (Gujarat) and Kalavad 1 (Gujarat) in November 2024, Bhavnagar 2 (Gujarat) in January 2025, Dangri 1 (Rajasthan) with a 40MW solar capacity in March 2025, and incremental capacity of Ratlam 2 (Madhya Pradesh) project supplying to C&I consumers/merchant sale in phased manner.

Income from service concession arrangement decreased from ₹4.29 million in Fiscal 2024 to ₹1.49 million in Fiscal 2025, primarily due to services that we provide to state-run distribution companies.

Income from Renewable Energy Certificate decreased from ₹23.72 million in Fiscal 2024 to ₹6.38 million in Fiscal 2025, primarily due to income from Renewable Energy Certificates derived from electricity generated by our subsidiary Watsun Infrabuild Private Limited of ₹6.34 million in Fiscal 2025 as compared to ₹23.28 million in Fiscal 2024.

Generation Based Incentive decreased from ₹245.54 million in Fiscal 2024 to ₹199.39 million in Fiscal 2025, primarily due to completion of 10-year eligibility period from commissioning of WTGs of our subsidiary Bothe Windfarm Development Private Limited.

Revenue loss recovered decreased from ₹137.51 million in Fiscal 2024 to ₹81.47 million in Fiscal 2025, primarily due to compensation for lower machine availability provided by the O&M contractor, as compared to the minimum machine availability agreed upon pursuant to the O&M agreement for the Ratlam 1 project (Madhya Pradesh) decreased in Fiscal 2025 due to better machine availability. The O&M agreement provides guaranteed operational performance commitment in the form of a minimum availability guarantee of 95% to 97% of the wind turbine's availability to generate electricity for a specified percentage of time with liquidated damages calculated by way of revenue loss but with certain cap.

Sale of stores & spares decreased from ₹58.63 million in Fiscal 2024 to ₹46.93 million in Fiscal 2025, as some of our subsidiaries started procuring spares for certain wind projects despite such projects being operated under

fixed price O&M contracts, to reduce downtime due to procurement lead times. The spares are sold to the O&M contractor at cost, so that it does not impact the O&M fee payable under the O&M contracts. A corresponding amount is recorded as O&M expenses in our Consolidated Statement of Profit and Loss.

Other income

Other income increased from ₹721.95 million in Fiscal 2024 to ₹1,003.81 million in Fiscal 2025, primarily due to increase in (i) interest income from bank deposits from ₹492.29 million in Fiscal 2024 to ₹806.22 million in Fiscal 2025 mainly on account of the increases in bank balances due to issuance of 7.5% US$ Senior Secured Notes (cash balance after redemption of non-convertible debentures issued to Continuum Energy Levanter Pte. Ltd and prepayment of certain term loans as defined in use of proceeds of 7.50% US$ Senior Secured Notes) as well as new equity infusion and (ii) gain on foreign exchange transactions (net) of ₹14.28 million in Fiscal 2025 as compared to nil in Fiscal 2024 due to restatement of 7.5% US$ Senior Secured Notes (in the form of ECBs, issued by eight Subsidiaries during the first quarter of Fiscal 2025).

The increase in other income was partially offset by decreases in (i) insurance claim received from ₹88.64 million in Fiscal 2024 to ₹83.19 million in Fiscal 2025 and (ii) unwinding income on non-current trade receivables from ₹74.96 million in Fiscal 2024 to ₹41.16 million in Fiscal 2025 due to present value accounting of long-term trade receivables and (iii) interest income from overdue trade receivables from ₹39.07 million in Fiscal 2024 to ₹22.07 million in Fiscal 2025 due to lower outstanding amount.

Expenses

Operating and maintenance expenses

Operating and maintenance expense increased from ₹2,129.82 million in Fiscal 2024 to ₹3,046.76 million in Fiscal 2025, primarily due to (i) higher number of operational projects in Fiscal 2025 as compared to the Fiscal 2024, i.e., Dalavaipuram 1 (Tamil Nadu), Bhavnagar 1 (Gujarat) and Bhavnagar 2 (Gujarat) project and Kalavad 1 project (Gujarat) achieving full commissioning of wind and solar capacity, and partially operational Ratlam 2 (Madhya Pradesh), which was supplemented by inflationary increase in operating and maintenance fees payable to an O&M contractors, (ii) ₹351.49 million on account of operating and maintenance expenses towards straight lining method in Fiscal 2025, as O&M charges for wind turbine generators are covered under long-term contracts. These contracts often have fixed annual fees with escalation clauses. Straight-lining is an accounting method that spreads these costs evenly over the contract term, aligning with the accrual principle to reflect consistent service usage rather than varying cash flows and (iii) increases in transmission, open access and other operating charges from ₹850.51 million in Fiscal 2024 to ₹1,187.44 million in Fiscal 2025 due to increase in rates of transmission charges per MWp in the state of Tamil Nadu and Gujarat and due to higher operational capacity.

Employee benefits expense

Employee benefits expense increased from ₹578.78 million in Fiscal 2024 to ₹595.30 million in Fiscal 2025, primarily due to increases in (i) contributions to provident and other funds from ₹22.95 million in Fiscal 2024 to ₹26.69 million in Fiscal 2025 and (ii) compensated absences from ₹4.84 million in Fiscal 2024 to ₹11.73 million in Fiscal 2025 and (iii) staff welfare expenses from ₹7.05 million in Fiscal 2024 to ₹12.77 million in Fiscal 2025. The increase in employee benefits expenses was partially offset by decrease in salaries, wages and bonus from ₹536.08 million in Fiscal 2024 to ₹534.14 million in Fiscal 2025 as salaries, wages and bonus for Fiscal 2024 includes ex-gratia incentives of ₹79.00 million upon on achievement of 1.3 GWp operational capacity milestone whereas salary and wages and bonus for Fiscal 2025 include one-time deal bonus to certain employees.

Depreciation and amortisation expense

Depreciation and amortisation expense increased from ₹3,533.52 million in Fiscal 2024 to ₹4,967.57 million in Fiscal 2025, primarily due to an increase in depreciation of property, plant and equipment from ₹3,012.29 million in Fiscal 2024 to ₹4,409.42 million in Fiscal 2025 due to increase in property, plant and equipment as a result of higher operational capacity, an increase in depreciation of right-of-use assets from ₹66.49 million in Fiscal 2024 to ₹98.41 million in Fiscal 2025 on account of increase in ROU recognized from additional leases taken for new projects and an increase in amortisation of intangible assets from ₹454.74 million in Fiscal 2024 to ₹459.74 million in Fiscal 2025.

Finance costs

Finance costs increased from ₹11,676.15 million in Fiscal 2024 to ₹15,898.83 million in Fiscal 2025, primarily due to (i) an increase in interest on term loan from bank and financial institutions that have been availed from ₹2,886.85 million in Fiscal 2024 to ₹4,749.02 million in Fiscal 2025 due to operationalization of new capacities, (ii) an increase in interest on 7.50% USD Senior Secured Notes from nil in Fiscal 2024 to ₹3,549.42 million in Fiscal 2025, (iii) an increase in interest on external commercial borrowing from Aura from ₹25.83 million in Fiscal 2024 to ₹519.38 million in Fiscal 2025, (iv) an increase in interest on non-convertible debentures issued to Aura from ₹2,916.11 million in Fiscal 2024 to ₹3,170.32 million in Fiscal 2025 (v) an increase in exchange differences regarded as an adjustment to borrowing costs from nil in Fiscal 2024 to ₹781.03 million in Fiscal 2025, and (vi) an increase in option premium cost from nil in Fiscal 2024 to ₹804.28 million in Fiscal 2025. Such increase in finance costs was partially offset by a decrease in interest on non-convertible debentures issued to Levanter from ₹5,414.67 million in Fiscal 2024 to ₹1,413.48 million in Fiscal 2025 due to redemption of non-convertible debentures issued to Continuum Energy Leventer Pte. Ltd.

Other expenses

Other expenses increased from ₹1,072.56 million in Fiscal 2024 to ₹1,295.06 million in Fiscal 2025, primarily due to increases in (i) insurance expense from ₹201.02 million in Fiscal 2024 to ₹250.13 million in Fiscal 2025 which is attributed to the rise in operational capacity; (ii) legal and professional fees from ₹204.45 million in Fiscal 2024 to ₹284.64 million in Fiscal 2025; and (iii) commitment charges from ₹73.67 million to ₹110.32 million; (iv) travelling, lodging and boarding from ₹85.49 million in Fiscal 2024 to ₹107.56 million in Fiscal 2025 and (v) miscellaneous expenses from ₹79.04 million to ₹156.39 million in Fiscal 2025. Such increase in other expenses was partially offset by decreases in (i) net loss on extinguishment of financial liability from ₹76.49 million in Fiscal 2024 to ₹5.23 million in Fiscal 2025.

Exceptional items

We had a decrease in exceptional items from ₹713.89 million in Fiscal 2024 to ₹333.67 million in Fiscal 2025. The exceptional items include commitment charges arising from a shortfall in power supply caused by delays in the commissioning of the Bhavnagar project (Gujarat), Ratlam 2 project (Madhya Pradesh) and Dalavaipuram 1 (Tamil Nadu), part of which were commissioned during Fiscal 2025. These expenses are considered non-recurring and have been classified as exceptional items.

Loss before tax

For the reasons discussed above, we recorded a loss before tax of ₹4,849.67 million in Fiscal 2024 and a loss before tax of ₹8,109.50 million in Fiscal 2025.

Current tax

We had current tax expense of ₹48.38 million in Fiscal 2024 and current tax credit of ₹11.95 million in Fiscal 2025, primarily due to tax relating to earlier years and income tax assets during Fiscal 2025.

Deferred tax

We had a deferred tax expense of ₹850.65 million in Fiscal 2024 and a deferred tax credit of ₹1,464.18 million in Fiscal 2025. This was primarily due to group having recognized deferred tax assets on carry forward losses under section 94B, now available for utilization due to refinancing of Levanter NCD (Associate Enterprise).

Loss after tax

For the reasons discussed above, we recorded a loss after tax of ₹5,748.70 million in Fiscal 2024 and a loss after tax of ₹6,633.37 million in Fiscal 2025.

Total comprehensive loss for the year

As a result of the foregoing, we recorded a total comprehensive loss for the year of ₹5,749.45 million in Fiscal 2024 and a total comprehensive loss for the year of ₹7,224.36 million in Fiscal 2025.

Liquidity and Capital Resources

Overview

As of March 31, 2026, our cash and cash equivalents (CCE) plus bank balances other than CCE were ₹25,372.07 million. Our financing requirements are primarily for:

- implementation of new projects;
- financing and servicing of debt;
- funding working capital needs; and
- general overheads.

Cash and cash equivalent increased to ₹18,331.90 million as of March 31, 2026 from ₹10,349.07 million as of March 31, 2025. This was primarily due to equity infusion by Just Climate in the form of compulsorily convertible debentures amounting to ₹6,176.26 million in Fiscal 2026. We intend to utilize our cash reserves in the near future for investment in new projects, reducing debt depending on the merits and suitability of opportunities available for expansion at such time and/or for financing the capital expenditure of under-construction projects, as set out in "*Our Business – Business Description - Our Projects*".

We fund our capital requirements primarily by issuance of equity and, compulsorily convertible debentures ("**CCD**") and External Commercial Borrowing ("**ECB**") instruments as well as unsecured debt, and debt financing facilities from commercial banks and financial institutions or other lenders. Our credit facilities, together with cash generated from our operations and investing activities will be sufficient to finance our working capital requirements for the next 12 months.

Cash Flow

The table below summarizes our statement of cash flows derived from our Consolidated Statement of Cashflows for the years indicated:

	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**Fiscal 2026**
	(₹ million, unless otherwise indicated)			*(U.S.$ in millions)*
Net cashflows generated from operating activities.....	10,428.95	11,537.74	16,667.46	176.00
Net cashflows (used in) investing activities	(24,155.01)	(26,473.80)	(25,646.45)	(270.82)

	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2026
	(₹ million, unless otherwise indicated)			*(U.S.$ in millions)*
Net cashflows generated from financing activities	5,427.96	18,373.92	16,961.82	179.11
Net increase/(decrease) in cash and cash equivalents	(8,298.10)	3,437.86	7,982.83	84.30
Cash and cash equivalents at the beginning of the year	15,209.31	6,911.21	10,349.07	109.28
Cash and cash equivalents at the end of the year	6,911.21	10,349.07	18,331.90	193.58

Net cash flow from operating activities

In Fiscal 2026, our net cashflows generated from operating activities was ₹16,667.46 million. Loss before tax in Fiscal 2026 was ₹11,234.62 million. Primary adjustments consisted of depreciation and amortisation expense of ₹5,642.20 million, finance costs of ₹18,388.12 million and interest income of ₹517.72 million. Operating profit before change in working capital for Fiscal 2026 was ₹15,637.18 million. Movements in working capital of ₹1,183.87 million primarily includes a decrease in trade and other receivables of ₹258.56 million, an increase in financial and other assets of ₹983.75 million, an increase in trade and other payables of ₹732.51 million, an increase in current and non-current provisions of ₹739.75 million and an increase in financial and other liabilities of ₹436.80 million for Fiscal 2026. Post movement in working capital, cashflows generated from operations for Fiscal 2026 was ₹16,821.05 million. Income taxes was ₹153.59 million. The above factors resulted in an increase in net cash flows from operating activities of ₹11,537.74 million in Fiscal 2025 to ₹16,667.46 million in Fiscal 2026.

In Fiscal 2025, our net cashflows generated from operating activities was ₹11,537.74 million. Loss before tax in Fiscal 2025 was ₹8,109.50 million. Primary adjustments consisted of depreciation and amortisation expense of ₹4,967.57 million, finance costs of ₹15,898.83 million and interest income of ₹843.26 million. Operating profit before change in working capital for Fiscal 2025 was ₹11,870.08 million. Movements in working capital of ₹(379.79) million primarily includes an increase in trade and other receivables of ₹353.06 million, an increase in financial and other assets of ₹757.48 million, an increase in trade and other payables of ₹281.38 million, an increase in current and non-current provisions of ₹225.29 million and an increase in financial and other liabilities of ₹224.08 million for Fiscal 2025. Post movement in working capital, cashflows generated from operations for Fiscal 2025 was ₹11,490.29 million. Cashflows generated from income taxes paid (net of refunds) was ₹47.45 million. The above factors resulted in an increase in net cash flows from operating activities of ₹10,428.95 million in Fiscal 2024 to ₹11,537.74 million in Fiscal 2025.

In Fiscal 2024, our net cashflows generated from operating activities was ₹10,428.95 million. Loss before tax in Fiscal 2024 was ₹4,849.67 million. Primary adjustments consisted of depreciation and amortisation expense of ₹3,533.52 million, finance costs of ₹11,676.15 million and interest income of ₹533.49 million. Operating profit before change in working capital for Fiscal 2024 was ₹9,839.93 million. Movements in working capital of ₹713.74 million primarily included a decrease in trade and other receivables of ₹295.71 million, an increase in financial and other assets of ₹193.67 million, an increase in trade and other payables of ₹715.71 million, a decrease in current and non-current provisions of ₹151.85 million and an increase in financial and other liabilities of ₹47.84 million. Post movement in working capital, cashflows generated from operations for Fiscal 2024 was ₹10,553.67 million. Income taxes paid (net of refunds) was ₹124.72 million.

Net cashflows used in investing activities

In Fiscal 2026, our net cashflows used in investing activities of ₹25,646.45 million primarily included (i) ₹28,387.00 million in purchase of property, plant and equipment including capital advances (and capital work in progress); (ii) ₹2,312.27 million Proceeds from/ (Investment in) bank deposits (net); and (iii) ₹251.87 million in payment for acquiring right of use ("**ROU**") assets, which was partially offset by interest received of ₹681.61 million.

In Fiscal 2025, our net cashflows used in investing activities of ₹26,473.80 million primarily included (i) ₹21,512.43 million in purchase of property, plant and equipment including capital advances; (ii) ₹4,853.27 million investment in bank deposits (net); (iii) ₹461.84 million in payment for acquisition of subsidiary and (iv) ₹458.50 million in payment for acquiring right of use ("**ROU**") assets, which was partially offset by interest received of ₹813.32 million.

In Fiscal 2024, our net cash used in investing activities of ₹24,155.01 million primarily included (i) ₹32,647.69 million in purchase of property, plant and equipment including capital advances and (ii) ₹399.76 million in payment for acquiring ROUs, which was partially offset by (i) Proceeds from/ (Investment in) bank deposits (net) of ₹8,301.26 million and (ii) interest received of ₹594.80 million.

Net cash flow from financing activities

In Fiscal 2026, our net cash flow from financing activities of ₹16,961.82 million primarily included (i) ₹78,172.28 million of loans taken from banks and financial institutions, (ii) ₹6,176.26 million of proceeds from issuance of Compulsorily Convertible Debentures to a shareholder, which was largely offset by (i) ₹47,078.77 million of loans repaid to banks and financial institutions, (ii) ₹2,114.94 million of repayment of 7.50% Senior Secured Notes, (iii) ₹4,967.37 million of finance costs paid to Continuum Energy Aura Pte. Ltd., (iv) ₹14,180.41 million of finance costs paid to other than related parties, and (v) ₹203.03 million of payment of lease liabilities.

In Fiscal 2025, our net cash flow from financing activities of ₹18,373.92 million primarily included (i) ₹54,177.19 million of proceeds from issuance of 7.50% Senior Secured Notes, (ii) ₹12,218.39 million of proceeds from issuance of share capital (net of expenses), and (iii) ₹15,125.58 million of loans taken from banks and financial institutions which was largely offset by (i) ₹34,467.74 million of redemption of NCDs issued to Continuum Energy Levanter Pte. Ltd., (ii) ₹11,506.36 million of loans repaid to banks and financial institutions, (iii) ₹6,015.78 million of finance costs paid to Levanter and Continuum Energy Aura Pte. Ltd. against NCDs and external commercial borrowings, and (iv) ₹10,037.66 million of finance cost paid to other than related parties.

In Fiscal 2024, our net cash flow from financing activities of ₹5,427.96 million primarily included (i) ₹22,249.87 million of loans taken from banks and financial institutions, (ii) ₹381.68 million of loans taken for working capital, which was partially offset by (i) ₹3,299.56 million of redemption of NCDs, (ii) ₹5,613.45 million of loans repaid to banks and financial institutions, (iii) ₹4,354.47 million of finance cost paid to Levanter and Continuum Energy Aura Pte. Ltd. against NCDs and external commercial borrowings and (iv) ₹5,251.72 million of finance cost paid to other than related parties.

Indebtedness

As of March 31, 2026, we had total outstanding borrowings of ₹185,304.68 million on a consolidated basis.

Our borrowings are typically secured by a lien on the assets of the project to which they relate and a pledge of certain percentage of shares and debentures issued by the relevant project subsidiary. Our loan agreements generally contain covenants, including limitations on the use of proceeds and restrictions on indebtedness, liens, asset sales, investments, transfers of ownership interests and certain changes in business. These covenants may limit our ability to pay dividends or make loans or advances to us, subject to the lender's waiver or consent.

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

Capital Expenditures

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

The table below sets forth our capital expenditure for the relevant years.

	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**Fiscal 2026**
		(₹ million)		*(U.S.$ in millions)*
Additions to property, plant and equipment (A)	45,346.27	20,491.17	20,671.99	218.29
Add: Additions to capital work-in-progress (B)	37,095.17	16,502.13	28,744.74	303.53
Less: Transfers to PPE / adjustments (C)	43,235.27	20,206.40	20,077.66	212.01
Capital expenditure (D = A+B-C)	**39,206.17**	**16,786.90**	**29,339.07**	**309.81**

Contractual Obligations and Contingent Liabilities

In addition to payment obligations under borrowings, we have continuing obligations to make certain payments. As of March 31, 2026, estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances) aggregated to ₹19,740.85 million and contingent liabilities aggregated to ₹114.43 million.

As of March 31, 2026, we had the following contractual obligations:

	Payment due by period as of March 31, 2026			
	Total	**Within one year**	**Between one and five years**	**Over five years**
		(₹ in million)		
Borrowings (principal)[(1)]	176,629.36	9,259.17	50,326.62	117,043.57
Trade payables	2,050.59	2,050.59	—	—
Lease liabilities	6,127.56	164.50	742.76	5,220.30
Other financial liabilities	2,607.81	2,531.61	43.61	32.58
Total	187,415.32	14,005.87	51,112.99	122,296.45

Note:

(1) Borrowings (principal) comprises of term loan from bank/financial institution – principal, external commercial borrowing from Continuum Energy Aura Pte. Ltd. – principal, NCD issued to Continuum Energy Aura Pte. Ltd. – Principal and 7.50% USD Senior Secured Notes- Principal.

As at March 31, 2026	Within one year	Between one and five years	Over five years
		(₹ in million)	
Term loan from Bank/Financial institution – Principal	2,371.12	15,178.15	76,421.48
7.50% USD Senior Secured Notes- Principal*	2,845.55	14,412.30	40,622.09
External commercial borrowing from Continuum Energy Aura Pte. Ltd. – Principal	4,042.50	—	—
NCD issued to Continuum Energy Aura Pte. Ltd . – Principal	—	20,736.17	—
Borrowings (Principal)	9,259.17	50,326.62	117,043.57

Note:

* In Fiscal 2025, 7.50% US$ Senior Secured Notes were issued by eight of our Subsidiaries. Excluding the exchange rate variation, the ₹ equivalent amount 7.50% US$ Senior Secured Notes outstanding as at March 31, 2026 comes to ₹50,968 million as per exchange rate on the date of drawdown. The exchange rate variation has been hedged by the Group.

We are subject to legal proceedings and claims which arise in the ordinary course of business. See "*Our Business – Governmental, Legal and Arbitration Proceedings*". Although occasional adverse decisions or settlements may occur, the potential loss, if any, cannot be reasonably estimated. However, the final disposition of current matters will not have a material adverse effect on our financial position, results of operations or cash flow. We maintain property or liability insurance coverage to protect our assets from losses arising out of or involving activities associated with ongoing and normal business operations. We have adequately provided for contingencies which are likely to become payable. None of these contingencies is material to our financial condition, results of operations or cash flows.

Non-GAAP Measures

Net Revenue from Operations / Adjusted EBITDA/ Adjusted EBITDA Margin/ Interest Expenditure/ Interest Expenditure as a percentage of Total Income/ Net Borrowings/ Net Borrowings to Adjusted EBITDA/ Days of Receivables Outstanding/ Capital Expenditure/ FFO ("Non-GAAP Measures") presented in this Offering Circular.

In evaluating our business, we consider and use Non-GAAP Measures that are presented below as supplemental measures to review and assess our operating performance. The presentation of these Non-GAAP Measures are not intended to be considered in isolation or as a substitute for the Consolidated Financial Information. We present these Non-GAAP Measures because they are used by our management to evaluate our operating performance. These Non-GAAP Measures are not defined under Ind AS and are not presented in accordance with Ind AS. These Non-GAAP Measures have limitations as analytical tools. Further, these Non-GAAP Measures may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance,

liquidity, profitability or results of operation. Also see "*Risk Factors — Risks Relating to our Business — We have included certain non-GAAP measures that are subject to inherent measurement challenges and may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies.*"

Reconciliation from Revenue from operations to Net Revenue from Operations

Net Revenue from Operations is calculated as total income minus transmission, open access and other operating charges. For open access sales to C&I consumers, revenue is recorded at the consumer billing meter at their premises and additional costs for open access charges are incurred. In contrast, for sales to utility consumers, revenue is recorded at our grid interconnection point. The cost of open access losses and charges for sales to C&I consumers are included in the tariff we charge. To make our revenue figures from C&I consumers comparable to those from utility consumers, we calculate Net Revenue from Operation, which represents revenue from operations after deducting transmission, open access charges, and other operating charges. The table below reconciles revenue from operations to net revenue from operations for the years indicated:

	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**Fiscal 2026**
	(₹ million, unless otherwise stated)			*(U.S.$ in millions)*
Revenue from operations (A)	14,133.10	17,023.88	22,016.54	232.49
Less: Transmission, open access and other operating charges (B).....	850.51	1,187.44	1,702.76	17.98
Net Revenue from operations (C=A-B)...	**13,282.59**	**15,836.44**	**20,313.78**	**214.51**

Reconciliation from loss before tax to Adjusted EBITDA, FFO, Adjusted EBITDA Margin and Adjusted EBITDA as a Percentage of Net Revenue from Operations

EBITDA is calculated as loss after tax plus tax expenses plus finance costs plus depreciation

Adjusted EBITDA is calculated as EBITDA plus non-cash and non-recurring expenses plus extraordinary item plus provisions plus allocable common overheads (if any).

FFO is defined as Adjusted EBITDA less interest expenditure less income tax refund/(paid) (net) or direct tax paid (net) add/ less movement in working capital as per cashflow.

Adjusted EBITDA Margin is calculated as (Adjusted EBITDA divided by Net Revenue from Operations) multiplied by 100.

The table below reconciles loss before tax to Adjusted EBITDA, FFO and Adjusted EBITDA Margin:

	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**Fiscal 2026**
	(₹ million, unless otherwise stated)			*(U.S.$ in millions)*
Loss before tax.....	(4,849.67)	(8,109.50)	(11,234.62)	(118.63)
Add: Finance costs.....	11,676.15	15,898.83	18,388.12	194.17
Add: Depreciation and amortization expenses.....	3,533.52	4,967.57	5,642.20	59.58
Add: Exceptional items.....	713.89	333.67	145.15	1.53
EBITDA.....	**11,073.89**	**13,090.57**	**12,940.85**	**136.65**

	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2026
	(₹ million, unless otherwise stated)			*(U.S.$ in millions)*
Less: Other income				
Net gain on financial assets measured at FVTPL: Investment in OCRPS	—	—	—	—
Gain on account of modification of terms of financial liability	—	—	20.97	0.22
Interest income on security deposits	2.13	3.19	2.28	0.02
Sundry balance written back	—	—	2.36	0.02
Unwinding income on non-current trade receivables	74.96	41.16	7.57	0.08
Provision no longer required written back	7.43	9.54	0.04	0.00
Add: Other expenses				
Net loss on Foreign currency transactions	—	0.47	2,712.36	28.64
Net loss on derecognition of ROU asset	—	—	16.20	0.17
Net loss on disposal of property, plant & equipment	—	7.31	—	—
Allowance for expected credit loss	15.37	—	44.10	0.47
Provision for balances with government authorities	4.28	—	—	—
One time repair	—	31.00	50.00	0.53
DSM expenses raised in the current period pertaining to earlier year's sale on power exchange	—	—	125.00	1.32
Operating and maintenance expenses straight lining	—	351.50	435.90	4.60
Gratuity and compensated absences	12.70	21.70	46.78	0.49
Net loss on extinguishment of financial liability	76.49	5.23	238.54	2.52
Adjusted EBITDA (A)	**11,098.21**	**13,453.89**	**16,576.51**	**175.04**
Interest expenditure (B)	11,279.28	14,335.43	15,226.44	160.79
Income taxes paid/ (refund) (C)	(124.72)	47.45	(153.59)	(1.62)
Movement in working capital (D)	713.74	(379.79)	1,183.87	12.50
FFO (E) = (A-B+C+D)	**407.95**	**(1,213.88)**	**2,380.35**	**25.14**

The table below provides for Adjusted EBITDA Margin for the years indicated:

	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2026
	(₹ million, unless otherwise stated)			*(U.S.$ in millions)*
Adjusted EBITDA	11,098.21	13,453.89	16,576.51	175.04

	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2026
Net Revenue from operations	13,282.59	15,836.44	20,313.78	214.51
Adjusted EBITDA Margin	**83.6**%	**85.0**%	**81.6**%	**81.6**%

Reconciliation from finance cost to Interest Expenditure and Interest Expenditure as a percentage of Total Income

Interest expenditure is calculated as finance cost less non-cash/ non-recurring finance cost.

Interest Expenditure as a percentage of Total Income is calculated as (Interest Expenditure divided by Total Income) multiplied by 100.

The table below reconciles our finance cost to Interest Expenditure and Interest Expenditure as a percentage of Total Income for the years indicated:

	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2026
	(₹ million, unless otherwise stated)			*(U.S.$ in millions)*
Finance costs	11,676.15	15,898.83	18,388.12	194.17
Less: Non cash & Non recurring expenses				
CCD issued to other than related party	113.63	111.23	476.89	5.04
Lease liabilities	44.10	88.87	125.00	1.32
Redemption liability	24.81	41.53	59.86	0.63
Interest on security deposits	7.04	4.47	4.87	0.05
Exchange differences regarded as an adjustment to borrowing costs	—	781.03	981.14	10.36
Prepayment charges on early repayment of loan	—	245.23	1,039.30	10.97
Ancillary borrowing cost charged off on early repayment of loan	—	127.42	266.68	2.82
Other borrowing costs	207.30	163.62	207.94	2.20
Interest expenditure (A)	**11,279.27**	**14,335.43**	**15,226.44**	**160.79**
Total income (B)	14,855.05	18,027.69	22,770.22	240.45
Interest Expenditure as a percentage of Total income (C = A/B)	**75.93**%	**79.52**%	**66.87**%	**66.87**%

Reconciliation from total borrowings to Net Borrowings and Net Borrowings to Adjusted EBITDA

Total Borrowings includes non-current borrowings and current borrowings.

Net Borrowings is calculated as current and non-current borrowings minus Net of Derivative asset less Deferred premium liability minus Cash and cash equivalents and Bank balances other than cash and cash equivalents.

Net Borrowings to Adjusted EBITDA ratio is calculated as Net Borrowings divided by Adjusted EBITDA.

The table below reconciles our Total Borrowings to Net Borrowings and Net Borrowings to Adjusted EBITDA for the years indicated:

	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2026
	(₹ million, unless otherwise stated)			*(U.S.$ in millions)*
Non-current borrowings	118,136.42	145,787.72	172,288.94	1,819.31
Current borrowings	10,391.17	5,528.71	13,015.74	137.44
Total Borrowing (C=A+B)	**128,527.59**	**151,316.43**	**185,304.68**	**1,956.75**
Less: Derivative asset net of deferred premium liability (D)	—	(152.60)	4,124.49	43.55
Adjusted Borrowings (E = C-D)	128,527.59	151,469.03	181,180.19	**1,913.20**
Less:				
Cash and cash equivalents	6,911.21	10,349.07	18,331.90	193.58
Bank balances other than cash and cash equivalents	4,128.82	9,233.92	7,040.17	74.34
Deposits with banks with remaining maturity period up to 12 months	65.94	24.18	0.31	0.00
Deposits with banks with remaining maturity period of more than 12 months	277.04	66.97	8.18	0.09
Total Cash and Bank Balances (F)	**11,383.01**	**19,674.14**	**25,380.56**	**268.01**
Net Borrowings (G = E-F)	**117,144.58**	**131,794.89**	**155,799.63**	**1,645.19**
Adjusted EBITDA (A)	11,098.21	13,453.89	16,576.51	175.04
Net Borrowings to Adjusted EBITDA	**10.56**	**9.80**	**9.40**	**9.40**

Reconciliation from revenue from operations to Days of Receivables Outstanding

Days of Receivables Outstanding is calculated as closing trade receivables divided by billed revenue (Revenue from Operations plus opening unbilled revenue minus closing unbilled revenue for the year) multiplied by 365 for yearly calculations.

The table below reconciles our revenue from operations to days of receivables outstanding for the years indicated:

	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2026
	(₹ million, unless otherwise stated)			*(U.S.$ in millions)*
Revenue from operations (A)	14,133.10	17,023.88	22,016.54	232.49
Trade receivables (B)	1,555.86	1,083.00	788.44	8.33
Unbilled revenue (C)	1,661.15	2,528.62	2,528.09	26.70
Billed Revenue (D)	13,617.30	16,156.41	22,017.07	232.49
Days of Receivables Outstanding (B/D*365)	41.70	24.47	13.07	13.07

Reconciliation from additions in property, plant and equipment to Capital Expenditure

Capital expenditure represents additions in property, plant and equipment plus closing capital work-in-progress less opening capital work-in-progress.

The table below sets forth our capital expenditure for the years indicated:

	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**Fiscal 2026**
	(₹ million, unless otherwise stated)			*(U.S.$ in millions)*
Additions to property, plant and equipment (A)	45,346.27	20,491.17	20,671.99	218.29
Add: Additions to capital work-in-progress (B)	37,095.17	16,502.13	28,744.74	303.53
Less: Transfers to PPE/ adjustment (C)	43,235.27	20,206.40	20,077.66	212.01
Capital expenditure (D = A+B-C)	39,206.17	16,786.90	29,339.07	309.81

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information, see "*Certain Relationships and Related Party Transactions*".

Material Accounting Policies

Use of estimates

In preparing these Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment and intangibles;
- Impairment test of non-financial assets;
- Recognition of deferred tax assets;
- Recognition and measurement of provisions and contingencies;
- Fair value of financial instruments;
- Impairment of financial assets;
- Measurement of defined benefit obligations;
- Revenue recognition;
- Recognition of service concession arrangements;
- Determination of incremental borrowing rate for leases;

- Provision for expected credit losses of trade receivables;
- Decommissioning liabilities; and
- Share based payments.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Continuum Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Continuum Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

Redemption liability (non-controlling interests)

The Continuum Group has contractual obligation/rights to repurchase shares issued to non-controlling interests, to be settled in cash by the Continuum Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in the carrying value of the redemption amount are recognized in the consolidated statement of profit and loss as finance cost.

Redemption liability is de-recognized when the obligation is discharged. On de-recognition of a redemption liability in its entirety (or part of it), the difference between the carrying value and the sum of the consideration paid is recognized in the consolidated statement of profit and loss as gain or loss on extinguishment of financial liability.

Revenue from contract with consumers

Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with such distribution companies ("**Discoms**")/consumers under group captive mechanism/open access sale/third party power trader or as per the eligible rates prescribed under tariff order issued by Maharashtra Electricity Regulatory Commission ("**MERC**") in case of unsigned PPA's and the surplus power as per the rate prescribed by relevant state regulatory commission to state discoms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the consumers or on account of change in law. Revenue also excludes taxes or other amounts collected from consumers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the consumer, the Continuum Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the consumer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Active and reactive charges are recorded as operating expenses and not adjusted against sale of power.

Service concession arrangements

For fulfilling the obligations under power purchase agreements, the Continuum Group is entitled to charge the users of the service, when service is performed as per the performance obligation. The consideration received or receivable is allocated and recognized by reference to the relative fair values of the services provided; typically:

- A construction component, which represents fair value of consideration transferred to acquire the asset.
- Service revenue for operation services, which represents sale of electricity as stated above.

Contract balances

A trade receivable represents the Continuum Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue income represents the revenue that the Continuum Group recognizes where the PPA is signed but invoice is raised subsequently.

Advance from consumer represents a contract liability which is the obligation to transfer goods or services to a consumer for which the Continuum Group has received consideration (or an amount of consideration is due) from the consumer.

Service concession arrangements

The Continuum Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix D to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Continuum Group receives a right (i.e. a license) to charge users of the public service. The financial asset model is used when the Continuum Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are consolidated to account separately for each component. If the Continuum Group performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received, or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The Continuum Group manages concession arrangements which include constructing wind turbine infrastructure for generation of electricity followed by a period in which the Continuum Group maintains and services the infrastructure. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided.

The right to consideration gives rise to an intangible asset and accordingly, intangible asset model is applied. Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users for operation services.

The intangible asset is amortized over the duration of the service concession arrangement.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use.

Government grants

Generation Based Incentive

GBI income is earned and recognized on the eligible projects which sell electricity to licensed distribution utilities at tariffs determined by relevant SERCs. GBI is paid at a fixed price of ₹0.50/kwh of electricity units sold subject to a cap of ₹10 million/MW of capacity installed for the electricity fed into the grid for a period not less than four years and a maximum of ten years. GBI is paid by Government of India and, hence, carries a sovereign risk. GBI income is recognized at the same time as the revenue in relation to sale of electricity generation is recognized.

Renewable Energy Certificates

RECs are initially recognized at nominal value and revenue from sale of RECs is recognized in the period in which such RECs are traded on electricity exchanges. Unlike GBI, RECs are not restricted and are recognized to the extent of generation of electricity units.

Verified Carbon Units

Revenue from VCU is recognised upon issuance and sale of VCUs. VCUs are issued under the Verified Carbon Standard ("VCS") Program, which is administered by Verra, a non-profit organization headquartered in Washington, D.C., USA. Companies must first apply for project registration with Verra. Once registered, the companies are required to submit periodic reports demonstrating actual emissions reductions. Upon verification by an independent third-party, Verra issues VCUs to the project's designated registry account, enabling them to be traded in the open market. Any unsold VCUs which are granted to the Group are accrued at a nominal value.

Taxes

Current Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of consolidated profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

Deferred tax liabilities are recognized for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss, and (b) does not give rise to equal taxable temporary differences; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that the entity has sufficient taxable temporary differences or there

is convincing other evidence that sufficient taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax holiday period

The entity of Group namely Continuum Green Energy Limited (formerly known as Continuum Green Energy Private Limited) is eligible for deduction of 100% of taxable income under section 80-IA of the Indian Income Tax Act, 1961, subject to Minimum Alternate Tax ("**MAT**"). Entity can avail the said tax benefit for 10 continuous years out of total 15 years from the year in which the entity starts its commercial operations. The company did not recognize deferred tax on temporary differences reversing during the said tax holiday period, which ended on March 31, 2023.

Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

The Continuum Group provides depreciation on SLM or WDV basis on all assets over useful life estimated by the management as below. The Continuum Group has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	SLM/WDV	Useful life
Building	SLM	30 years
Building – others	WDV	3 years
Plant and equipment[(1)]	WDV	6 – 15 years
	WDV	3 – 15 years
	SLM	3 – 40 years
Furniture and fixtures	WDV	10 years

Category of property, plant and equipment	SLM/WDV	Useful life
Vehicles	WDV	10 years
Office equipment	WDV	5 years
Computer	WDV	3 years
Network equipment[(1)]	WDV	6 years

Note:

(1) Based on the technical estimate, the useful life of the Plant and equipment and Networking equipment are different than the useful life as indicated in Schedule II to the Companies Act 2013.

Temporary structures are depreciated fully in the year in which they are capitalized.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Leases

Group as a lessee

The Continuum Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Continuum Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Continuum Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments

made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Category of lease	Useful life
Premises	3 to 5 years
Land	20 to 30 years

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Continuum Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Continuum Group and payments of penalties for terminating the lease, if the lease term reflects the Continuum Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Continuum Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Continuum Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Provisions and contingencies

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Continuum Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable.

Impairment of non-financial assets and goodwill

Non-financial assets other than goodwill

Management performs impairment assessment at the cash-generating unit ("**CGU**") level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss.

When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. The key assumptions in the value-in-use computations are the plant load factor, projected revenue growth, EBITDA margins, and the discount rate.

Goodwill

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

Retirement and other employee benefits

Retirement benefits in the form of a defined contribution scheme (Provident Funds) are provided to the employees. The contributions are charged to the consolidated statement of profit and loss for the year when the contributions are due. The Continuum Group has no obligation, other than the contribution payable to such defined contribution scheme.

The Continuum Group operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at the end of each year. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Interest is calculated by applying the discount rate to the defined benefit liability. The Continuum Group recognizes the following changes in the defined benefit obligation under 'employee benefits expense' in profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Continuum Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulated compensated absences, which is expected to be utilized beyond 12 months, is determined by actuarial valuation. Expense on accumulating compensated absences, which is expected to be utilized within 12 months, is recognized in the period in which the absences occur. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Short term benefits

Salaries, wages, and other short-term benefits, accruing to employees are recognized at undiscounted amounts in the period in which the employee renders the related service.

Share based payments

Certain eligible employees of the Continuum Group are entitled to receive cash settled stock-based awards pursuant to Phantom Stock Units Option Scheme ("**PSUOS**") 2016 administered by CGEHL. For the Continuum Group, these are treated as equity settled transactions.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in equity (capital contribution from CGEHL), over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Continuum Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Continuum Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the consolidated statement of profit and loss.

Financial instruments

(i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Continuum Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In case of interest-free loans given to fellow subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent.

Subsequent measurement

Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ("**EIR**") method. Amortized cost is calculated by taking into account any discount

or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

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

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest income, recognized in the consolidated statement of profit and loss.

Derecognition

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognized in profit and loss. In case of early repayment of interest free loans by a fellow subsidiary, this difference is recorded as a deemed contribution from parent.

(ii) Impairment of financial assets

The Continuum Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The Continuum Group recognizes an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Continuum Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Continuum Group applies a simplified approach in calculating ECLs. Therefore, the Continuum Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Continuum Group are mainly from high creditworthy C&I consumers, SECI and State Electricity Distribution Company (DISCOM) which is Government entity. Delayed payment carries interest as per the terms of agreements with C&I consumers and DISCOM.

The Continuum Group considers a financial asset to be in default when internal or external information indicates that the Continuum Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Continuum Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iii) Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognized in the consolidated statement of profit and loss.

Financial liabilities at amortized cost

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization, is included as finance costs in the consolidated statement of profit and loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Derecognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. On de-recognition of a financial liability in its entirety, the difference between the carrying amount and the sum of the consideration paid is recognized in profit and loss.

(iv) Embedded derivatives

The Continuum Group generally separates the derivatives embedded in host contracts which are not financial assets within the scope of Ind AS 109, when their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL. Separated embedded derivatives are measured at FVTPL.

(v) Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortized cost until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognized and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

(vi) Equity instruments

Based on the terms of the instruments, certain convertible financial instruments issued are classified as instruments entirely equity in nature.

(vii) Financial guarantee contracts

Financial guarantee contracts issued by the Continuum Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115. The Company estimates fair value of the financial guarantee based on:

- the amount that an unrelated, independent third party would have charged for issuing the financial guarantee; and/or
- the present value of the probability weighted cash flows that may arise under the guarantee.

In cases where the Company is the borrower, it views the unit of account being as the guaranteed loan, in which case the fair value is the face value of the of the proceeds received.

(viii) Derivative financial instruments and hedge accounting

The Continuum Group uses derivative financial instruments to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

At the inception of a hedge relationship, the Continuum Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Continuum Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, identification of the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Continuum Group evaluates hedge effectiveness of cash flow hedges at the time a contract is entered into as well as on an ongoing basis. The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in the consolidated statement of profit and loss.

Amounts recognized in other comprehensive income are transferred to the consolidated statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income is transferred to the consolidated statement of profit and loss. If an entity terminates a hedging instrument prior to its maturity/contractual term, hedge accounting is discontinued prospectively. Any amount previously recognized in other comprehensive income is reclassified into the consolidated statement of profit and loss only in the period when the hedged item impacts the earnings. The cost of effective portion of cash flow hedges is expensed over the period of the hedge contract. Derivative assets and liabilities that are hedges of forecasted transactions are classified in the balance sheet as current or non-current based on the settlement date/maturity dates of the derivative contracts.

Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Continuum Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

In case of mandatorily convertible instruments, the ordinary shares issuable upon conversion are included in the calculation of basic earnings per share from the date the contract is entered into. Convertible instruments classified as financial liabilities are included in the calculation of diluted earnings per share.

New and amended standards

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 7, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on August 13, 2025, which has introduced a key change in the regulatory regime governing supplier finance arrangements ("MCA Amendment"). The MCA Amendment mandates enhanced disclosures about supplier finance arrangements under the Indian Accounting Standard ("Ind AS") 7 on Statement of Cash Flows. Paragraph 39 of Ind AS 107 requires entities to disclose the manner in which it manages the liquidity risk.

An amendment has now been introduced under para B11F of Ind As 107, as per which supplier finance arrangements that provide the entity with extended payment terms or the entity's suppliers with early payment terms will also be considered while making such disclosure. The amendment aim to enhance the visibility of supplier finance arrangements in financial statements, enabling stakeholders to better assess the financial health and liquidity risks of entities engaging in supplier financing practices.

In August 2025, MCA notified the following amendments:

Ind AS 1 — Presentation of Financial Statements, applicable w.e.f. April 1, 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence

of a right to defer settlement for at least 12 months after the reporting date, and instead requires that such right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and noncurrent liabilities.

Ind AS 12 — International Tax Reform - Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no material financial impact due to application of the Pillar two rules.

The above amendments have been considered by the Continuum Group in preparation of the Consolidated Financial Information. The amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current period.

New and amended standards issued but not effective

There are no new or amended standards issued but not effective as at the end of the reporting period which may have a significant impact on the financial statements of the Continuum Group.

Market Risk

General

Our activities expose us to a variety of financial risks: market risk, credit risk, liquidity risk and inflation risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance. Our financial instruments comprise loans from banks and financial institutions, loans from CGEHL and its affiliates, demand deposits, short-term bank deposits, trade and other receivables and trade and other payables.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. We may enter into certain suitable hedging arrangements to mitigate any identified market risk. Market risk can be further segregated as foreign exchange risk and interest rate risk.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Consolidated Financial Statements are presented in Indian rupees. We generate revenues and incur costs in Indian rupees.

Interest rate risk

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

If interest rates on borrowings taken at floating rates had been 50 basis points higher or lower with all other variables held constant, our loss after tax Fiscal 2026 would have been higher or lower by ₹459.85 million mainly as a result of the higher or lower interest expense on long-term floating rate borrowings. The sensitivity analysis is based on a reasonably possible change in the market interest rates computed from historical data.

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2026
	(₹ million, unless otherwise indicated)			*(U.S.$ in millions)*
Floating rate borrowing	59,886.04	62,876.57	91,970.75	971.18
Increase by 50 basis points	(299.43)	(314.38)	(459.85)	(4.86)
Decrease by 50 basis points	299.43	314.38	459.85	4.86

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or consumers contract, leading to a financial loss. Our credit risk arises from accounts receivable balances on sales to consumers. Nearly all of our revenue is derived from sales to government corporations and highly rated C&I consumers under the PPAs. See "*Our Business*" and "*Risk Factors — We are exposed to counterparty credit risk.*" for further information.

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

Liquidity risk

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

Inflation risk

Our results of operations have not been significantly impacted by inflation.

Significant Developments after March 31, 2026 that may Affect Our Future Results of Operations

Other than as disclosed in this Offering Circular, there have been no significant developments after March 31, 2026 that have had any material impact on our business, financial condition and results of operations.

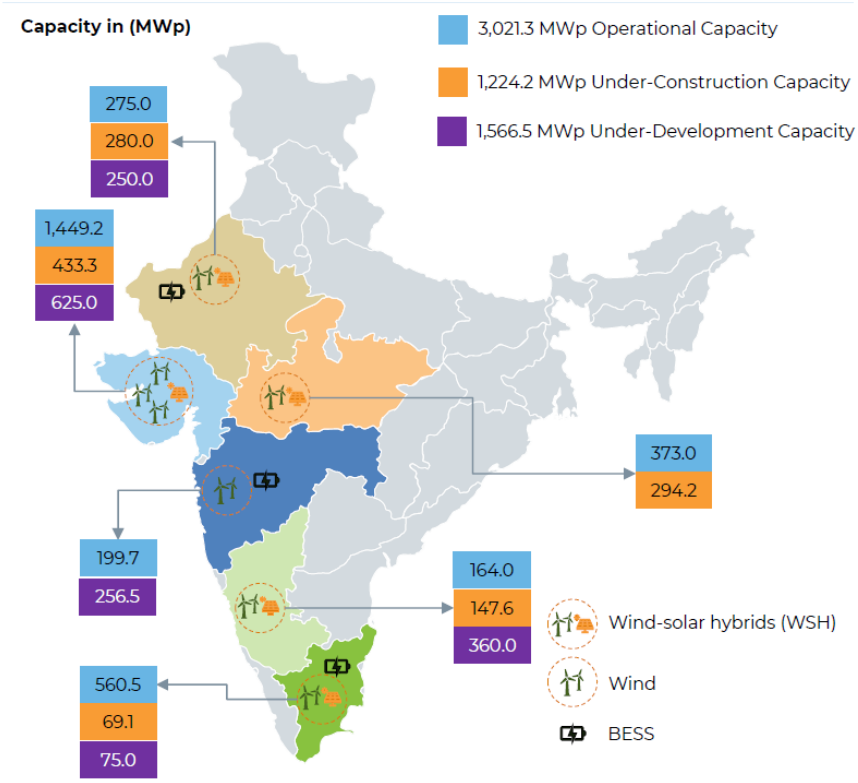
OUR BUSINESS

Overview

We are an independent power producer ("**IPP**") with over 15 years of experience in identifying, developing, constructing and operating renewable energy projects in India, with a focus on supplying green power to commercial & industrial ("**C&I**") consumers, in addition to state and central distribution utilities and power exchanges. Our operations began with the construction of wind farms that have dedicated evacuation infrastructure to high voltage grid transmission networks, which have since been converted, or are being converted, into wind-solar hybrid ("**WSH**") facilities, which, according to the CRISIL Report, achieve higher plant load factors and greater annual energy cost savings for C&I consumers compared to standalone wind or solar projects due to complementary generation patterns and efficient sharing of transmission infrastructure. According to the CRISIL Report, we were the pioneers in establishing a large co-located WSH farm of 226.8 MWp in Tamil Nadu, India in 2021. As of March 31, 2026, 12 of our 15 operational or under-construction project sites are co-located WSH facilities; many of them were converted from wind projects to WSH project sites by adding solar capacity to the existing wind farm sites. Leveraging our considerable in-house expertise across various aspects of the project lifecycle, we largely develop, build, own, operate and maintain a portfolio of large-scale wind and WSH power projects that can be complemented in the future with storage solutions to provide dispatchable electricity supply.

In addition, we are one of the largest suppliers of renewable energy to C&I consumers of India as of March 31, 2026, according to the CRISIL Report, dedicating 3.6 GWp, which constitutes 84.4% of our operational and under-construction capacity as of March 31, 2026. As of March 31, 2026, we held PPAs with more than 180 diversified, high credit quality C&I consumers for the provision of green energy, supplying 2.4 GWp of renewable energy capacity to these consumers, with an additional 1.2 GWp in advanced stages of construction. Our receivable cycle historically has been consistently low, reflecting efficient collection processes. We have strategically structured most of our PPAs with C&I consumers where tariffs are priced at a pre-agreed discount to the variable electricity tariffs charged by distribution utilities (or "**discoms**") to C&I consumers and vary with such variable tariffs, allowing us to benefit from the expected rise in variable tariffs charged by discoms to C&I consumers. Our portfolio of operational projects had a weighted average operating age of 4.96 years as of March 31, 2026.

The chart below sets forth our portfolio across India as of March 31, 2026:



The table below shows our total generation capacity of our operational, under-construction and under-development projects, and breakdown of our total capacity by project status, energy source, project type and off-taker as of March 31, 2026:

Total Capacity	5,811.4 MWp							
By Project Status	**Operational[1]**		**Under-construction[2]**		**Under development[3]**			
	3,021.3 MWp		1,224.2 MWp		1,566.5 MWp			
	Solar				**Wind**			
By Energy Source[4]	**Operational[1]**		**Under-construction[2]**		**Operational[1]**		**Under-construction[2]**	
	1,316.4 MWp		698.1 MWp		1,705.0 MWp		526.1 MWp	
	Wind				**WSH**			
By Project Type[4]	**Operational[1]**		**Under-construction[2]**		**Operational[1]**		**Under-construction[2]**	
	805.1 MWp		72.3 MWp		2,216.2 MWp		1,151.9 MWp	
By Off-taker	**Distribution utilities**		**Solar Energy Corporation of India**		**C&I consumers**		**Merchant/power exchange**	
	Operational[1]	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**	**Operational[1]**	**Under-construction[2]**
	386.2 MWp ***	—	148.5 MWp	—	2,360.7 MWp	1,224.2 MWp	126.0 MWp	—

Notes:

(2) "Operational" projects refer to projects which have achieved commercial operation date and obtained a commissioning certificate.

(3) "Under-construction" projects refer to projects which have progressed beyond under-development stage, have awarded contracts for major equipment (such as wind turbines and/or solar panels) and major balance of plant/systems and not have achieved commercial operation date or obtained a commissioning certificate.

(4) "Under development" projects refer to projects which are shovel ready. It constitutes 1,566.5 MWp (596.6 MWp wind and 969.9 MWp solar). The entire capacity is WSH selling power to C&I.

*** PPAs are pending to be signed for 6.3 MW capacity at the Bothe project due to ongoing litigation with MSEDCL.

We are led by a management team with extensive experience in the renewable energy sector and in-depth understanding of managing projects. The senior management team of the Company, led by Arvind Bansal (Whole-time Director and Chief Executive Officer, who is also one of our Promoters) and Nandiwada Venkatesan Venkataramanan (Whole-time Director and Chief Operating Officer), possess complementary skills and have extensive experience and knowledge of the electricity sector.

For the fiscal year ended March 31, 2024, 2025 and 2026, we reported revenue from operations of ₹14,133.10 million, ₹17,023.88 million and ₹22,016.54 million, respectively. Over the same periods, our total assets was ₹137,296.97 million, ₹169.714.76 million and ₹203,550.87 million, respectively.

Recent Developments

Investment by Chubu Electric Power Co., Inc. in our Parent Guarantor

Continuum Green Energy Limited has entered into definitive agreements comprising a share subscription and purchase agreement and ancillary documents, pursuant to which an affiliate of Chubu Electric Power Co., Inc. (CHUBU), a major Japanese electric utility, will invest ₹ 13,500 million in a combination of primary subscription and secondary acquisition of equity shares of Continuum. The investment is subject to receipt of customary regulatory approvals, including from the Competition Commission of India.

Overview of Chubu Electric Power Co., Inc.

Founded in 1951 and headquartered in Nagoya, Japan, the Chubu region is one of Japan's established industrial and manufacturing centres. CHUBU is the principal electricity utility serving the region. CHUBU operates a diversified energy platform spanning the value chain through the following principal business segments:

- JERA - Through its 50% ownership interest in JERA Co., Inc. (JERA), a 50:50 joint venture, CHUBU participates in upstream fuel procurement, thermal power generation, and wholesale trading of electricity and gas.
- Miraiz - Miraiz is engaged in retail electricity and gas sales and provides a range of energy services and customer-oriented solutions.
- Power Grid - This segment manages and operates transmission and distribution infrastructure, ensuring reliable and stable electricity supply across CHUBU's service territory.
- Renewables and Global Business – This segment focuses on renewable energy development, international expansion, and emerging energy-related services. CHUBU has been actively expanding its clean energy portfolio and overseas renewable energy investments.

Strategic Rationale for the Partnership

We believe the partnership with CHUBU is expected to offer the following benefits:

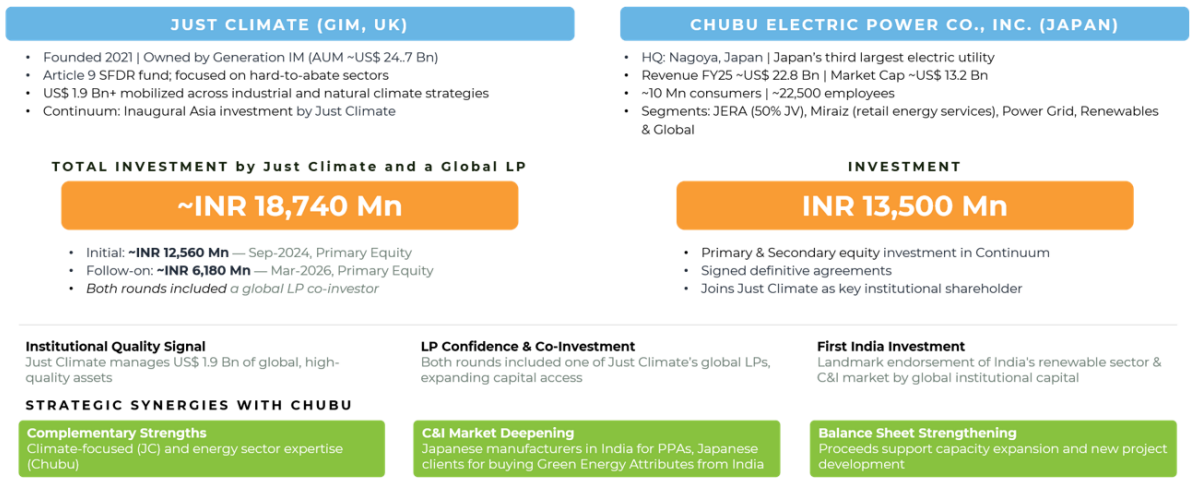
- Broadened Shareholder Base: The investment adds a strategically aligned institutional shareholder to Continuum's ownership structure alongside Just Climate.
- Corporate Customers: CHUBU's established relationships with Japanese manufacturers and multinational corporations may create opportunities to expand Continuum's C&I renewable energy business and support long-term PPA arrangements with Japanese companies operating in India.

- Support for Growth: The primary capital infusion provides additional resources to support Continuum's renewable energy development programme and planned capacity expansion.
- Industry Expertise: CHUBU brings operational experience across power generation, transmission, distribution, retail energy and renewable energy development, which may support Continuum's long-term growth.

Sustainability Commitment

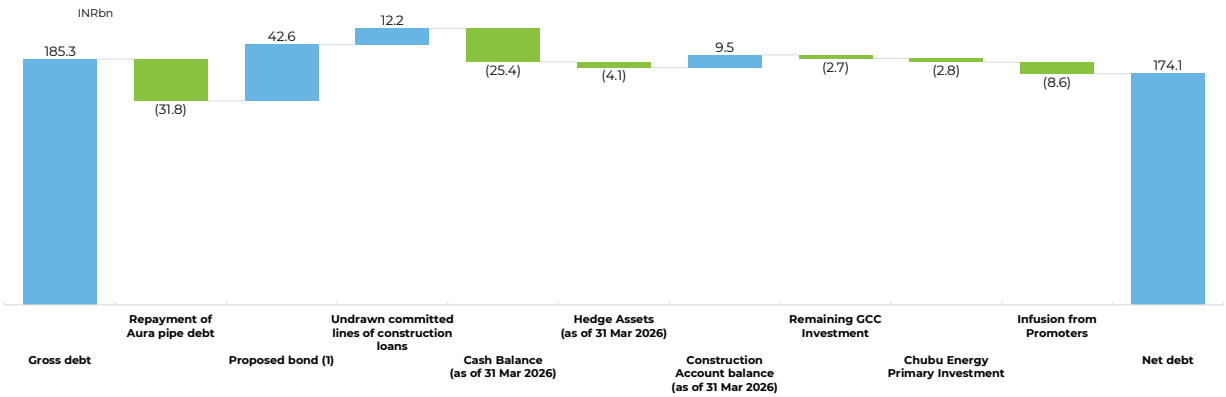
CHUBU has established decarbonization targets consistent with global net-zero objectives. These commitments are broadly aligned with Continuum's focus on renewable energy development and the energy transition in India.

Following the exit of Morgan Stanley Infrastructure Partners in 2026, Continuum received two successive equity infusions from Just Climate totalling approximately ₹18.7 billion. In June 2026, CHUBU agreed to invest approximately INR 13.5 billion, becoming a strategic shareholder alongside Just Climate.



The ability to repeatedly raise substantial equity from marquee global investors highlights Continuum's strong governance standards, proven development and operating track record, and access to long-term capital required to support its expanding renewable energy portfolio and future growth initiatives.

Reconciliation of the Group's gross debt to net debt post investment by Chubu Electric



As of March 31, 2026, the Group had gross debt of ₹185.3 billion. On a pro forma basis, gross debt is adjusted to reflect the repayment of the existing non-convertible debentures and external commercial borrowings at

Parent Guarantor due to Aura amounting to ₹31.8 billion, the proposed bond issuance of ₹42.6 billion, and ₹12.2 billion of committed but undrawn construction loan facilities.

Further adjustments include available cash balances of ₹25.4 billion, hedge assets of ₹4.1 billion, construction account balances of ₹9.5 billion, remaining GCC investment commitments of ₹2.7 billion, anticipated proceeds from the Chubu Electric primary investment of ₹2.8 billion, and promoter equity infusion of ₹8.6 billion. After giving effect to these adjustments, the Group's pro forma net debt would be approximately ₹174.1 billion.

Conditional redemption of the 2027 Notes (as defined below)

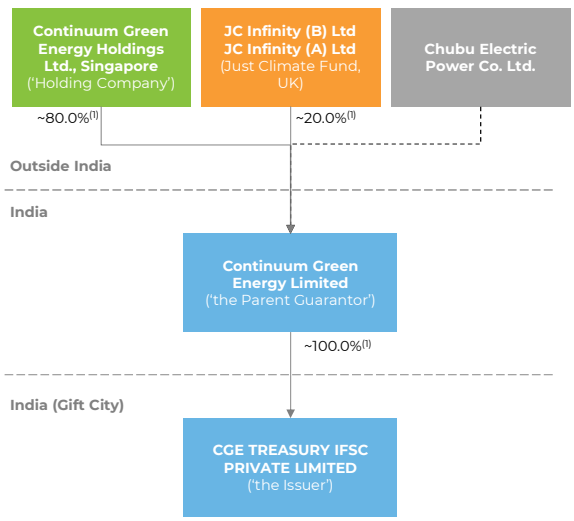
Aura has distributed a notice of conditional redemption dated July 14, 2026 (the "**Conditional Redemption Notice**") to the holders of its U.S.$435,000,000 9.50% Senior Secured Notes due 2027 (the "**2027 Notes**"), pursuant to which it may redeem the 2027 Notes at a redemption price of 100.000% of its outstanding principal amount, plus accrued and unpaid interest, if any, to (but not including) its redemption date on the terms and conditions set forth in the Conditional Redemption Notice (the "**Conditional Redemption**"). The Conditional Redemption is conditioned upon, among other things, the successful issuance of the Bonds by the Issuer. Subject to the terms and conditions of the Conditional Redemption being satisfied or waived, the redemption date is expected to be August 24, 2026. We expect to use a portion of the net proceeds from the offering of the Bonds, to pay the redemption price and the aggregate accrued and unpaid interest amounts, as the case may be, on the 2027 Notes. See also the section entitled "*Use of Proceeds*".

Tender offer of the 2027 Notes

Aura is planning to offer to purchase for cash any and all of our outstanding 2027 Notes, on the terms and conditions set forth in the tender offer memorandum to be dated on or about July 21, 2026 (the "**Tender Offer Memorandum**", and such offer, the "**Tender Offer**"). The Tender Offer is conditioned upon the conditions within the Tender Offer Memorandum, which includes, among other things, the successful completion of the offering of the Bonds. Subject to the terms and conditions of the Tender Offer being satisfied or waived, the expiration time of the Tender Offer will be 5:00 p.m., New York City time, on July 29, 2026, unless extended or earlier terminated. We expect to use a portion of the net proceeds from the offering of the Bonds, to pay the principal and the aggregate accrued and unpaid interest amounts on the 2027 Notes validly tendered and accepted for purchase pursuant to the Tender Offer. See also the section entitled "*Use of Proceeds*".

Corporate Structure

The Issuer was incorporated on February 26, 2026 under the Companies Act, 2013 in the GIFT City, as a wholly-owned subsidiary of the Parent Guarantor.

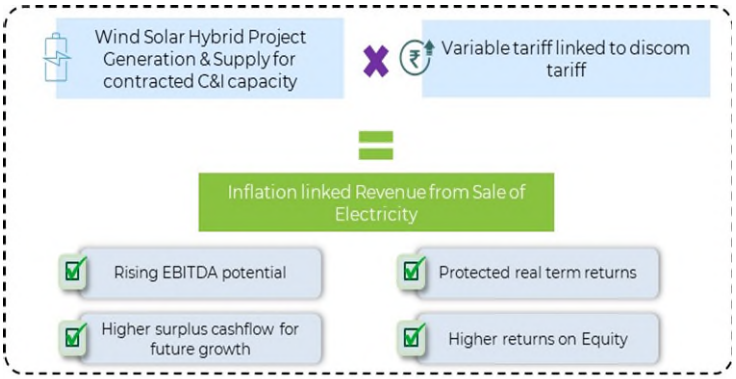


Notes:
1. Second round of investment by JC Infinity (A) Ltd in the form of CCD, to be converted simultaneously with the investment by CHUBU or 180 days from the closing date whichever is earlier.
2. Binding Agreement signed with the affiliate of CHUBU on June 10, 2026 for an investment of INR 13,500 million, subject to CCI and other regulatory approvals.
3. Additionally, Arvind Bansal, Gautam Chopra and Abhineet Gupta each hold one Equity Share of face value of ₹ 10 each and Nandiwada Venkatesan Venkataramanan and Nilesh Ramesh Patil each hold two Equity Shares of face value of ₹ 10 each, on behalf of and as nominees of the Holding Company.

As of March 31, 2026, our total installed and commissioned capacity was 3,021.3 MWp, comprising 805.1 MW of standalone wind capacity, and 2,216.2 MWp wind-solar co-located/ hybrid generation capacity (comprising of 899.9 MWp wind and 1,316.4 MWp solar). We have executed PPAs with state-owned distribution utilities for 379.9 MWp capacity, with SECI for 148.5 MW capacity and with more than 180 C&I consumers for 2,360.7 MWp. 126 MW capacity is currently being sold on electricity exchanges. PPAs are pending to be signed for 6.3 MW capacity at the Bothe project due to ongoing litigation with MSEDCL. See "— *Governmental, Legal and Arbitration Proceedings*".

From our Surajbari 1, Bothe and Ratlam 1 projects, we sell electricity under the feed-in-tariff PPAs to distribution utilities, i.e., GUVNL, MSEDCL and MPPMCL, respectively, and realize a fixed tariff of (i) ₹3.37 per kWh for a period of 20 years, which are expected to expire in FY 2028 (ii) ₹5.81 per kWh for 101.0 MW and ₹5.70 per kWh for 92.4 MW of electricity generated at the Bothe project for a period of 13 years which are expected to expire between Fiscal 2027 and Fiscal 2028; and (iii) ₹5.92 per kWh for the 170 MW of electricity generated at the Ratlam 1 project for a period of 25 years which are expected to expire in Fiscal 2041.

For our Morjar 1 project, we sell power to SECI and realize a fixed tariff of ₹ 2.82 per kWh for a period of 25 years. Further, we are also entitled to monthly payments of over ₹2.5 million from SECI as compensation for change in law; which is over and above the one-time payment of approximately ₹140.2 million already received. This change is based on calculation for a control period of 15 years and was in response to an increase in project cost due to changes in GST rate on the wind turbines rising from 5% to 12%. CERC has passed a judgement in favour of Morjar-1 in this case.



Capacity of all other projects (excluding Dayapar Project which is selling power on power exchange at present), is meant for sale of power to over 180 C&I consumers mostly under inflation linked variable tariff structure. Tariffs charged to most of our individual C&I consumers are dependent on the tariff charged to them by the electricity distribution utilities and are set at a discount to the prevailing tariffs charged by the distribution utilities to these consumers. The majority of net tariff realized under our PPAs varies with increase/ decrease in variable tariffs charged by distribution utilities to such consumers and changes in open access charges/ losses payable to distribution utilities/ transmission utilities. The net variation in tariffs charged by distribution utilities and open access charges/ losses is shared in varying proportions between the C&I consumer and the Company.

Our Group has a young fleet of projects with an average remaining operating life of 20.04 years (assuming project life of 25 years). For details, see "— *Business Description – Our Projects*".

Our Parent Guarantor

Our Parent Guarantor, Continuum Green Energy Limited, was co-founded by Mr. Arvind Bansal and Mr. Vikash Saraf and is focused on establishing a large independent renewable energy producer business in India. Our Parent Guarantor meets its capital requirements primarily through internal accruals, securitization of future cashflows in Restricted Subsidiaries, investments from its shareholders and through the Dollar Bonds issued in the past. Our Parent Guarantor's Subsidiaries meet their capital requirements through investments from our Parent Guarantor, debt financing and operating surpluses. Our Parent Guarantor and its Subsidiaries have current and past borrowing relationships with State Bank of India, Power Finance Corporation, REC Ltd, International Finance Corporation, Indian Renewable Energy Development Agency Limited, India Infrastructure Finance Company Limited, India Infradebt Limited, L&T Finance Limited, Tata Capital Limited, PTC India Financial Services Limited, Central Bank of India, ICICI Bank Limited, IndusInd Bank Limited, HDFC Bank Limited, Kotak Mahindra bank, RBL Bank Limited, Hero FinCorp, Olympus Capital Asia, Canada Pension Plan Investment Board, Ontario Municipal Employees' Retirement System, IDFC First Bank Limited and Pierfront Capital, among others.

Since 2012, our Parent Guarantor has added wind and solar capacity to its portfolio by developing wind and WSH projects in strategic locations in India. Our Parent Guarantor's portfolio of assets consists of 15 operational and under construction sites with an aggregate operational capacity of 3,021.3 MWp (805.1 MWp standalone wind and 2,216.2 MWp wind-solar hybrid), supplemented by 1,224.2 MWp projects under construction, of which 72.3 MW are wind projects and 1,151.9 MWp are WSH projects. Our Parent Guarantor holds certain operating projects (namely, Surajbari 1 (Gujarat) and Surajbari 2 (Gujarat)) and owns and operates the other renewable power generation projects through its relevant Subsidiaries in India.

Competitive Strengths

Large green power producer well positioned to capitalize on the underpenetrated commercial & industrial (C&I) market in the large and growing power market in India

India's per capita electricity consumption is significantly low at 1,460 kWh in fiscal 2025, according to the CRISIL Report. Renewable energy's proportion of this expected growth is supported by various GOI policies, rising environmental concerns and incentives for renewable capacity installations, according to the CRISIL Report. Furthermore, peak power deficit in India increased from 0.4% in Fiscal 2021 to 1.4% in Fiscal 2024 and fell sharply to 0% in Fiscal 2026. Base deficit is expected to persist, though remaining negligible at 0.2-0.4% over the medium-term, as deficit is expected in under-penetrated areas due to weak distribution infrastructure with underserved populations expected to gradually come onto the grid in the long term, according to the CRISIL Report.

As of March 31, 2026, we had PPAs with more than 180 diversified, high credit quality C&I consumers for green energy supply, and in terms of C&I-focused capacity among renewable energy producers in India, we hold a significant ranking among our peers, according to the CRISIL Report. According to the CRISIL Report, C&I consumers account for the largest share of total electricity consumption in India at 50% in Fiscal 2024 and pay the highest electricity tariff.

According to the CRISIL Report, the growing renewable energy focus is prompting many companies to procure renewable energy PPAs directly in India. Furthermore, the rapid growth in data centres as well as favorable government policies for green hydrogen presents another expansion potential in the Indian C&I market space.

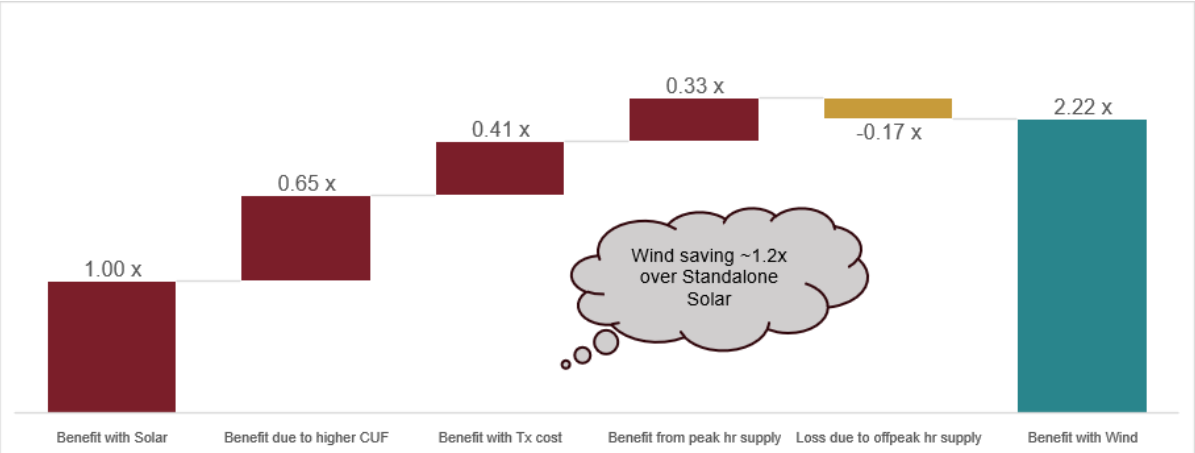
IPPs such as us present attractive alternatives to C&I consumers for satisfying their energy demand compared to traditional distribution utilities, as the tariffs in our PPAs are at discount to the tariff charged to them by distribution utilities. In addition, by choosing to partner with a green power producer like us, C&I consumers are also able to offset their carbon footprint.

Ability to build WSH projects as we have exclusive dedicated evacuation infrastructure

Our advantages of being able to construct large scale wind projects and convert our wind projects into WSH projects provide us competitive advantages in the C&I market. According to the CRISIL Report, compared to standalone solar or wind projects, WSH projects offer greater annual energy cost savings for C&I consumers at the same per kWh tariffs primarily due to (a) higher kWh volumes per MW of consumption capacity, (b) greater kWh supplies from WSH projects during peak tariff hours (typically 4 hours in the morning and 4 hours in late evening) when the tariffs charged by distribution utilities are higher as mandated by the Electricity (Rights of Consumers) Rules, 2020, displacing higher-cost energy for longer periods, and (c) lower per MW transmission cost which is charged only on the higher of the wind or solar AC capacity and not on sum of both. In addition, WSH projects also have lower per MWp capital expenditure on account of sharing of common evacuation and other infrastructure. Unlike other IPPs who own only a few, and not all, wind turbines in a larger windfarm developed by a third party, we have exclusive dedicated transformer capacity at PSS and we own all the wind turbines and PSS in most of our operational projects (except for our Surajbari project (Gujarat), Dayapar project (Gujarat) and Dangri (Rajasthan) sites where we have entered into common infra sharing agreement with third parties for PSS facilities) connected to such dedicated transformer capacity, which allows our wind projects to add solar and solar-storage hybrid capacity. This ownership grants us exclusive grid connections, flexibility in choosing wind turbine technology, partnering with multiple suppliers, managing regulatory risks, and deploying the latest technology, including solar hybrid and electricity storage solutions.

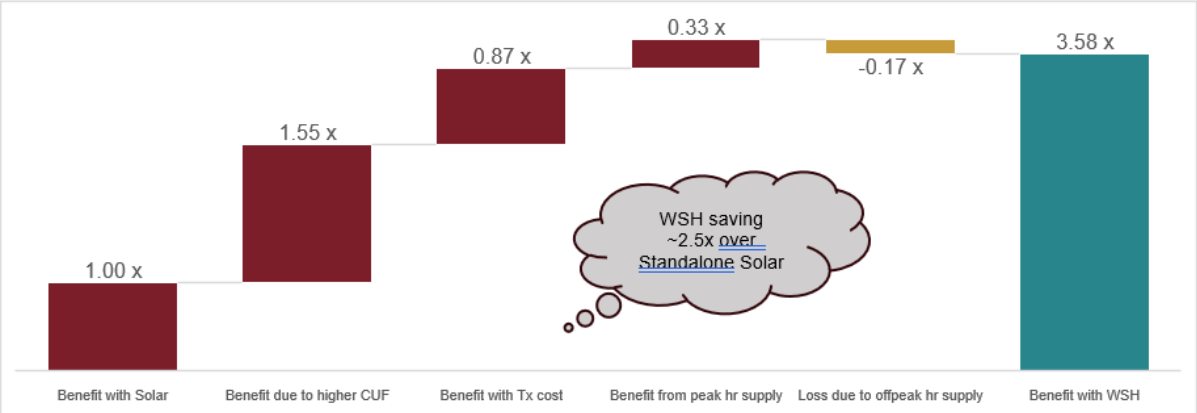
As an example, the charts below set forth comparative analysis of annual savings realised, at the same per kWh tariff, by a C&I consumer from wind, solar and WSH projects, according to the CRISIL Report:

Consumer savings from wind project compared to standalone solar project (times)



Source: CRISIL Report

Consumer savings from WSH project compared to standalone solar project (times)



Source: CRISIL Report

Furthermore, WSH projects enable C&I consumers to significantly increase their renewable energy usage and meet their renewable consumption obligations, which is a mandate by the GoI that designated consumers must ensure a minimum portion of their energy consumption comes from non-fossil sources (renewable energy), according to the CRISIL Report, and the penalty for failing to meet renewable consumption obligations is up to ₹1,000,000, along with an additional penalty up to twice the price of every metric ton of oil equivalent consumed in excess of the stipulated norms, as prescribed from time to time by the government (currently ₹3.72/kWh for each unit of the shortfall) under the Energy Conservation Act, 2001, as amended. Additionally, WSH projects ensure balanced power generation during different times of the day as well as seasons, therefore ensuring more stable and predictable power supply, according to the CRISIL Report.

Many renewable energy developers who have traditionally focused on solar projects are still developing their skills in operating and managing wind energy projects, and this gives us an advantage in developing WSH projects in India, according to the CRISIL Report. For example,

(ix) our Periyapatti project (Tamil Nadu) wind capacity was increased from 148.00 MW wind in Fiscal 2019 to 226.80 MWp WSH in Fiscal 2021;

(x) our Rajkot 1 project (Gujarat), Rajkot 2A project (Gujarat) and Rajkot 2B project (Gujarat), which were a wind project of 101.20 MW, 25.20 MW and 28.00 MW capacity, respectively, were expanded by adding Rajkot 3 (Gujarat) of 239.90 MWp WSH capacity in Fiscal 2024 and 34.9 MWp solar (Rajkot 4) capacity in Fiscal 2026;

(xi) our Ratlam 1 project (Madhya Pradesh), which was a 170.00 MW wind project in Fiscal 2016 and expanded by adding 203.03 MWp of WSH capacity of Ratlam 2 (Madhya Pradesh) in Fiscal 2025;

(xii) in our Bothe project (Maharashtra), since we own all of the wind turbines connected to the dedicated evacuation infrastructure, we have the ability to add solar and solar-storage hybrid capacity to enhance their applicability to the C&I consumers subject to compliance with applicable law post expiry of the current PPA period which is expected to be between Fiscal 2027 and Fiscal 2028.

Having accrued this extensive experience and established an operational framework, we are leveraging our expertise to concentrate on expanding existing capacities and further solidifying our position in the renewable energy sector. Almost all of our under-construction projects are being built as WSH.

Strategically curated portfolio of in-house developed projects

We have focused on conceptualizing and building projects with high efficiency and creating significant entry barriers with sustainable value. As an experienced IPP in India, we have developed a project portfolio with total operational capacity of 3,021.3 MWp and under-construction capacity of 1,224.2 MWp, as of March 31, 2026.

Rather than targeting low and fixed tariff projects awarded through e-reverse auction held by agencies like SECI or state distribution utilities, we strategically focus on utility-scale WSH projects for the C&I market in states with (i) abundant wind and solar resources, (ii) high levels of industrialization, and (iii) established open access policies for business stability. When competitive e-reverse auctions in 2017 reduced tariffs and wind turbine costs, we shifted to the C&I market, leveraging our experience from our 18.00 MW C&I project in Gujarat, India since 2012. We developed our first large-scale C&I project of 148.00 MW in Tamil Nadu in Fiscals 2018 and 2019. With the announcement of Green Open Access Rules 2022 by the Ministry of Power, GoI and streamlining of policy across the states, we have committed to building additional capacity in other states including Tamil Nadu, Maharashtra, Madhya Pradesh, Rajasthan and Karnataka in India. As of the date of this Offering Circular, we have commissioned renewable power project of 2,486.7 MWp capacity under C&I/ Merchant and additional capacity of renewable power projects of 2,790.1 MWp are under construction/ development.

We have strategically selected projects to lock-in long-term policy benefits to place us at substantial advantage compared to our competitors. For example, 394.3 MWp of C&I projects in Gujarat, India, which were commissioned from Fiscal 2020 to Fiscal 2024, are enjoying for the life of the project (a) monthly banking ability without any limit at the nominal rate of 2% for wind projects and 0% for WSH projects, and (b) 100% or 50% waiver on cross subsidy surcharge and additional surcharge. In comparison, new projects commissioned after June 2023 have limits on banking facility utilization and will be charged actual cost of banking to the distribution utility (which is currently under determination but has been specified as ₹1.50/kWh in the interim period). In addition, new open access third party projects enjoy only 0% or 25% (subject to certain conditions) waiver of the cross-subsidy surcharge. Our 148.00 MW wind energy capacity in Tamil Nadu, India enjoys unlimited fiscal year banking facility, which is now available only on monthly basis to newer projects, subject to other restrictions. Pursuant to the Rajasthan Integrated Clean Energy Policy, our 375.00 MWp WSH project planned for sale to C&I consumers in Rajasthan, India, is eligible for a 100% waiver on transmission and wheeling charges for a period of 7 years upon installation of BESS equivalent to more than 30% of the capacity of the project, which is under installation. See "*— Business Description — Policy benefits*". These locked-in benefits allow us to offer a mix of energy from these projects with benefits and new projects without benefits, making us more attractive than competition without the benefit of such policy incentives.

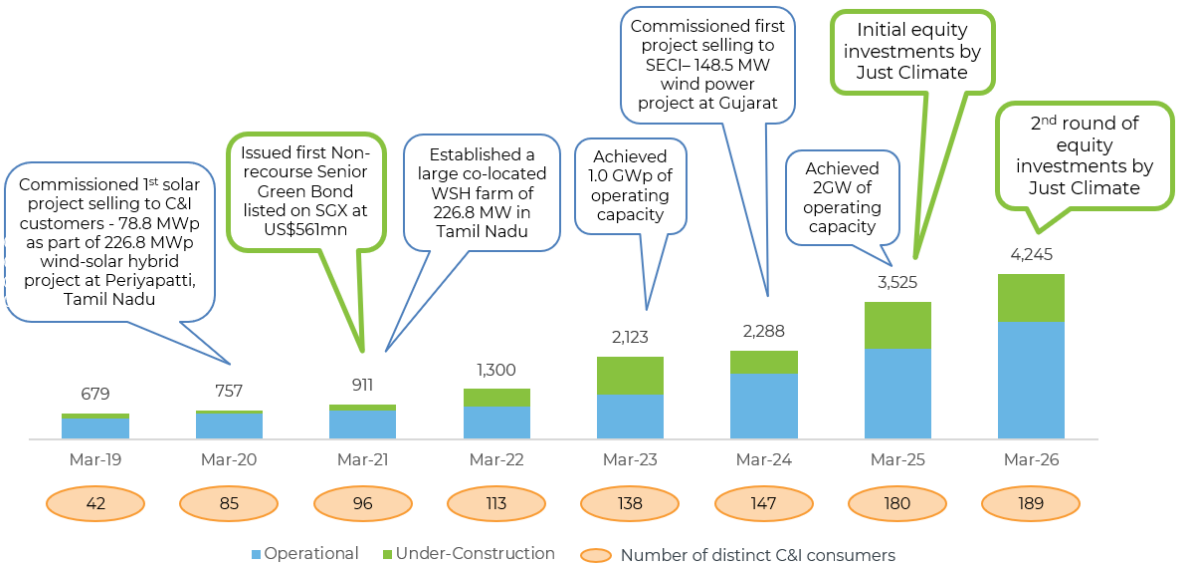
Our project sites were selected based on internal resource assessment after analyzing data from wind masts as well as experience from our existing projects in the same state. Multiple WTGs are evaluated as per site requirements to select the right OEM to lower the cost per kWh generated. We have and prefer to build wind or solar projects with extra high voltage connections to 66kV to 220kV grid substations which, in turn evacuate power at 220kV to 765kV. Such grid substations are part of high capacity, trunk transmission routes of the electricity grid, have higher availability and can absorb the variability of renewable energy production.

Our curated portfolio of projects comprises projects that can be hybridized, focusing on building and owning dedicated evacuation infrastructure. This approach minimizes dependence on third parties for development rights, operation and maintenance and allows us to implement expansions upgrades and transform brownfield projects into WSH projects. By controlling the balance of our plants, we can replace O&M contractors as needed, subject to compliance with the respective O&M agreements, which would not be the case if the development rights, ownership and balance of plant were controlled by a third party (such as a wind OEM or a third-party developer). Our intrinsic project design advantages enable us to hybridize existing windfarms into WSH and later adopt WSH storage. Additionally, since we have dedicated evacuation infrastructure and own 100% of the

wind turbines in most of our windfarms, we maintain the capability for in-house development, equipment selection, upgradation, and augmentation of project capacity in line with technological advancements. 79.3% of our 4,245.6 MWp of operational and under-construction capacity capacities are WSH projects.

Diversified portfolio of renewable energy assets, with a demonstrated operating track record

We acquired our first 16.50 MW wind project in 2010 and our first WSH project was commissioned in phases over the course of Fiscal 2018 to Fiscal 2021. Apart from our 34.5 MW Surajbari project (Gujarat), our individual project sites have capacities ranging from 128.6 MWp (Kudligi) to 667.2 MWp (Ratlam). The chart below shows the growth of our operational and under-construction project capacity in MWp over the last eight years.



We own and operate large wind projects and large wind-solar co-located/ hybrid projects in India, with a total operational capacity of 3.02 GWp and under-construction capacity of 1.2 GWp targeted capacity to be commissioned by September 2027. We have a balanced split of energy source between wind and solar capacity. The table below sets forth the split of energy source of our operational capacity and under construction capacity respectively as of March 31, 2026:

	Wind	**Solar**
Operational capacity (3,021.3 MWp).....	56%	44%
Under construction capacity (1,224.2 MWp).....	43%	57%

We mitigate our resource and utility risks through our projects connected to central and/or state transmission utilities across Maharashtra, Madhya Pradesh, Tamil Nadu, Rajasthan, Karnataka and Gujarat in India. The table below sets forth the split of projects connected to central and state transmission utilities as of March 31, 2026:

		State transmission network					
	Central transmission network	Gujarat	Tamil Nadu	Madhya Pradesh	Rajasthan	Karnataka	Maharashtra
Operational capacity (3,021.3 MWp)	11.7%	36.2%	18.5%	12.3%	9.1%	5.4%	6.6%
Under construction capacity (1,224.2 MWp)	10.8%	24.6%	5.6%	24.0%	22.9%	12.0%	—

We have a large mix of C&I PPAs at higher tariffs from clients who are diversified in terms of locations and industry. See "*— Competitive Strengths — Distinctive business model with diversified offtaker mix and earnings visibility*" and "*— Business Description — Our Projects*" for a tabular summary of our projects as of March 31, 2026. All our operational projects have an operating history of more than one year (except for the 706.2 MWp comprising of 213.6 MWp wind and 492.6 MWp of solar which was commissioned in phases between April 2025 and March 2026) and have no construction risks or major pending capital expenditure requirements. The weighted average operating age of the entire existing portfolio of assets is 4.96 years.

We purchase equipment from wind turbine and solar module suppliers such as Vestas Wind Technology India Private Limited, GE India Industrial Private Limited, Suzlon Global Services Limited, Senvion Wind Technology Private Limited, Inox Wind Limited, Waaree Energies Limited, Zetwerk Manufacturing Business Private Limited, Premier Energies Limited and Vayona Energy Private Limited. Certain turbine models which we have purchased from these suppliers have already had several years of successful operational history. Due to our dedicated evacuation infrastructure, control on balance of plant and ownership of all wind turbines in most of our wind and WSH projects, we have the ability to switch wind turbine operators from OEM operations to others (in case of unsatisfactory service) and mitigate the risk of relying on one specific vendor. See "*— Suppliers*" for a summary of details of suppliers and equipment for each of our projects as well as details of the capacity amount purchased from each vendor for our projects.

Significant pipeline of new projects with key risk such as transmission and land acquisition mitigated

One of our strengths lies in our proactive approach to mitigating key risks such as transmission and land acquisition. This strategic foresight has been pivotal in avoiding potential bottlenecks that could otherwise impede project execution and power evacuation.

As of March 31, 2026, we had operational projects with a total capacity of 3.02 GWp and under-construction projects of 1.2 GWp. These under-construction projects are expected to be commissioned in phases by September 2027, most of which have secured connectivity as of March 31, 2026. See "*— Business Description — Our Projects*" for the status of securing land and transmission connectivity for our projects which are under construction.

These new projects are expected to bring our total portfolio to 4.2 GWp renewable power generation and 495.0 MWh BESS capacity once commissioned, which will further allow us to benefit from economies of scale and competitively cater to our C&I consumers.

Additionally, our portfolio of projects under construction amounting to 1.2 GWp will have supplies from Premier Energies Limited, Waaree Energies Limited, Senvion Wind Technology Limited and Vayona Energy Private Limited, among others, to procure wind turbines and solar panels to be installed at sites identified and to be developed by us. We intend to add co-located battery storage capacities at some of Rajasthan, Maharashtra and Gujarat sites.

Distinctive business model with diversified offtaker mix and earnings visibility

We have a diversified mix of PPAs that comprises fixed tariffs PPAs with utilities in Gujarat, Maharashtra and Madhya Pradesh in India and with SECI and C&I tariff PPAs with C&I consumers in Gujarat, Tamil Nadu, Rajasthan, Karnataka and Madhya Pradesh in India. In addition, for the Dayapar 1 project (Gujarat), we sell 126.0 MW of capacity on merchant basis on power exchanges. For details, see "*—Business Description – Our Projects*".

The table below sets forth the revenue breakdown in terms of utilities and C&I consumers for the years indicated. C&I consumers contributed significantly to the growth of our revenue from operations. The decline in percentage of revenue from operations from utilities consumers over the years presented is attributed to the increasing sales to C&I consumers during the corresponding years, as we progressively focused more on C&I consumers. Additionally, the Bothe project (Maharashtra) and Ratlam 1 project (Madhya Pradesh) were eligible for GBI benefits from the GoI and recognized revenue from Generation Based Incentive ("**GBI**") (which are revenue from operations from other operating income) amounting to ₹245.54 million, ₹199.39 million and ₹85.26 million in Fiscals 2024, 2025 and 2026, respectively.

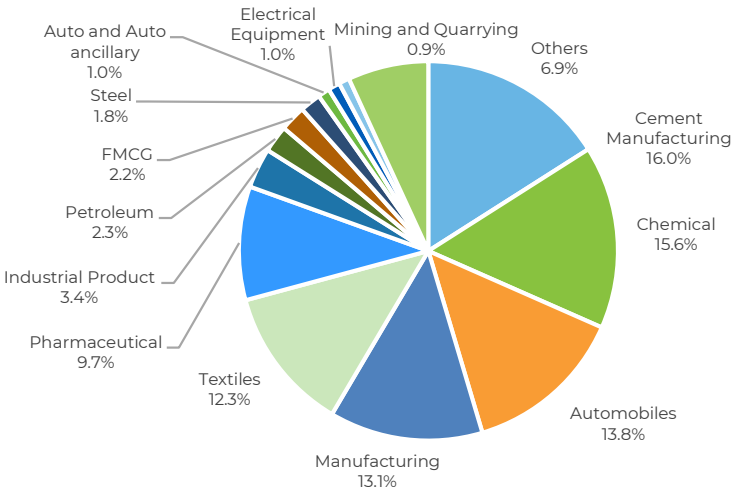
	Fiscal 2024		**Fiscal 2025**		**Fiscal 2026**	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Utilities						
Maharashtra State Electricity Distribution Company Limited	2,258.47	15.98%	2,190.54	12.87%	2,469.58	11.22%
Madhya Pradesh Power Management Company Limited	1,699.58	12.03%	1,569.91	9.22%	1,649.43	7.49%
Solar Energy Corporation of India	914.66	6.47%	879.49	5.17%	910.89	4.14%
Gujarat Urja Vikas Nigam Limited	75.48	0.53%	67.02	0.39%	65.79	0.30%
Total utilities	4,948.18	35.01%	4,706.96	27.65%	5,095.69	23.14%
Total C&I consumers and merchant sales[(1)]	8,715.23	61.67%	11,981.26	70.38%	15,789.09	71.71%
Revenue from operations from sale of electricity	13,663.41	96.68%	16,688.22	98.03%	20,884.79	94.86%
Total revenue from operations	**14,133.10**	**100.00%**	**17,023.88**	**100.00%**	**22,016.54**	**100.00%**

Note:

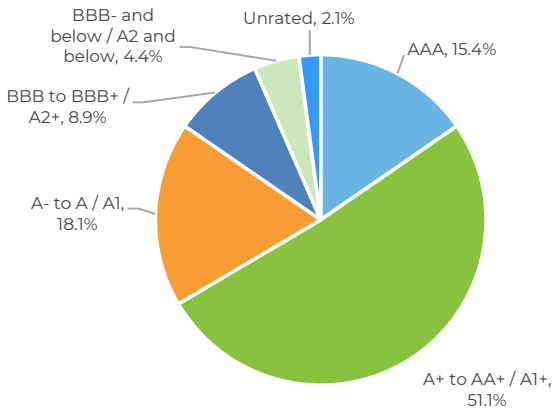
(5) For Fiscal 2024 and Fiscal 2025, the Ratlam 2 project (Madhya Pradesh) was awaiting the award of open access approval for sale of electricity to C&I consumers for the entire capacity of the project. As a result, electricity generated from the Ratlam 2 project (Madhya Pradesh) was sold as merchant sales on power exchange on an interim basis during the relevant periods.

We received the grant of award of open access approval for sale to C&I consumers in stages for part capacities. Upon receipt of approvals, we have sold the electricity generated for the relevant capacity from the Ratlam 2 project (Madhya Pradesh) to C&I consumers.

Our C&I consumers grew from 113 in Fiscal 2022 to more than 180 in Fiscal 2026. Our C&I consumers span a diverse range of industries, mitigating our offtake risk, with no single industry accounting for more than 25.0% of our total C&I capacity of 2,360.7 MWp and no single C&I consumer accounting for more than 4.5% of our revenue from sale of electricity in the last fiscal year. The chart below shows the industry distribution of our C&I consumers as of March 31, 2026:



As shown in the chart below, a substantial majority of our C&I consumers in terms of capacity are either debt free or have a credit rating of "A+/A" or higher as rated by independent, regulated credit rating agencies in India, as of March 31, 2026. A majority of our C&I consumers in terms of capacity were multinational companies, Indian companies or industrial groups as of March 31, 2026:

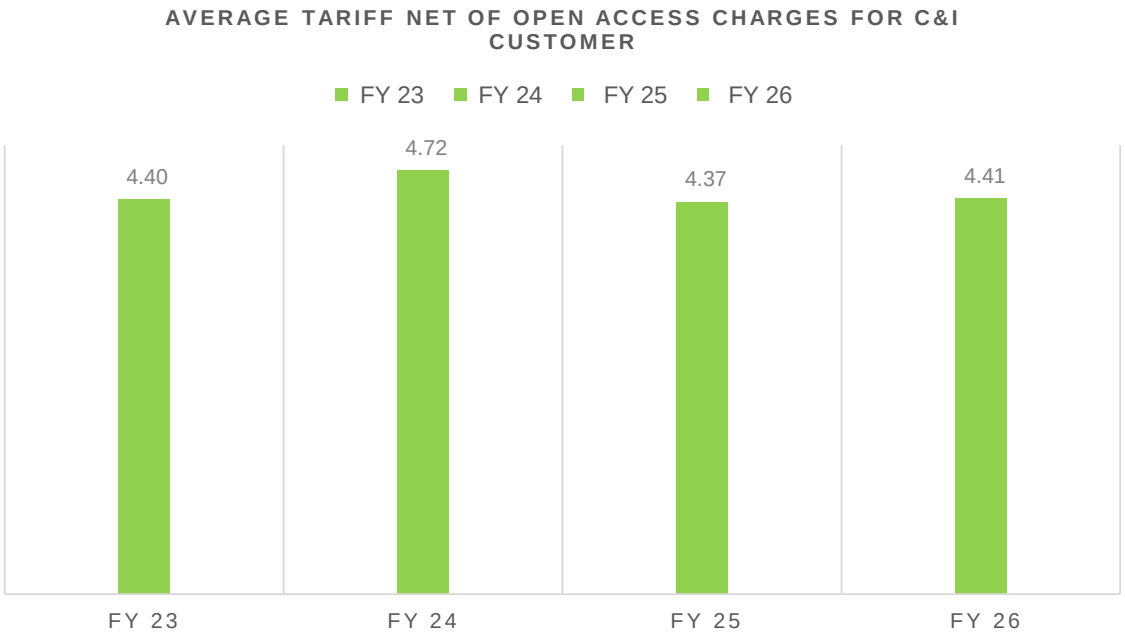


Many of our C&I consumers also provide payment security in the form of letter of credit or bank guarantee which provide additional comfort on realization. Our overall days of receivables outstanding ("**Days of Receivables Outstanding**") for our C&I portfolio has been consistently low.

More than 85.0% of our C&I PPAs, subsisting as of March 31, 2026, have long tenors of more than 10 years, which provide long-term revenue visibility and reducing sales costs, and have shorter periods of lock-ins of three months to twelve years, which enables us to extract higher value from existing assets by (a) converting wind farms to WSH projects as we have done across our sites since 2021 when solar energy started becoming commercially affordable, and (b) converting WSH farms to wind-solar-storage hybrid farms. Shorter lock-ins

allow us to restructure our PPAs with the changed configurations of the projects to realise maximum value from our projects.

The majority of net tariff (i.e., tariff in PPA less all transmission and open access charges) per kWh realized under our PPAs with C&I consumers varies with increase or decrease in variable tariffs charged by distribution utilities to such consumers and changes in open access charges and/or losses payable to distribution utilities or transmission utilities. The net variation in variable tariffs charged by distribution utilities and open access charges or losses is shared in varying proportions between the C&I consumer and us. This has resulted in higher per kWh net tariff realization for electricity sold. Additionally, our capacity selling on electricity exchange has also benefitted from high electricity prices. The chart below shows year on year movement in per kWh net tariff realization from our C&I consumers and merchant sales for electricity sold in ₹ per kWh:



Low operating risk with control over project quality and asset management

As we own large wind farms and solar parks, we are able to negotiate favorable terms with turbine manufacturers and other O&M contractors. For our windfarms, we have comprehensive O&M contracts for periods of upto 25 years (with free services in some cases for the first two to three years). These contracts generally provide for a guaranteed operational performance commitment in the form of a minimum availability guarantee of 95% to 97% of the wind turbines' availability to generate electricity for a specified percentage of time with liquidated damages calculated by way of revenue loss. Contactors also provide maximum reactive consumption power guarantees over a specified 12-month period. If the reactive power guarantee is not met, the contractor is liable to reimburse the amount charged for the extra power imported up to a percentage of the O&M charges payable to the contractor under the various O&M contracts. In addition, access to unfiltered turbine data, blade cleaning services and seasonal availability guarantees also help improve the performance.

Our solar project contracts offer performance ratio guarantees for up to eight years. The performance ratio compares actual energy generation to the potential if all solar radiation were converted into electricity at the stated efficiency levels of the modules. Losses occur due to factors like fixed panel tilt, soiling, electrical losses, plant downtime, module degradation, shading, and transformer losses. The first-year Performance Ratio guarantee is around 80%, declining by pre-agreed degradation factors (typically between 0.4% p.a. to 0.5% p.a.).

In several of our O&M contracts for our wind farms and in the O&M contract for one of our solar farms, we pay the O&M fee on per kWh of electricity generated and billed from the plant (subject to a base minimum fee per MW per year) thereby aligning our and operator's interest in maximizing generation. See also "*Risk Factors — We are subject to performance risk from third parties under service and supply contracts.*".

Hybrid strategy of in-house O&M utilizing artificial intelligence-based

While the turbine manufacturer and solar contractor are on-site operating and maintaining the turbines and solar park, our in-house team manages BoP, pooling substations at wind farms and EHV lines and oversees the project, including managing turbine and solar operators and ensuring compliance with state regulations.

Since 2017, our operational wind power plants and solar power plant are monitored using real-time, artificial intelligence based, state-of-the-art asset operations and monitoring system ("**AOMS**"), providing continuous, real-time alerts and reports to our operations teams for predictive analytics and centralized monitoring. Our analytics solutions help us track the health of our turbines, trigger maintenance alerts, conduct detailed root cause analysis of alarms to enable us to better understand the equipment issues, create fault patterns and run probabilistic models to help us estimate on a real time basis the likelihood of faults. As of March 31, 2026, our AOMS for wind and solar assets has gathered over 101.1 terabytes of data since 2017. It continuously compares the performance of wind turbines within the same wind farm and across our fleet to detect deviations in component performance and various indicators such as temperature, pressure, and power curve performance. In case of deviations, it raises alerts and suggests probable causes for further investigation. This helps our operations teams, in many cases, to identify potential problems before an equipment failure occurs so that proactive actions can be taken to preserve equipment health, procure spare parts and schedule maintenance. Several times, these problems are not identified by our O&M contractors and, therefore, this system helps improve the quality of our operations and maintenance than if we relied solely on our O&M contractors. 678, 849 and 1451 predictive alerts have been raised in Fiscals 2024, 2025 and 2026, respectively (not identified by OEM operator). For example:

(xiii) On March 19, 2025, at our Bothe project (Maharashtra), we observed higher temperature of the VCP board in WTG I45 compared to nearby WTGs. Upon inspection by the Vestas's O&M team, VCP internal fan was found to be not working properly and replaced, leading to normalization of the temperature of VCP board.

(xiv) On August 12, 2024, at our Rajkot 2A project (Gujarat), WTG WH 027 was operating in derated mode due to high transformer temperature in the nacelle. The issue was reported to the OEM, who found a faulty transformer fan during inspection. After replacement by the OEM, the WTG resumed normal operation.

(xv) On April 14, 2024, at our Rajkot 3 project (Gujarat), one inverter was underperforming during peak solar hours compared to another with a similar panel capacity. The service engineer visited, updated the software, and calibrated the faulty inverter, improving its performance. We estimate that this underperformance resulted in a daily energy loss of about 7.5%.

Consistent financial performance

We prudently leverage our balance sheet to support our growth. As of March 31, 2024, 2025 and 2026, we had total assets of ₹137,296.97 million, ₹169,714.76 million and ₹203,550.87 million, respectively, and total borrowings of ₹128,527.59 million, ₹151,316.43 million and ₹185,304.68 million, respectively. The table below sets forth certain operational and financial performance metrics as of and for the years indicated:

Particulars	As at and for the years ended March 31,		
	2024	2025	2026
	(₹ million, except indicated otherwise)		
Operational Capacity (MWp)	1,677.25	2,315.17	3,021.34
Revenue from operations	14,133.10	17,023.88	22,016.54
Total income	14,855.05	18,027.69	22,770.22
Net revenue from operations[(1)]	13,282.59	15,836.44	20,313.78
Average Tariff net of open access charges for whole portfolio (₹/kWh)	4.91	4.60	4.47
Average Tariff net of open access charges for C&I & merchant portfolio average for all operational capacity (₹/kWh)	4.72	4.37	4.41
Average Tariff net of open access charges for merchant portfolio average for all operational capacity (₹/kWh)	5.49	5.31	4.20
Average Tariff net of open access charges for discom, SECI projects (₹/kWh)	5.06	4.97	4.71
EBITDA[(2)]	11,073.89	13,090.57	12,940.85
Adjusted EBITDA[(3)]	11,098.21	13,453.89	16,576.51

Notes:

(6) Net revenue from operation is calculated as revenue from operations less transmission, open access and other operating charges.

(7) EBITDA is calculated as restated loss after tax plus tax expenses plus finance costs plus depreciation and amortisation expense plus exceptional items.

(8) Adjusted EBITDA is calculated as EBITDA plus non-cash and non-recurring items plus extraordinary item plus provisions plus allocable common overheads (if any).

Since Fiscal 2021, we have expanded our operational capacity from 757.40 MWp to 3,021.34 MWp, with an additional 1,224.2 MWp under construction as of March 31, 2026. Due to the gestation period of our projects, we incur substantial interest cost before such projects start generating revenues, most of which are covered are "interest during construction" in the project cost. We also capitalize our assets and charge depreciation upon commencement of commercial operation, while revenues are generated later upon commissioning. Our finance costs includes cost of debt financing taken at project level which ranges from 70% to 75% of capital expenditure as well as interest bearing debt financing taken by the Company (₹11,233.90 million as of March 31, 2026) which was further invested in our Subsidiaries for their capital expenditure.

Declining receivable days

Our utility consumers include:

(i) GUVNL, which is a highly rated electricity discoms in India with a rating of "AA" by CARE. GUVNL has consistently paid ahead of due date and claimed early payment discount for invoices in relation to the Surajbari 1 project (Gujarat);

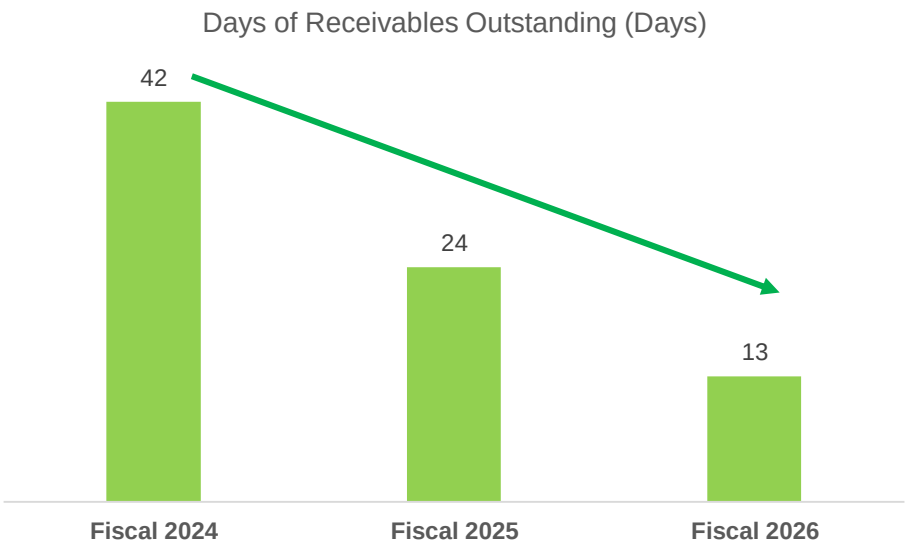
(ii) MSEDCL, which is required to pay invoices for 193.4 MW capacity of Bothe project (Maharashtra) within sixty days of invoice and liable to pay applicable late payment surcharge in case of delay. As of March 31, 2026, all invoices raised until generation month of December 2025 had been collected. Further, MSEDCL has also started remitting payments against generation from 6.30 MW (for which PPA has not been signed) as per provisional invoice being raised at a tariff of ₹3.50/kWh from October 10, 2022 pursuant to favorable interim Supreme Court Order. As of March 31, 2026, payment against such invoices have been received up to the generation month of December 2025. The matter is listed for final hearing/disposal. The ongoing litigation with respect to signing of PPAs for 6.30 MW capacity and related details have been discussed subsequently. See "*—Governmental, Legal and Arbitration Proceedings*";

(iii) MPPMCL, which is required to pay invoices for 170.00 MW capacity of Ratlam 1 project (Madhya Pradesh) within one month of invoice and liable to pay applicable late payment surcharge in case of delay. As of March 31, 2026, all invoices raised until generation month of January 2026 had been collected as per the credit period under the PPA; and

(iv) SECI (rated "AAA" by ICRA), which has been paying bills within 10 days of presentation of the bill, earlier than due date, and claiming an early payment discount of 2% for invoices in relation to the 148.50 MW Morjar 1 project (Gujarat).

Our trade receivables decreased from ₹1,555.86 million as of March 31, 2024 to ₹1,083.00 million as of March 31, 2025 and ₹788.44 million as of March 31, 2026. Due to regulatory benefits to projects such as ours that supply power to state discoms such as the LPS Rules, and the increase in C&I capacity, our overall Days of Receivables Outstanding have reduced significantly. As of March 31, 2026, our overall Days of Receivables Outstanding for the portfolio has reduced to 13.1 days. This was on account of payment of all remaining monthly instalments by MPPMCL.

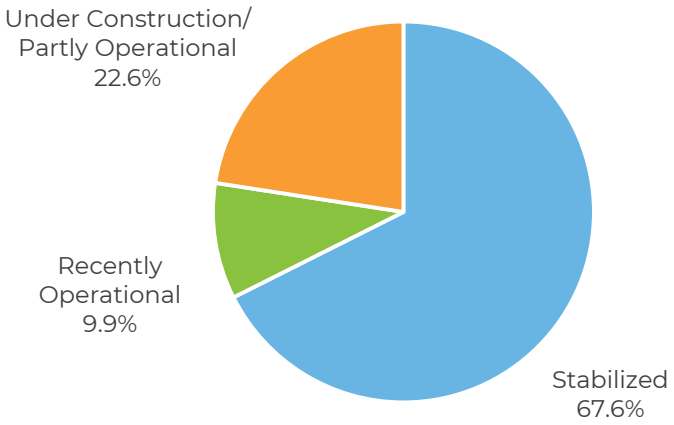
The chart below sets forth our Days of Receivables Outstanding from March 2024 to March 2026.



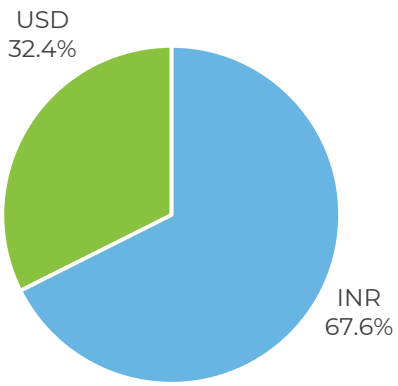
Extensive experience and relationships with key renewable energy lenders and investors

Our ability to access diversified pools of capital has enabled us to raise funding and refinance our projects regularly and on competitive terms to maximize our capital efficiency. Our capital structure and fundraising track record are aligned with our project development needs and growth plans and we raise an appropriate and efficient mix of funds according to our anticipated requirements. As of March 31, 2026, 50.24%, 31.52%,

17.17% and 1.08% of our total outstanding borrowings of ₹185,304.68 million (as per Ind AS) were sourced from Rupee term loans from banks and financial institutions, USD denominated notes on the International Exchange of India, Rupee denominated borrowings from our Promoter and Compulsory Convertible Debentures Series A issued to GE EFS India Energy Investments B.V. in Morjar Windfarm Development Private Limited, respectively. The total gross borrowing (excluding corporate loan) including undrawn debt to complete 3.5 GW is expected to be INR 157 billion shall mainly constitute for stabilized capacity. The split is as under:

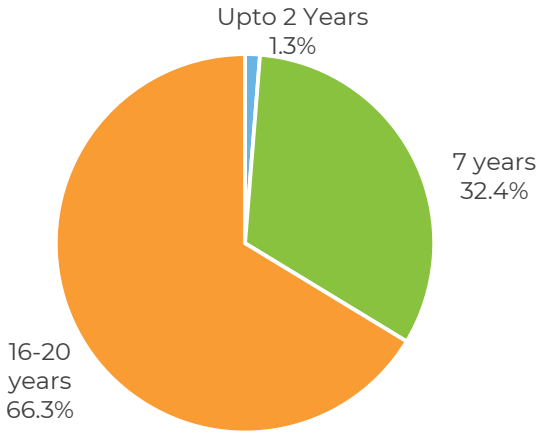


Since we began operations, we have enjoyed support from multiple domestic and international banks and financial institutions, including State Bank of India, Power Finance Corporation, REC Ltd, International Finance Corporation, Indian Renewable Energy Development Agency Limited, India Infrastructure Finance Company Limited, India Infradebt Limited, L&T Finance Limited, Tata Capital Limited, PTC India Financial Services Limited, Central Bank of India, ICICI Bank Limited, IndusInd Bank Limited, HDFC Bank Limited, Kotak Mahindra bank, RBL Bank Limited, Hero FinCorp, Olympus Capital Asia, Canada Pension Plan Investment Board, Ontario Municipal Employees' Retirement System, IDFC First Bank Limited, Deutsche Bank AG, J.P. Morgan Securities plc, Standard Chartered Bank, The Hongkong and Shanghai Banking Corporation Limited and Pierfront Capital. Recently, we have contracted our single largest non-recourse project financing sanction towards 4 C&I/ merchant project of ₹46,700.0 million from State Bank of India. Split between USD and INR borrowing (excluding corporate loan) including undrawn debt to complete 3.5 GW is as under:



The Group's portfolio benefits from a long-dated revenue profile, with approximately 66.3% of borrowing having a remaining tenor of 16–20 years (corresponds to long term project finance loan), while a further 32.4%

has a remaining tenor of approximately 7 years (corresponds to dollar loan availed by RG2). And only 1.3% of the portfolio has a remaining tenor of up to 2 years. Management believes that the predominance of long-term contracted assets provides substantial revenue visibility, enhances cash flow predictability and supports long-term debt servicing capacity, while limiting near-term recontracting risk. The split between long term debt and mid term debt for borrowing (excluding corporate loan) including undrawn debt to complete 3.5 GW is as under:

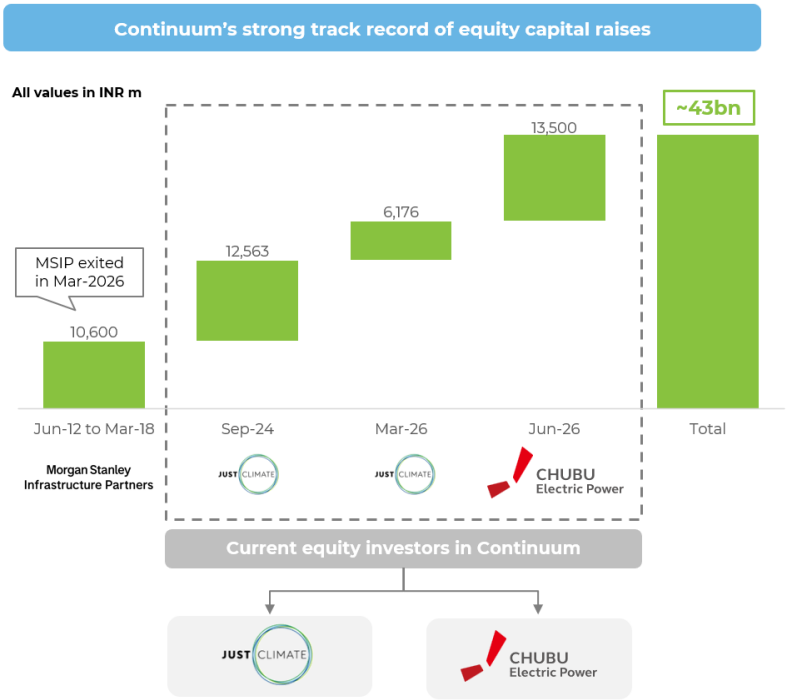


We have successfully raised several rounds of debt financing from renowned international debt investors including USD 561.0 million raised for the restricted group which was subsequently refinanced out of USD 650.0 million raised in 2024. Also, we actively hedged our foreign currency exposure risk through derivative financial instruments such as call spread option and call for bullet repayment. We have had robust relationship with established banking institutions rendering hedging services.

Weighted average cost of ₹borrowings for the Company is 8.9% and key agreements in place for ₹12.2 billion undrawn committed lines.

For details, see "*Description of Other Indebtedness*".

In addition, Continuum Green Energy Holdings Limited, the holding company of our Parent Guarantor, has invested ₹11,728.05 million equity in the Company as of March 31, 2026. Since inception, the Company has raised approximately ₹43 billion of equity capital from globally recognized strategic and financial investors. Following the successful exit of Morgan Stanley Infrastructure Partners in 2026, Continuum secured two successive equity infusions from Just Climate LLP (the "**Just Climate Fund**"), totaling approximately ₹18.7 billion, underscoring continued investor conviction in the Company's renewable energy platform and growth strategy. The Company also received ₹12,562.50 million in primary equity investment from JC Infinity (B) Limited, followed by ₹ 6,176.26 million from JC Infinity (A) Limited by way of issuance of a convertible instrument. The Just Climate Fund is an Article 9 Fund under the Sustainable Finance Disclosure Regulation of the European Union, invests in industrial climate solutions. We have also secured strategic equity investment of ₹13,500.0 million from Chubu Electric, an affiliate of Chubu Electric Power Co., Inc., Japan. For details, see "*— Recent Developments – Investment by Chubu Electric Power Company Netherlands B.V. ("Chubu Electric") in the Parent Guarantor*".



The ability to repeatedly raise substantial equity from global investors highlights the Company's strong governance standards, proven development and operating track record, and access to long-term capital required to support its expanding renewable energy portfolio and future growth initiatives. The participation of globally recognized investors and the Company's ability to repeatedly raise capital support its financial flexibility and position it well to execute its long-term expansion strategy in the renewable energy sector.

Experienced management team

We are led by a management team with extensive experience in the renewable energy sector, in-depth understanding of managing projects and a proven track record of superior performance. The senior management team of the Continuum Group, led by Arvind Bansal (Whole-time Director and Chief Executive Officer, who is also one of our Promoters) and Nandiwada Venkatesan Venkataramanan (Whole-time Director and Chief Operating Officer), possess complementary skills and have extensive experience and knowledge of the electricity sector. Under the leadership of Arvind Bansal, we have expanded from a 16.50 MW capacity in 2010 to 3.02 GWp through organic growth and acquisition and secured over 180 C&I consumers as of March 31, 2026.

Our senior management team have been associated with the Company for an average period of approximately 7 years, lending stability to its operations. The total number of our full-time employees as of March 31, 2026 is 423.

Our board provides us with expertise in the areas of corporate governance, ESG, business strategy, human capital management, law, intellectual property, investment management and capital allocation. Our shareholders investors have global experience in investing in infrastructure and sustainability and climate change.

For further details on our senior management team, see "***Management***".

Business Strategies

Continued focus on the sale of renewable energy to C&I consumers

Our current strategy for marketing renewable energy through open access focuses on targeting industrial consumers. According to the CRISIL Report, industrial consumers constitute approximately 80% of the electrical consumption in the C&I market, which in turn constitutes approximately 50% of total electricity consumption in India. According to the CRISIL Report, C&I consumers pay the highest per kWh tariffs and account for a significant percentage of distribution utilities revenues. We select industrial consumers who consume electricity 24x7, unlike commercial consumers who consume during daytime on some, and not necessarily all days of the week. Since wind farms and solar farms inherently produce energy all days of the year and, in particular, wind farms produce energy at all times of the day, our target market is industrial consumers. Those industrial consumers who buy part or all of their energy from the distribution utility have a grid connection to absorb the variability in the production of electricity by renewable sources and hence are a more suitable target market for us than those who produce all the energy they need captively without any connection to distribution utility grid. The latter category of consumers is usually larger and present an attractive market in the future when the costs of long-term electricity storage solution have reduced and the accuracy in forecasting the production of renewable energy has improved significantly.

The commercial consumer market, unless they are 24x7 consumers of electricity, is more suitable for rooftop solar sources of energy.

We intend to continue to focus on C&I consumers and by structuring the tariffs in our C&I PPAs as linked to the variable tariffs charged by distribution utilities to C&I consumers, we plan to take advantage of the increasing commercial and industrial tariffs.

Continue to add solar capacity to our existing wind projects and electricity storage capacity to our WSH projects

We aim to achieve a lower levelized cost of electricity generation ("**LCOE**") by adding solar capacity to our wind energy projects, leveraging the existing or shared evacuation infrastructure. By doing so, we incur only half to two-thirds of the transmission cost per kWh compared to standalone wind or solar projects. This approach reduces costs because the transmission cost is applied to the higher MW capacity of either the wind or the solar component, not the combined total, whereas the production volume for a WSH project per MW is nearly double that of a standalone wind project and triple that of a standalone solar project.

We also intend to enhance our current wind projects by integrating solar energy and introducing electricity storage to both existing and new WSH projects. This strategy aims to elevate value for our consumers and ourselves by meeting more power needs from a single supplier.

According to the CRISIL Report, WSH projects are advantageous due to the complementary generation patterns of wind (higher output in the mornings, evenings, and nights) and solar (daytime only), thus enabling generation throughout the day. Consequently, WSH projects require lower amount of storage capacity addition per MW compared to standalone wind or solar projects. Further, WSH projects allow for more efficient utilization of storage capacity compared to standalone solar projects, as they can operate two storage-discharge cycles – storing solar energy during the day for evening peak discharge, and storing wind energy at night for morning peak discharge – whereas standalone solar projects support only one cycle.

Adding electricity storage capacity to our current WSH projects offers several benefits. It carries lower risk as it builds on existing operational projects. It allows us to transform variable supplies into dispatchable supplies, enabling us to meet increased electricity demand from the same consumers without exceeding our current capacities. We can also shift some supplies from lower-priced daytime and night-time hours to peak tariff periods in the morning and late evening, thereby increasing profitability. Additionally, it allows having higher

AC:DC loading of solar energy at a lower marginal cost per MW using the existing dedicated evacuation infrastructure.

We possess the following significant technical and commercial advantages to achieve the above benefits:

(i) Our wind projects are designed to facilitate the addition of solar hybrid capacity due to our exclusive dedicated evacuation infrastructure (like pooling substations and EHV transmission lines), and we own all the wind turbines connected to the dedicated evacuation infrastructure (except in Surajbari project (Gujarat), Dayapar 1 project (Gujarat) and Dangri project (Rajasthan)).

(ii) As most tariffs in our PPAs with C&I consumers are not fixed but tied to the tariffs charged by distribution utilities, we can benefit from shifts to hours when distribution utilities charge higher tariffs without needing amendments in our PPAs.

(iii) Tariffs in most of our C&I PPAs are structured as a pre-agreed discount to the variable tariff charged by the distribution utilities to C&I consumers. Therefore, we can add electricity storage to our projects without the need for amending such existing PPAs and increase our net tariff realizations by supplying more energy during higher discom tariff morning and evening hours and reducing the supply during day time lower discom tariff hours.

(iv) Given that the lock-in periods in our C&I PPAs typically range from one to five years, we have the flexibility to realize the full value of our additional electricity storage capacity by offering such capacity when the lock-in periods conclude. If our agreements locked us in for longer durations, our ability to fully leverage the value of added storage capacity would be limited. Once we have maximized a site's potential by adding the necessary solar and storage capacities, we can aim to secure longer term lock-ins in our PPAs.

(v) We have several projects where we have secured 20-25 years policy benefits of banking facilities without limits and at low or no costs. We can strategically combine this implicit storage capability (provided by the distribution grids) using additional electricity storage capacity in the same or other projects to deliver high-value solutions to our C&I consumers.

With the electricity storage capital expenditure declining substantially over the past few years, we intend to start adding electricity storage capacity on our existing projects from Fiscal 2026. This will give us ability to provide dispatchable energy supply through our WSH projects, which will further enhance the attractiveness of our projects.

Build self EPC and O&M capabilities for solar projects

We have established an in-house team specializing in Solar – Design, Engineering & Procurement to execute the EPC of our solar projects. Currently, we are implementing 438.7 MWp solar project, which is anticipated to be commissioned by September 2027. This self-EPC strategy will enable us to reduce our capital expenditure and provide us with control over maintaining the quality and timely delivery of the solar plant. Additionally, we plan to conduct the O&M of these solar projects internally, enhancing system availability and reducing O&M costs.

Continue to strengthen our development and O&M capabilities, with a focus on technology upgrades

We plan to enhance our development and O&M capabilities through strategic technology upgrades. By leveraging advanced real-time artificial intelligence-based monitoring systems, we intend to further optimize our wind and solar projects. Our focus will be on providing our operations team with the tools they need to proactively manage and maintain equipment health, thereby minimizing downtime and maximizing efficiency.

We intend to invest in and expand our data analytics solutions to gain deeper insights into equipment performance and predictive maintenance requirements. This will enable us to better anticipate and address potential issues, ensuring that our assets operate at peak efficiency. Our commitment to technology upgrades will also involve collecting and analyzing greater volumes of data to continuously benchmark and improve our equipment performance.

In addition, we intend to strengthen our in-house O&M capabilities by increasingly digitalizing various processes and integrating these advanced technologies with our existing processes. For forthcoming solar projects, we intend to perform operation and maintenance internally. This will allow us to identify and address potential problems before they escalate, ensuring that maintenance is performed proactively and efficiently. By focusing on these technology upgrades, we aim to sustain and enhance our operational excellence, ensuring long-term success and reliability in our renewable energy projects.

Continuous evaluation of new states for expansion based on policy and attractiveness of consumer base

We plan to broaden our reach to C&I consumers in wind-rich states with a solid C&I base and potential growth in C&I demand like Andhra Pradesh and Telangana in India, in addition to the states in which we currently have operational or under-construction projects, by establishing WSH projects linked to InSTS. For non-wind-rich states, we plan to set up WSH projects in wind-rich states connected to the ISTS. ISTS connected projects entail lower cost in selling on merchant exchanges than InSTS connected projects. Therefore, our ISTS connected projects also allow us higher flexibility in selling on merchant exchanges in addition to C&I projects. 126.0 MWp out of 3.02 GWp of operational capacity is earmarked for sales on merchant exchanges which can be shifted overtime to sales to C&I consumers in non-wind rich states.

Following the introduction of the Green Energy Open Access Rules, 2022 by the GoI, state regulatory commissions have progressively adopted similar regulations for their respective states, aligning closely with the national guidelines. Consequently, additional markets are becoming available for our growth. We intend to continue to evaluate new states for expansion based on the regulatory policies and attractiveness of consumer base. When evaluating expansion opportunities for connecting projects to the InSTS, we consider regulatory policies, power purchase costs for distribution utilities, consumer profiles and the depth of the 24/7 industrial consumer base in each state. For expanding into non-wind rich states with facilities connected to the inter-state transmission grid, we focus on site quality, execution risks and evacuation infrastructure, identifying states with favorable regulations and a strong industrial base to access C&I consumers.

Develop new cross-selling or upselling opportunities to existing consumers

Our C&I consumers span a wide range of industries. A majority of our C&I consumers in terms of capacity are multinational companies or Indian consumers or industrial groups. This gives us a unique opportunity to cross sell or upsell to our consumers. We intend to leverage our extensive base of over 180 C&I consumers by providing renewable electricity to their production sites in various states and utilizing their referrals to acquire new clients. In terms of upselling, several of our consumers who began purchasing electricity from our Tamil Nadu C&I project also later started procuring electricity for their facilities in Gujarat once we established capacity there, and similarly in Madhya Pradesh. We intend to continue riding on such momentum to provide more energy to our customers' wider group. In terms of cross-selling, we intend to offer a suite of services, including energy transition consulting, to help our clients navigate the shift towards sustainable energy sources. Additionally, we will be able to start providing energy management solutions and energy efficiency solutions to optimize energy usage and reduce costs, as well as behind-the-meter battery network solutions designed to minimize fixed charges and enhance energy reliability.

Continue to focus on our ESG targets

We have refreshed our sustainability roadmap with three-year and ten-year targets across material ESG outcomes, including climate action, biodiversity and habitat management, water stewardship, waste

management, health and safety, employee wellbeing, diversity and inclusion, community engagement, customer value proposition, environmental and social risk management, integrated reporting and minimum safeguards. These targets were approved by our ESG Committee on July 11, 2025. We have set a target to achieve net-zero Scope 1 and Scope 2 greenhouse gas emissions across our operations by Fiscal 2035, and intend to seek validation of our climate targets under the Science Based Targets initiative ("SBTi").

During Fiscal 2025, our renewable energy portfolio generated approximately 3,595.52 GWh of clean electricity and contributed to the avoidance of approximately 2.11 million tCO_2e of emissions, which we disclose separately as a climate-impact metric and do not net against our reported Scope 1, Scope 2 or Scope 3 emissions. Based on our current development and construction pipeline, commissioning timelines, operational performance and future grid emission factors, we estimate that our annual avoided greenhouse gas emissions could increase to approximately 4 million tCO_2e by 2030.

We continue to implement initiatives to reduce our environmental footprint and improve resource efficiency across our operations. These include deployment of robotic and water-efficient solar panel cleaning technologies, rainwater harvesting systems, groundwater recharge pits, aquifer recharge measures and smart water management practices. During Fiscal 2025, our total water withdrawal was approximately 72.25 ML, and our long-term water stewardship roadmap includes implementing automated or waterless robotic cleaning systems across solar capacity, reducing absolute water usage by 20% against the Fiscal 2025 baseline, and constructing groundwater recharge pits at all solar project sites in pursuit of net water positivity.

Waste management and circularity are also key components of our ESG strategy. We are working towards responsible end-of-life management of solar PV modules, improved hazardous waste tracking and disposal, zero e-waste to landfill, recovery and reuse of construction and demolition waste, and tracking and recycling of used oils, cables, batteries and electrical waste through authorized vendors.

Biodiversity preservation remains a core focus area. Our projects undergo Environmental and Social Impact Assessments ("**ESIA**"), including biodiversity screening and ecological risk assessments, and we are progressively strengthening our Environmental and Social Management System ("**ESMS**") and biodiversity governance framework. We have implemented mitigation measures such as bird diverters on transmission lines, spike guards on electrical infrastructure, and site-specific restoration initiatives. As of Fiscal 2025, we had planted approximately 11,000 native trees across project locations to support ecological restoration and enhance green cover.

Health and safety are central to our operational culture. During Fiscal 2025, we recorded zero fatalities, achieved a Total Recordable Injury Rate ("**TRIR**") of 0.08 and a Lost Time Injury Frequency Rate ("**LTIFR**") of 0.04, reported using international conventions. We continue to reinforce our "Zero Harm" philosophy through life-saving rules, DuPont-aligned safety training, contractor safety management, digital incident reporting initiatives, emergency response training and engineering controls to reduce exposure to high-risk activities.

Our people strategy focuses on employee wellbeing, diversity and inclusion. As of Fiscal 2025, we had 308 employees, including 36 women, and have set a medium-term target to achieve 35% women representation at the Head Office by Fiscal 2028, alongside efforts to increase female representation at site offices and ensure that recruitment processes for Head Office roles make best efforts to include at least one female candidate.

We are also strengthening community engagement, grievance redressal and CSR program. Our roadmap includes developing stakeholder matrices for project sites, publishing a grievance redressal policy aligned with international standards, appointing trained grievance redressal focal points at each site and within the corporate ESG team, and embedding grievance redressal across the project lifecycle.

Business Description

Our Projects

The following tables set forth certain key data of our operational and under-construction projects as of March 31, 2026:

Operational projects	Operational capacity (MW/MWp)	Off-taker	Type	Actual or expected commissioning fiscal year	PPA Tenor	Tariff (₹/kWh)
Surajbari 1 (Gujarat)	16.50	Gujarat Utility	Wind	2008	20 years from COD	₹3.37 per kWh
Surajbari 2 (Gujarat)	18.00	C&I	Wind	2013	5-15 years	C&I Tariffs[1]
Bothe (Maharashtra)	199.70	Maharashtra Utility[2]	Wind	2015	13 years	101.00 MW – ₹5.81 per kWh 92.40 MW – ₹5.70 per kWh
Ratlam 1(Madhya Pradesh)	170.00	Madhya Pradesh Utility	Wind	2016	25 years	Tariff of ₹5.92 per kWh + GBI
Periyapatti (Tamil Nadu)	226.80	C&I	WSH	2018 - 2021	3-25 years	C&I Tariffs[1]
Rajkot (Gujarat)	429.22	C&I	WSH[3]	2020 – 2024	3-25 years	C&I Tariffs[1]
Morjar (Gujarat)	148.50	SECI	Wind	2023 - 2024	25 years	₹2.82 per kWh
Dayapar 1 (Gujarat)	126.00	Merchant	Wind	2023 - 2024	NA	Merchant
Ratlam 2 (Madhya Pradesh)	203.03	C&I	WSH	2024-2025	15-25 years	C&I Tariffs[1]
Dalavaipuram 1 (Tamil Nadu)	272.40	C&I	WSH	2024-2025	10-15 years	C&I Tariffs[1]
Dalavaipuram 2 (Tamil Nadu)	61.25	C&I	WSH	2025	10-25 years	C&I Tariffs[1]
Bhavnagar (Gujarat)	300.80	C&I	WSH	2025	3-25 years	C&I Tariffs[1]
Kalavad 1 (Gujarat)	182.90	C&I	WSH	2025	3-25 years	C&I Tariffs[1]
Kalavad 2 (Gujarat)	128.60	C&I	WSH	2025	3-25 years	C&I Tariffs[1]
Dangri 1 (Rajasthan)	225.00	C&I	WSH	2025	20-25 years	C&I Tariffs[1]
Morjar 2 (Gujarat)	79.70	C&I	WSH	2026	NA	C&I Tariffs[1]
Dangri 2 (Rajasthan)	50.00	C&I	WSHB	2026	20-25 years	C&I Tariffs[1]
Kalavad 3 (Gujarat)	19.00	C&I	WSH	2026	10-25 years	C&I Tariffs[1]
Toravi (Karnataka)	163.94	C&I	WSH	2026	20 years	C&I Tariffs[1]
Total Operational Capacity	**3,021.34**					

Notes:

(1) Varying tariffs set lower than the industrial tariff charged to the consumers by the distribution utilities.

(2) PPAs are pending for 6.30 MW capacity.

(3) Rajkot site include the Rajkot 1 project (Gujarat) (101.20 MW), the Rajkot 2A project (Gujarat) (25.20 MW), the Rajkot 2B project (Gujarat) (28.0 0MW), the Rajkot 3 project (Gujarat) (239.90 MWp) and Rajkot 4 Gujarat (34.9MWp).

Under construction projects	Under construction capacity (MW/MWp)	Off-taker	Type	Actual or expected commissioning fiscal year	Status	PPA Tenor	Tariff (₹/kWh)
Ratlam 2 (Madhya Pradesh)	47	C&I	Solar capacity (part of WSH project)	2026	• 203.03 MWp already operational • Connectivity secured • Dedicated evacuation infrastructure (pooling substation, EHV transmission line, grid substation bay) operational • Contract with land aggregator executed for balance land - part acquired, balance identified and under execution • Balance of plant contracts awarded • Land Procurement Completed and Piling, Road 33 KV Line work in progress	5-15 years	C&I Tariffs
Dayapar 2 (Gujarat).....	36	Merchant	Wind	2027	• Dayapar 1 (126 MW) already operational • Evacuation infrastructure (pooling substation, EHV transmission line, grid substation bay) operational • Turnkey wind project contract awarded and under delivery • 100 % land acquired	N/A	Merchant
Dangri 1 & 2 (Rajasthan).....	100	C&I	WSH	2027	• Dangri 1 (225 MWp) and Dangri 2 (50 MWp) already operational • Connectivity secured in the name of RE Park Developer – exclusivity for assignment to the project executed • Evacuation infrastructure (EHV transmission line, grid substation bay operational, pooling substation transformer capacity augmentation underway) • Turnkey wind project contracts awarded and delivery underway • Solar module contract awarded for 150 MWp and delivery underway, contract for remaining is under contracting • Balance of plant contracts for solar project awarded • Battery storage LoA awarded for 40 MWh to Waaree Renewable Technologies Limited with an option with the Company to increase up to 500 MWh over two years.	5-15 years	C&I Tariffs 4
Kudligi (Karnataka)	128.74	C&I	WSH	2027	• Connectivity secured for wind capacity – to be converted into hybrid capacity	5-15 years	C&I Tariffs 4

Under construction projects	Under construction capacity (MW/MWp)	Off-taker	Type	Actual or expected commissioning fiscal year	Status	PPA Tenor	Tariff (₹/kWh)
					• Evacuation infrastructure (EHV transmission line, grid substation bay operational, pooling substation transformer capacity construction underway) • Wind turbine contract awarded • Balance of Plant contracts for wind as well as solar capacity awarded; • Solar module procurement discussions ongoing • Contract with land aggregator executed, few acquired, balance identified and under execution		
Toravi (Karnataka).....	18.9	C&I	WSH	2027	• 164.9 MWp already operational • Connectivity secured • Evacuation infrastructure (EHV transmission line, grid substation bay operational, pooling substation transformer capacity construction underway) • Wind turbine contract awarded • Balance of Plant contracts for wind as well as solar capacity awarded • Solar module procurement discussions ongoing • Contract with land aggregator executed • Wind and Solar Commissioning Completed	5-15 years	C&I Tariffs 4
Kalavad 3 (Gujarat).....	176	C&I	WSH	2027	• 19 MWp capacity commissioned • Connectivity secured • Dedicated evacuation infrastructure (EHV transmission line, grid substation bay operational, pooling substation transformer capacity augmentation underway) operational • Wind turbine contracts awarded for entire capacity and delivery underway for Kalavad 3 • Solar module contract awarded for 90.00 MWp solar capacity and delivered, contract for remaining is under contracting • Balance of plant contracts awarded • Majority land acquired	5-15 years	C&I Tariffs4

Under construction projects	Under construction capacity (MW/MWp)	Off-taker	Type	Actual or expected commissioning fiscal year	Status	PPA Tenor	Tariff (₹/kWh)
Periyapatti	30	C&I	Solar capacity (part of WSH project)	2027	• Brownfield Expansion • Connectivity secured • Dedicated evacuation infrastructure (pooling substation, EHV transmission line, grid substation bay) operational • Land Procurement Completed • Equipment Civil Works in Progress	5-15 years	C&I Tariffs 4
DRPL-3-(Tamilandu).....	39.1	C&I	WSH	2027	• Connectivity Secured • Dedicated evacuation infrastructure (pooling substation, EHV transmission line, grid substation bay) Operational • Vendor Finalisation in Progress	5-15 years	C&I Tariffs 4
Ratlam-3.....	247.2	C&I	WSH	2027	• Connectivity Secured. Hybrid Conversion in progress • EHV Line -Already commissioned • PSS-Already commissioned • BOP Vendor Finalised • PSS Construction work Initiated	5-15 years	C&I Tariffs 4
Bhetali/ Dilwada	125	C&I	WSH	2027	• Securing Connectivity in Progress • Bhetali-Dedicated evacuation infrastructure (pooling substation, EHV transmission line, grid substation bay) • Dilwada-New Infrastructure to be built • Vendor finalisation in progress	5-15 years	C&I Tariffs 4
Akal Devikot.....	180	C&I	WSH	2027	• Securing Connectivity in Progress • Dedicated evacuation infrastructure (pooling substation, EHV transmission line, grid substation bay) Available. Only transformer • GSS -Already Commissioned • EHV Line -Already commissioned • PSS-Already commissioned • Vendor Finalised for BOP.	5-15 years	C&I Tariffs 4
Morjar-3.....	60	C&I	WSH	2027	• EHV Line -Already commissioned • SS-Already commissioned. New Transformer with 33 KV Line required for BESS. Procurement in Progress	5-15 years	C&I Tariffs 4

Under construction projects	Under construction capacity (MW/MWp)	Off-taker	Type	Actual or expected commissioning fiscal year	Status	PPA Tenor	Tariff (₹/kWh)
VPP Project.....	36.3	C&I	WSH	2027	• Power to be sold on exchange and contract for difference to be signed.	5-15 years	C&I Tariffs 4

Summary of our 4.2 GW capacity

Project Name	Entity/SPV Full Name	State	Counter party	Wind Capacity (MW)	Solar DC Capacity (MWp)	Total Project Capacity (MWp)	BESS (MWh)	Total Commissioned Capacity MWp	Project Type	COD (CY)	Equipment
Surajbari I	Continuum Green Energy Ltd.	Gujarat	GUVNL	16.50	—	16.50		16.50	Wind	2007	Vestas
Surajbari II	Continuum Green Energy Ltd.	Gujarat	C&I (TP)	18.00	—	18.0		18.00	Wind	2012	Vestas
Bothe	Bothe Windfarm Development Pvt. Ltd.	Maharashtra	MSEDCL	199.70	—	199.70		199.70	Wind	2014	Vestas, Suzlon
Ratlam 1	DJ Energy Pvt. Ltd.	Madhya Pradesh	MPPMCL	94.00	—	94.00		94.00	Wind	2015	Inox
Ratlam 1	Uttar Urja Projects Pvt. Ltd.		MPPMCL	76.00	—	76.00		76.00	Wind	2015	
Periyapatti	Watsun Infrabuild Pvt. Ltd.	Tamil Nadu	C&I (GC)	148.00	78.80	226.8		226.80	WSH	2020	Vestas, Adani
Rajkot 1	Trinethra Wind and Hydro Power Pvt. Ltd.	Gujarat	C&I (TP)	101.20	—	101.2		101.20	Wind	2019	Vestas
Rajkot 2A	Renewables Trinethra Pvt. Ltd.	Gujarat	C&I (TP)	25.20	—	25.2		25.20	Wind	2020	Siemens Gamesa
Rajkot 2B	Kutch Windfarm Development Pvt. Ltd.	Gujarat	C&I (TP)	28.00	—	28.0		28.00	WSH	2022	Inox
Rajkot 4 (Exp)	Kutch Windfarm Development Pvt. Ltd.	Gujarat	C&I (TP)	—	34.92	34.9		34.92	WSH	2025	TBD
Rajkot 3	Continuum Trinethra Renewables Pvt. Ltd.	Gujarat	C&I (TP)	99.90	140.00	239.9		239.90	WSH	2023	GE, Waaree
Dayapar	Continuum Power Trading (TN) Pvt. Ltd.	Gujarat	Merchant	126.00	—	126.00		126.00	Wind	2023	Inox
Bhavnagar 1	CGE Hybrid Energy Private Limited	Gujarat	C&I (TP)	110.70	170.00	280.7		280.70	WSH	2024	Senvion, Waaree/Premier
Kalvad 1	Morjar Renewables Pvt. Ltd.	Gujarat	C&I (TP)	64.80	100.00	164.8		164.80	WSH	2024	Senvion, Waaree
MRPL Expansion	Morjar Renewables Pvt. Ltd.	Gujarat	C&I (TP)	8.10	10.00	18.1		18.10	WSH	2026	Senvion, Premier
DRPL	Dalvaipuram Renewables Pvt. Ltd.	Tamil Nadu	C&I (GC)	118.80	153.60	272.4		272.40	WSH	2024	GE, Zetwerk Manufacturing Businesses Private Limited (Longi)
DRPL2	Dalvaipuram Renewables Pvt. Ltd.	Tamil Nadu	C&I (GC)	—	61.25	61.3		61.25	WSH	2025	Waaree/Premier
Ratlam 2	Continuum MP Windfarm Development Pvt. Ltd.	Madhya Pradesh	C&I (GC)	99.90	103.13	203.0		203.03	WSH	2024	GE, Waaree/Premier
Morjar 1	Morjar Windfarm Development Pvt. Ltd.	Gujarat	SECI	148.50	—	148.50		148.50	Wind	2023	GE
Morjar 2	CGE Renewables Private Limited	Gujarat	C&I (GC)	29.70	50.00	79.70		79.70	WSH	2025	Senvion, Premier
CGE Shree Digvijay	CGE Shree Digvijay Cement Green Energy Pvt. Ltd.	Gujarat	C&I (GC)	8.10	12.00	20.1		20.10	WSH	2025	Senvion, Waaree/Premier
Kalvad2	Jamnagar Renewables One Pvt. Ltd.	Gujarat	C&I (GC)	48.60	80.00	128.6		128.60	WSH	2026	Senvion, Premier

Project Name	Entity/SPV Full Name	State	Counter party	Wind Capacity (MW)	Solar DC Capacity (MWp)	Total Project Capacity (MWp)	BESS (MWh)	Total Commissioned Capacity MWp	Project Type	COD (CY)	Equipment
Fully Commissioned Projects		**Sub-Total**		1,569.70	993.70	2,563.40	—	2,563.40			
Partially Operational & about to be completed projects											
Dangri 1	CGE II Hybrid Energy Private Limited	Rajasthan	C&I (GC)	99.00	150.00	249.0		225.00	WSH	Sep26 E	Inox, Waaree/Premiere
Dangri2	CGE II Hybrid Energy Private Limited	Rajasthan	C&I (GC)	51.00	75.00	126.0	90.27	50.00	WSH	Sep26 E	Inox
Kalvad3/JRTPL	Jamnagar Renewables Two Pvt. Ltd.	Gujarat	C&I (GC)	75.00	120.00	195.0		19.00	WSH	Sep26 E	Inox/Vayona, Waaree/Premier
Toravi/Bhuj Wind	Bhuj Wind Energy Private Limited	Karnataka	C&I (GC)	70.20	112.64	182.8		163.94	WSH	Sep26 E	Senvion, Premier
Dayapar 2/CTN Exp.	Continuum Power Trading TN Private Limited	Gujarat	C&I (GC)	36.00	-	36.00		—	Wind	Dec26E	Inox
Ratlam 2	Continuum MP Windfarm Development Private Limited	Madhya Pradesh	C&I		47.00	47.0		—	WSH	Dec26E	
Kudligi	Shubh Wind Power Private Limited	Karnataka	C&I (GC)	51.30	77.44	128.7		—	WSH	Sep26 E	Senvion, Premier
Total				382.50	582.08	964.58	90.27	457.94			
				1,952.20	1,575.78	3,527.98	90.27	3,021.34			
Under construction											
Periyapatti	Watsun Infrabuild Pvt. Ltd.	TamilNadu	C&I	—	30.00	30.0					
DRPL-3	Dalvaipuram Renewables Pvt. Ltd.	TamilNadu	C&I	21.60	17.50	39.1					
Ratlam-3	CGE 27 Hybrid Energy Private Limited	Madhya Pradesh	C&I	99.00	148.20	247.2					
Bhetali/Advi-Dilwada	CGE 29 Hybrid Energy Private Limited/ CGE 31 Hybrid Energy Private Limited	Gujarat	C&I	50.00	75.00	125.0					
Akal Devikoot	Enermaxx Solar Private Limited	Rajasthan	C&I	72.00	108.00	180.0	45.00				
Morjar-3		Gujarat	C&I	—	60.00	60.0	360.00				
VPP Project		TBD	C&I	36.30	—	36.3			Wind		
Sub-total – New Projects				278.90	438.70	717.60	405.00				
				2,231.10	2,014.48	4,245.58	495.27				

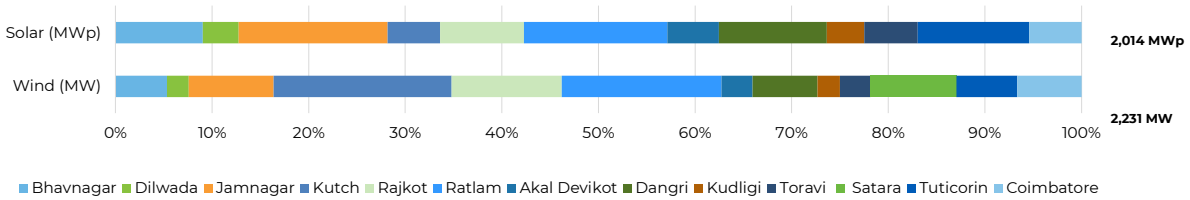
Geographic Diversification

Portfolio spans 6 states across India's key wind and solar resource zones — sites within each state are geographically separated, producing weakly correlated generation and smoother cash flows

State	Share	Wind (MW)	Solar (MWp)	Total (MWp)	Sites & Resource Zones
Gujarat	**44%**	1,031	852	1,883	5 districts, 303 km apart — coastal Kutch vs inland Saurashtra wind regimes
Madhya Pradesh	**16%**	369	298	667	Ratlam cluster — diversified by technology, off-take & resource season
Rajasthan	**13%**	222	333	555	2 districts, 98 km apart — Thar desert high - irradiance solar belt
Karnataka	**7%**	122	189	311	2 districts, 69 km apart — Bellary-Koppal plateau wind belt
Tamil Nadu	**15%**	288	341	630	2 districts, 282 km apart — Palakkad gap vs southern coast wind corridors
Maharashtra	**5%**	200	0	200	Satara cluster — Western Ghats wind belt

- No single site exceeds 9% of total portfolio capacity by technology
- Sites span distinct wind corridors (coastal vs inland) and solar belts (desert vs plateau)
- Intra-state separation up to 303 km reduces weather correlation between sites
- Diversification by geography, technology & off-take smooths portfolio output & cash flows

The Parent Guarantor's renewable energy portfolio is geographically diversified across six states in India's key wind and solar resource regions, reducing concentration risk and enhancing generation stability. The portfolio comprises approximately 4.2 GWp of operational and under construction capacity, including 2,231 MWp of wind capacity and 2,014 MWp of solar capacity, with no single site accounting for more than 9% of the total portfolio capacity by technology.



As of the date of this Offering Circular, Gujarat represents the largest share of the portfolio with 1,883 MWp/MW (44%), followed by Madhya Pradesh (667 MWp/MW or 16%), Tamil Nadu (630 MWp/MW or 15%), Rajasthan (555 MWp/MW or 13%), Karnataka (311 MWp/MW; 7%) and Maharashtra (200 MW or 5%). The portfolio is diversified across multiple districts and resource zones within each state, with intra-state separation of up to approximately 303 kilometers between project locations.

The wind portfolio spans distinct wind corridors, including coastal and inland wind regimes in Gujarat, the Bellary–Koppal plateau wind belt in Karnataka, the Palakkad Gap and southern coastal wind corridors in Tamil Nadu, and the Western Ghats wind belt in Maharashtra. The solar portfolio is similarly diversified across multiple solar irradiation zones, including the Thar Desert region in Rajasthan and plateau regions in central India. In Madhya Pradesh, resource diversity is further enhanced through a mix of wind and solar assets as well as exposure to different offtake arrangements and seasonal generation profiles.

We believe that this geographic diversification reduces the correlation of weather patterns and generation output across projects, mitigates site-specific resource variability and operational disruptions, and contributes to smoother portfolio-wide generation and cash flows. Diversification across geographies, technologies and off-taker bases also supports operational resilience and reduces concentration risk arising from local climatic, regulatory or grid-related events.

Policy benefits

Several of our projects enjoy benefits under GoI and Indian state policies, some of which result in our long-term advantage over our peers, including:

(i) *Energy banking facility:* An arrangement between the grid operator and renewable energy generator/ consumer where surplus electricity, i.e., renewable energy generation is higher than the consumption by the consumer in any particular period, is fed into the grid and is supplied back to the consumer during periods of deficit, i.e., consumption by the consumer is higher than the renewable energy generation. Energy banking facility is generally available within a defined period, i.e., on a monthly or yearly basis. Banking facility is very valuable for variable renewable energy production as it is effectively an energy storage facility provided by the distribution utility with no capital expenditure needed on our part. These facilities enable a higher proportion of replacement of fossil electricity purchases from the distribution utility by renewable energy procured from us at prices that are set lower than the variable tariffs charged by distribution utilities. Therefore, they increase the potential economic savings to the consumer and also enable them to displace higher portion of their fossil fuel electricity consumption. This improves our bargaining ability to obtain better tariffs in our C&I capacities.

(a) Our 148.00 MW wind capacity in our Periyapatti project (Tamil Nadu) benefits from a banking facility that allows us to store electricity and use it anytime within the fiscal year, at a cost of 14% in kind. There is no restriction on the amount of production that can be banked. For projects commissioned after March 2020, the banking facility is only for a month and banked energy must be used within the same month and within tariff time zones only.

(b) 394.30 MWp of C&I projects in Gujarat, India which were commissioned from Fiscal 2020 to Fiscal 2024 benefit from an unlimited monthly banking facility, costing either 2% or nil for 25 years. Newer projects have a monthly banking limit of 30% of net purchases from distribution utilities, with banking charge reflecting actual banking cost to distribution utilities, revised quarterly. The interim cost is set at ₹1.50/kWh while the regulatory commission evaluates the actual cost of banking to the distribution utilities.

(ii) *Waiver of certain charges:* Commercial and industrial consumers are charged higher tariffs by distribution companies to subsidize the supply of electricity to agriculture/ households at nil/ lower price. Therefore, when a commercial and industrial consumer diverts its purchases from a distribution companies to open access route, a cross subsidy surcharge is to be paid by such commercial and industrial consumer to offset the higher price it would have normally paid to the distribution companies had it continued to be the consumer of the said distribution companies. 408.70 MWp of C&I projects in Gujarat, India which were commissioned from Fiscal 2013 to Fiscal 2024 also enjoy a 50% or 100% waiver of cross subsidy surcharge (currently ₹1.67/kWh) for a period of 25 years. Newer projects enjoy only nil to 25% waiver (if renewable attribute is surrendered to the distribution utility) of cross subsidy surcharge.

We anticipate that in the future, we will be able to sustain our competitive edge by combining supply sources for a consumer from both existing facilities with benefits and new sources without benefits. For banking facilities, by merging supplies from older and newer projects, we could avoid using banking facilities for new projects (thus eliminating banking charges) by providing banking facilities on existing capacities to the same consumer while still meeting their banking needs. Similarly, regarding the waiver of cross-subsidy surcharges, we could fulfill the renewable purchase obligations of a consumer by supplying renewable energy from older projects in Gujarat, India, while also benefiting from the 25% cross-subsidy surcharge waiver on new projects by surrendering renewable energy attributes to the distribution utility.

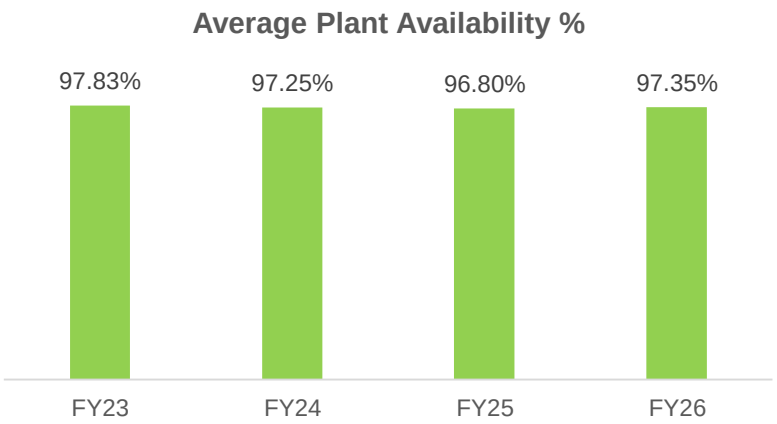
(iii) *Waiver of transmission and wheeling charges upon BESS installation:* 375.00 MWp of our WSH projects in Rajasthan, India will enjoy 100% waiver on transmission and wheeling charges for a period of 7 years upon installation of BESS equivalent to more than 30% of the capacity of the project.

The GoI and the state governments have implemented laws, regulations and policies to encourage renewable energy sales to C&I consumers at improved rates. For details, see "*Regulation*".

Operational performance

Some of the operating metrics we track at our projects are plant (wind turbines and solar plants, as the case may be) availability, internal grid availability and external grid availability. Plant availability and internal grid availability are a function of quality of our projects and quality of our operations and maintenance practices. The external grid availability is largely a function of the quality of electricity grid owned and maintained by transmission utilities that our wind and solar projects are connected to. We have achieved industry leading availabilities as set out in the chart below for the periods indicated:

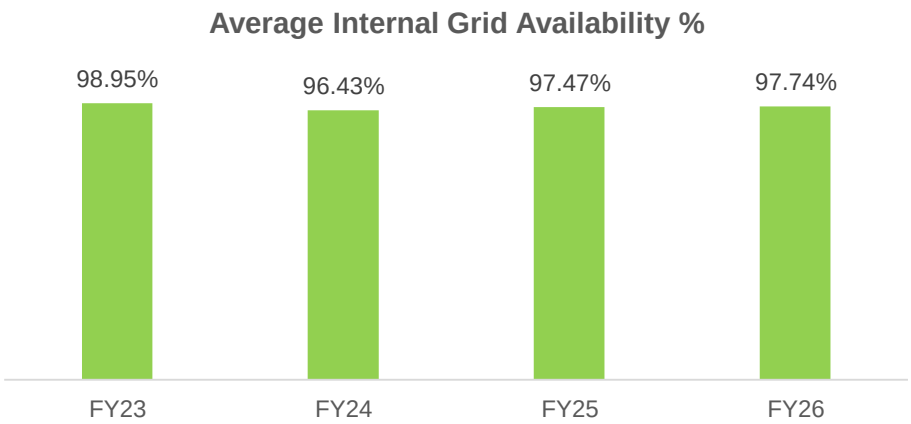
Average Plant Availability (%)



Note:

(1) Average Plant availability is calculated as weighted average of Plant Availability by fully operational project capacity in the portfolio during the period.

Average Internal Grid Availability (%)

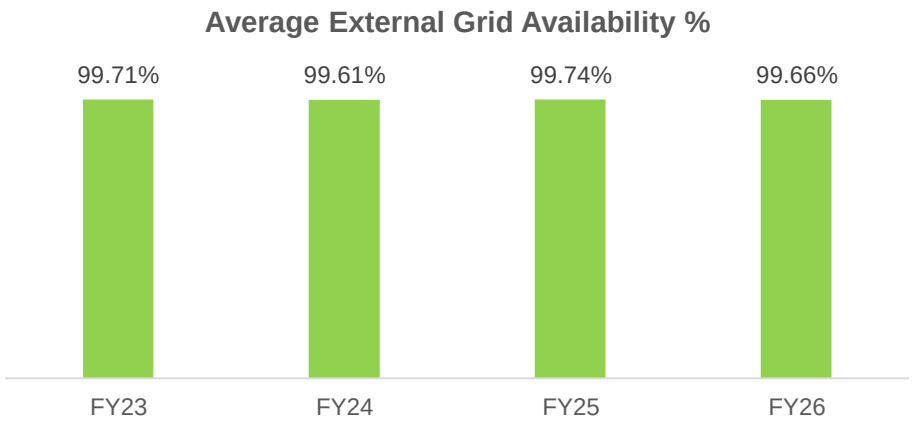


Notes:

(1) Average Internal Grid Availability is calculated as weighted average of Internal Grid Availability by fully operational project capacity in the portfolio during the period.

(2) Lower internal grid availability during Fiscal 2024 due to shutdown taken for repair for the damaged caused due to heavy rainfall during cyclone in November 2023 in Rajkot, Gujarat.

Average External Grid Availability (%)

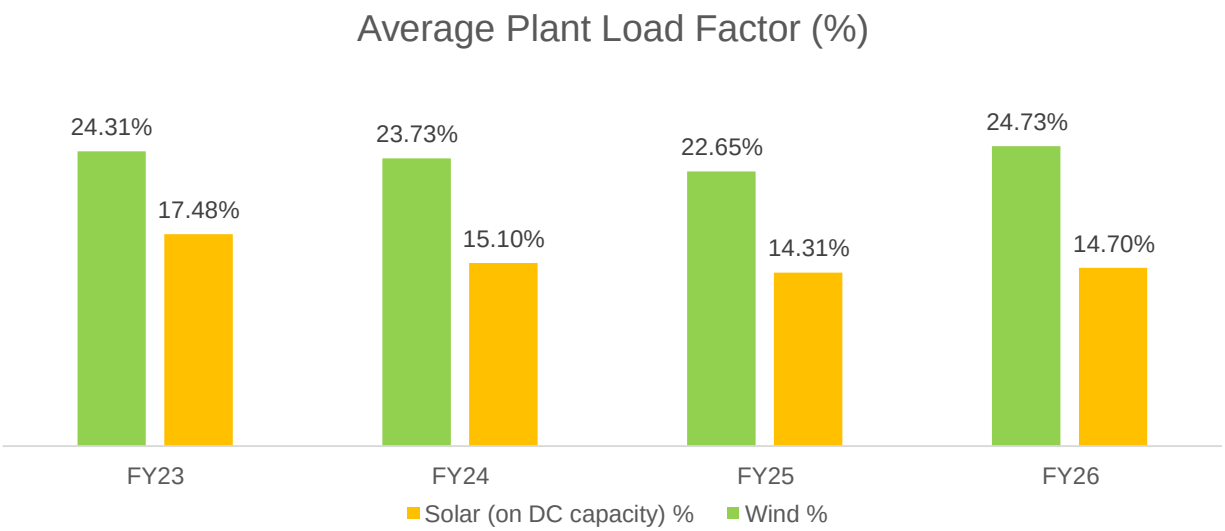


Note:

(1) Average external grid availability is calculated as weighted average of External Grid Availability by fully operational project capacity in the portfolio during the period.

The performance of the above operating metrics has led to our leading plant load factor for our projects:

Average plant load factor (%)



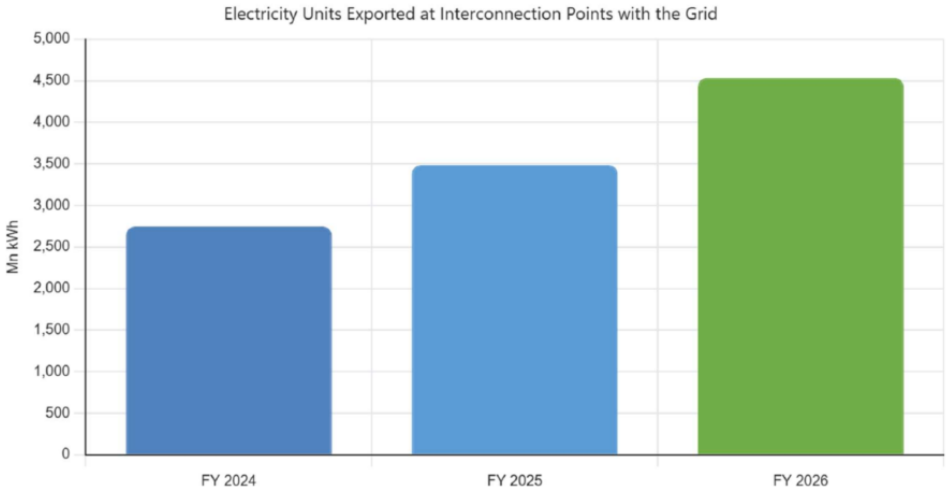
Note:

Average plant load factor is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio.

Exports

The following table and graph set out the consolidated electricity units exported by the Group at interconnection points with the grid for Fiscals 2024, 2025 and 2026:

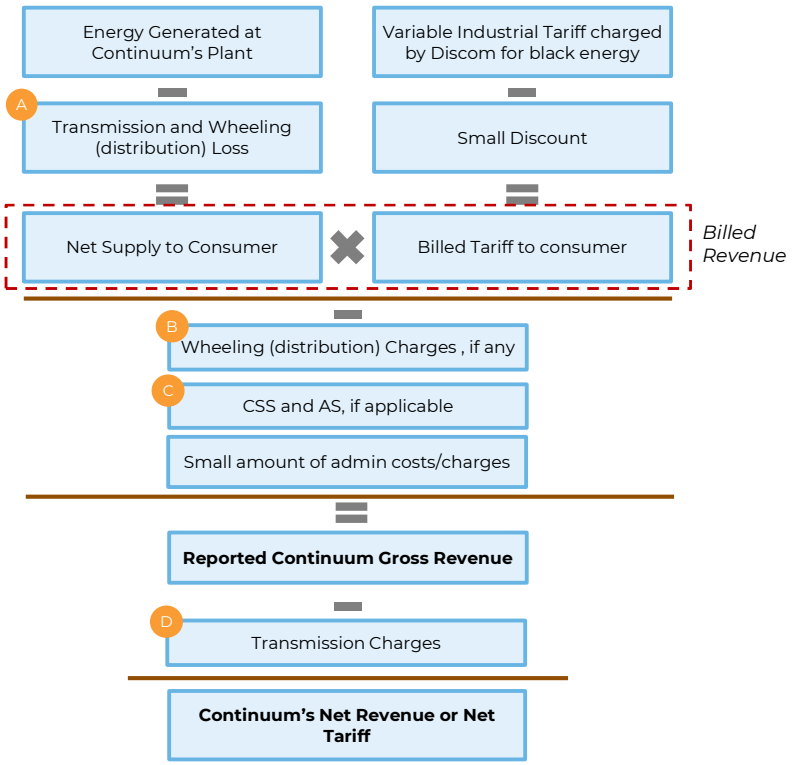
Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026
Electricity units exported at interconnection points with the grid (million kWh).....	2,744	3,485	4,534



Electricity exported at interconnection points with the grid has grown from 2,744 million kWh in Fiscal 2024 to 3,485 million kWh in Fiscal 2025 and 4,534 million kWh in Fiscal 2026, representing a compounded annual growth rate of approximately 28.5% over the two-year period. This growth reflects the ongoing commissioning and operationalization of projects across our portfolio during the such periods, and the consequent increase in megawatt-hours delivered to off-takers under our utility, SECI and C&I PPAs. We believe that the consistent year-on-year growth in exported units — of approximately 27% in Fiscal 2025 and approximately 30% in Fiscal 2026 — underscores the scalability of our operating platform and our ability to sustain increasing energy delivery as new capacity becomes operational. As our under-construction and under-development projects of approximately 2.8 GWp is commissioned, we expect exported electricity volumes to continue to grow over the near to medium term.

C&I PPAs

While the tariffs under the PPAs for the Surajbari 1 project (Gujarat), the Bothe project (Maharashtra) and the Ratlam 1 project (Madhya Pradesh) with utilities and the Morjar 1 project (Gujarat) with SECI are fixed for the term of the PPAs, the net revenue realization in most of our C&I PPAs is as illustrated below:



Notes:

A **Transmission Losses and Wheeling (distribution) Losses as % of electricity supplied**

- ✓ Determined by the regulatory commissions based on regulated utility tariff formulae
- ✓ Same transmission losses paid by open access consumers as well as discoms
- ✓ Wheeling losses incurred only if generator or consumer is connected to grids <=33kV

B **Wheeling (distribution) charges, variable charges denominated as INR/kWh wheeled**

- ✓ incurred only if generator or consumer is connected to grids equal to or less than 33kV
- ✓ Most of Continuum's C&I projects are connected to high voltage grids (66kV and above)
- ✓ Wheeling charges are incurred only if generator or consumer is connected to grids <=33kV

C

1. Cross Subsidy Surcharge (CSS) & Additional Surcharge (AS), ***variable charges denominated as INR/kWh consumed***, are not applicable to captive / Group Captive sales
2. Electricity Rules mandate that CSS for any category of consumers cannot be more than 20% of the average cost of supply of electricity
3. Green Open Access Rules, 2022 provide that AS will not be applicable to renewable energy if fixed charges are being paid by such a consumers (Applicable for all Continuum consumers)
4. 50% of CSS and AS is waived for Continuum's Projects in Gujarat (412 MW) for 25 years period

D **Transmission Charges, fixed charges as INR/MW/Day of transmission corridor used**

- ✓ Determined by the regulatory commissions based on regulated utility tariff formulae
- ✓ Same transmission charges paid by open access consumers as well as discoms

Transmission and wheeling (distribution) are regulated businesses and charges leviable are determined by electricity regulatory commissions which use a cost-based approach for capital expenditure incurred by the utilities or the operating expenditure as per the normative parameters prescribed by electricity regulatory commissions. Transmission charges incurred by us/ our consumers are also identically incurred by the distribution utilities while using the network of the transmission utilities.

Transmission losses and wheeling (distribution) losses are standard losses determined and specified by the state electricity regulatory commissions based on the expected energy flowing through the network and the technical

design of the network since transmission utility is a regulated business. Transmission losses incurred by us/ our consumers are also identically incurred by the distribution utilities while using the network of the transmission utilities.

Wheeling (distribution) losses and charges are incurred only if either the generator or the consumer is connected to grids equal to or less than 33kV. Since all of our C&I projects are connected to high voltage grids (66kV and above), wheeling (distribution) losses and charges are incurred only in a small minority of consumers who are connected at 33kV or less. Such consumers are also charged higher tariffs by distribution utilities.

Cross subsidy surcharge and additional surcharge are not applicable to captive/ group captive sales and is applicable only to third party non-captive sales. In addition, as per the Electricity (Amendment) Rules, 2022 notified on December 29, 2022 under the Electricity Act, 2003, cross subsidy surcharge applicable to a consumer is capped at 20% of the average cost of supply of the discom. This cap was earlier provided by the National Tariff Policy at 20% of the average billing rate charged by the respective distribution utility to industrial and commercial consumers, as the case may be. Since C&I billing rates are generally higher than average cost of supply of discoms, the cross subsidy surcharge prescribed in December 2022 will be lower than the cross subsidy surcharge earlier specified by the National Tariff Policy. Cross subsidy surcharge is already at 20% of average billing rate in the states that we operate. Therefore, it can increase only if the average cost of supply (and, hence, the tariffs) of the distribution utilities increase.

Additional surcharge is determined by each state regulatory commission based on “stranded capacity”, i.e., capacity (normally thermal), where a fixed capacity charge is being paid by the utility to a power producer. Any material increase in this surcharge over time may be limited due to:

(i) growing total electricity demand at the utilities; and

(ii) very limited new thermal capacity being contracted for long term PPAs by such utilities.

As per the Electricity (Amendment) Rules, 2024, for any consumer availing the open access additional surcharge shall not be applicable to the extent of contract demand being maintained with the discom and the applicable additional surcharge shall linearly reduce from the value in the year in which open access was granted so that if it is continued to be availed by the said consumer, the additional surcharge shall get eliminated within four years from the date of grant of open access. All of our C&I consumers are limited to the extent of contract demand being maintained with the discom and, hence, following this amendment, additional surcharge is not applicable in these cases.

Further, the GoI has notified Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022. As per these rules, the consumers with sanctioned load of 100 kW and above can procure power through green energy open access instead of threshold of 1 MW. It states that cross subsidy surcharge for green energy procurement should not be increased by more than 50% for a period of 12 years from the date of project commissioning and full waiver on additional surcharge for green energy procurement in case fixed charges are being paid. All of our C&I consumers are paying fixed charges and, hence, additional surcharge will not be applicable on our sales of green energy. While some state electricity commissions have aligned their open access regulations with these rules, several others are in the process of aligning.

The rules provide long-term certainty to the open access charges for the stakeholders which will help in determining their returns from the projects. Further, if open access application is not approved within 15 days, it will be deemed approved and it also mentions establishment of central agency for routing of open access applications. This will ensure timely execution of projects by minimizing any risk of cost escalations.

As per the Electricity Act, there is 100% waiver on the cross subsidy surcharge and additional surcharge on the group captive capacity as in some of our operating and future projects. Our C&I projects in Madhya Pradesh, Tamil Nadu, Rajasthan and Karnataka in India and the new under-construction C&I projects in Gujarat, India

are structured as group-captive projects and, are hence, exempted from incurring cross-subsidy surcharge and additional surcharge. Our operating projects in Gujarat, i.e., the Rajkot 1 project (Gujarat), the Rajkot 2A project (Gujarat), the Rajkot 2B project (Gujarat) and the Rajkot 3 project (Gujarat) enjoy 50% waiver on the cross subsidy surcharge and additional surcharge for 25 years period and 280.7 MWp of our Bhavnagar project (Gujarat) and the Kalavad 1 project (Gujarat) enjoys 25% waiver on the cross subsidy surcharge and 100% waiver on additional surcharge for 25 years period.

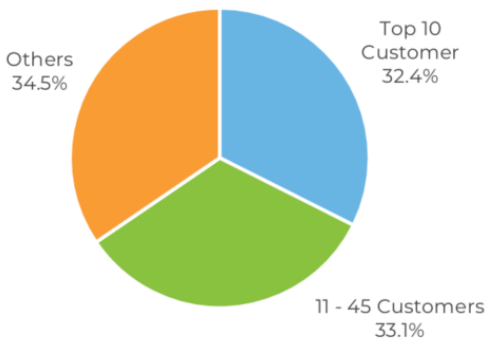
Our C&I PPAs can be categorized into three types:

(i) *Fixed discount PPAs*: As of March 31, 2026, we have 19% capacity under C&I PPAs where the tariff is set at a pre-agreed ₹/kWh discount to the variable industrial tariff charged by the discom. We bear 100% of the variation in open access costs and losses, and also retain all the upside and downside from any changes in the discom's variable industrial tariff. It should be noted that discom charges additional green premium over and above the variable industrial tariff, if the consumer wishes to opt for the purchase of green electricity.

(ii) *Variable discount PPAs*: As of March 31, 2026, we have 63% of capacity under C&I PPAs where the tariff is set at a pre-agreed ₹/kWh discount to the variable industrial tariff charged by the discom to such consumer for the electricity consumed at the time of execution of the PPA. However, such discount varies with the variation in variable industrial tariff charged by the discom and in open access costs and losses. In general, the variation is shared in the ratio of 50:50 between consumer and us. The ratio for sharing of variation is as per terms agreed as part of the specific PPAs. It should be noted that discom charges additional green premium over and above the variable industrial tariff, if the consumer wishes to opt for the purchase of green electricity.

(iii) *Fixed Tariff PPA*: As of March 31, 2026, we have 18% of capacity under C&I PPAs where the tariff is fixed for the duration of the PPA. The consumer bears 100% of the variation in variable tariff charges by the distribution utilities as well as in open access costs and losses.

The following illustrates the distribution of our contracted C&I capacity:



Terms of our PPAs

The respective broad terms are described below:

(i) For the Bothe project (Maharashtra), Bothe Windfarm Development Private Limited has entered into energy purchase agreements with MSEDCL. Under the terms of the energy purchase agreements, we are required to develop, design, construct and operate the Bothe wind farm and supply power to MSEDCL for a period of 13 years from the date of commissioning of the project. The energy purchase agreements are renewable with mutual consent. We have agreed to supply all the energy generated at the Bothe project (Maharashtra) to MSEDCL (other than 6.3 MW for which matter is under consideration by

Supreme Court) on an exclusive basis at tariffs of ₹5.81/kWh for 101.00 MW and ₹5.70/kWh for 92.40 MW as determined by MERC, fixed for entire duration of PPAs. In addition to constructing and maintaining the energy supply infrastructure from our wind farm to the MSEDCL substation, we are also responsible for the operation and maintenance of the project under each PPA. Events of default include failure or refusal by Bothe Windfarm Development Private Limited or MSEDCL to perform their material obligations under the PPA, and abandonment by MSEDCL of its evacuation infrastructure or discontinuance by MSEDCL of services under the PPA, in each case other than under an occurrence of force majeure. Other events of default include bankruptcy and insolvency.

For the balance 6.30 MW wind capacity (comprising three wind turbines of 2.10 MW capacity each) at the Bothe plant, we have not executed the energy purchase agreements with MSEDCL. MSEDCL has contested its obligation of entering into the PPAs for this capacity and in January 2020 we filed a petition with the Maharashtra Electricity Regulatory Commission ("**MERC**") seeking directions to MSEDCL for *inter alia* entering into PPAs for this capacity and making payments for this capacity since the date of commissioning of this capacity. While the MERC upheld the view of MSEDCL, it ordered MSEDCL to pay for the electricity generated from this capacity and utilized by MSEDCL until March 31, 2017 at a price equal to the average power purchase cost ("**APPC**") plus floor price of non-solar renewable energy certificates of MSEDCL and allowed MSEDCL determine whether it would execute PPAs on prospective basis at the tariff discovered in the most recent competitive bid. The APPC as well as the tariff discovered in the most recent competitive bid are significantly lower than the ₹5.70/kWh that we expected for the EPA. We appealed against the order and APTEL has granted a favorable order and directed MSEDCL to, among others, immediately sign the PPA with respect to the remaining 6.30 MW at the ₹5.70/kWh from the date of application of MEDA registration (which occurred in December 2015) and pay tariff at APPC for the power supplied from the date of commissioning till application date for MEDA registration. In October 2022, MSEDCL has been granted an interim stay by the Supreme Court against the APTEL judgment. However, the Supreme Court has directed MSEDCL to, among others, pay for the electricity supplied to MSEDCL at the rate of ₹3.50/kWh and to deposit the differential amount with the Supreme Court on a bi-monthly basis. The matter is listed for final hearing/disposal.

(i) For the Ratlam 1 project (Madhya Pradesh), DJ Energy Private Limited and Uttar Urja Projects Private Limited have each entered into one PPA with MPPMCL in August 2014. Under the terms of the PPAs, we are required to develop, construct, operate and maintain the Ratlam 1 project (Madhya Pradesh) and supply power to MPPMCL for a period of 25 years from the date of commissioning of the project. The PPAs are renewable with mutual consent. We furnished a performance bank guarantee under the two PPAs to MPPMCL in order to adhere to the scheduled commission date, which was returned to us once the Ratlam 1 project (Madhya Pradesh) was fully commissioned in December 2015. MPPMCL has undertaken to purchase all the energy generated at the Ratlam 1 project (Madhya Pradesh) at a tariff of ₹5.92/kWh as determined by MPERC, fixed for the entire duration of the PPAs. In addition to constructing and maintaining the energy supply infrastructure from our wind farm to the MPPMCL substation, we are also responsible for the operation and maintenance of the project under each PPA. Events of default include the failure of DJ Energy Private Limited or Uttar Urja Projects Private Limited to supply the contracted capacity of electricity to MPPMCL under the terms of the PPAs, and failure of MPPMCL to purchase the entire wind power generated at the Ratlam 1 project (Madhya Pradesh), in each case other than under an occurrence of force majeure. Other events of default include non-payment of electricity bills within the specified period, bankruptcy and insolvency.

(ii) For Morjar 1 project (Gujarat), Morjar Windfarm Development Private Limited has entered into a PPA with SECI for 25 years with a fixed price of ₹2.82/kWh. Further, our petition with CERC on April 1, 2023 for eligibility for change in tariff due to change in law for a control period of 15 years on account of increase in project cost due to changes in GST rate on the wind turbines from 5% to 12% was heard

and the order has been given in our favour and SECI has been direct to confirm the increase in project cost due to changes in GST rate on the wind turbines. We are now entitled to monthly payments of over ₹2.5 million from SECI as compensation for the change in law; which is over and above a one-time payment of approx. ₹140.2 million already received. SECI is ICRA AAA rated GoI undertaking. Key features of SECI PPA are long term 25-year PPA (Sovereign entity) and fixed tariff. SECI has entered into back to back Power Sale Arrangements (PSAs) and 3-layer payment security mechanism (letter of credit by buying entity, State Govt Guarantee including Tri-Partite Agreement (TPA) & Payment Security Fund (PSF) for three months billing).

(iii) For Dayapar 1 project (Gujarat), Continuum Power Trading (TN) Private Limited had entered into a PPA with SECI for 250.00 MW for 25 years with a fixed price of ₹2.51/kWh. We reduced the capacity subsequently to 126.00 MW which is the minimum requirement under the PPA. In April 2023, SECI terminated the PPA in view of delay in commissioning of the entire 126.00 MW capacity despite representation made by the company to SECI for extension of the scheduled commissioning date on account of force majeure and change in law. However, Continuum Power Trading (TN) Private Limited accepted the termination from SECI and has received permission (standing clearance) from Western Regional Load Dispatch Centre ("WRLDC") to sell power (the commissioned capacity 126.00 MW) on power exchange. It is pertinent to note that WRLDC provides its permission for 3 months or less up to the end of a calendar quarter on a standard basis and before expiry of earlier permission, extends the same for a further period of 3 months.

SECI has sought to reinstate the PPA subsequently and we have contested such reinstatement of the PPA. We have invoked the provision for arbitration under the PPA and the matter is sub-judice. For details, see "— *Governmental, Legal and Arbitration Proceedings*". Continuum Power Trading (TN) Private Limited plans to continue selling power on merchant basis on power exchanges or to C&I consumers until the resolution of the litigation.

In addition to projects mentioned above, project companies selling power to C&I consumers have entered into power purchase agreements with multiple C&I consumers/traders. The PPAs provide for termination without cause by giving 3-6 months' notice to either party, and such termination right can be exercised post expiry of the lock-in period under the relevant PPA. Under the term of the fixed discount and variable discount PPAs, the tariff charged to individual C&I consumers are linked to the variable tariff charged to them by the electricity distribution utilities and are set lower than the then prevailing variable tariffs charged by the distribution utilities to these consumers for black energy (i.e., non-green energy). In fixed tariff C&I PPAs, the tariff is fixed for the term of the PPA at our interconnection point. In order to sell electricity to these C&I consumers, we need to utilize the transmission and distribution electricity grids owned and operated by respective transmission and distribution utilities. Such use, referred to as grant of "open access" to the electricity grid, is mandated on a non-discriminatory basis by the Electricity Act 2003 subject to meeting the terms and conditions for open access finalized by the electricity regulatory commissions, payment of open access charges (charged in ₹/kWh or ₹/MW or ₹/month or ₹/day or similar monetary terms) and deduction from the electricity generated by our projects, of normative electrical losses in transmission and distribution grids (referred to as "open access losses" and determined in terms of percentage of electricity generated from our projects). In case of fixed discount PPAs and variable discount PPAs, these open access charges and losses, as per the rates/levels prevailing on the date of execution of the respective PPAs with C&I consumers are to the account of the project companies (even though, at times, some of them may be payable by the consumers directly and debited from the tariff paid to us). The net variation in variable tariffs charged by distribution utilities and open access charges/losses is to be shared at an agreed percentage as per variable discount PPA terms between the consumer and us.

The consumers and respective companies selling power to C&I consumers have a minimum off-take and supply guarantee, respectively, under the PPA ranging between 85% to 90% of the electricity generated by us. Our PPA

quantum caters to only 50% to 60% of the electricity demand of the C&I consumers. The C&I consumers represent a diversified range of industries. This diversity, coupled with the limit on our supply to only 50% to 60% of the demand of the consumers, provides higher certainty of off-take of power resulting from economic upturns and downturns.

The C&I PPAs provide for termination upon default, occurrence of prolonged force majeure conditions and otherwise upon prior notice. Events of default include our failure to supply minimum guaranteed electricity to consumers under the terms of the PPAs for a continuous period of 30 days, and failure of consumer to offtake the minimum guaranteed electricity generated for a continuous period of 30 days, in each case other than under an occurrence of *force majeure*. Other events of default include bankruptcy and insolvency. We have also received security deposit/ bank guarantee equivalent to one to 1.5 months of billing amount from most of our consumers.

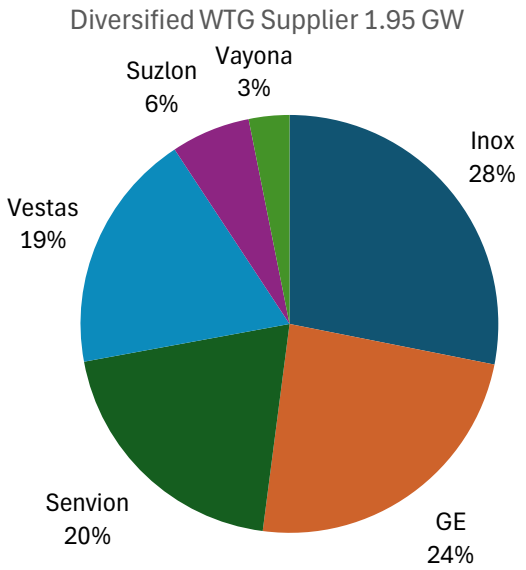
Suppliers

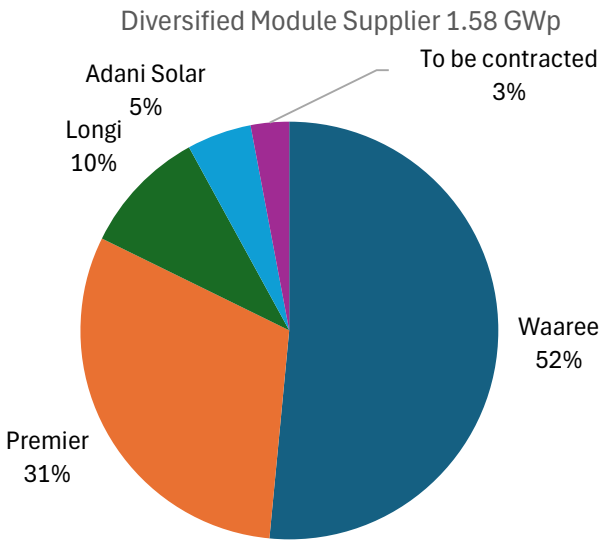
Operating equipment for wind energy projects primarily consists of turbines. Turbine costs represent the majority of our investment costs. Our turbine supply strategy is largely based on developing strong relationships with leading turbine suppliers to secure our supply needs. We have purchased wind turbines from leading suppliers such as Vestas Wind Technology India Private Limited, Inox Wind Limited, GE India Industrial Private Limited and Senvion Wind Technology Private Limited. Full windfarm ownership allows us the flexibility to choose our equipment supplier, BOP equipment and O&M providers.

When we purchase turbines, we enter into supply, erection and commissioning and long-term O&M agreements with our suppliers. As part of these agreements, the manufacturer provides performance guarantees and warranties. Warranties in respect of turbines are typically for two years commencing from the date of commissioning or the date of supply. In some cases, we have also obtained serial defect warranties for a period of 3 years. Our supply contracts typically include a power curve guarantee, which requires the manufacturer to pay liquidated damages if turbine output falls below the guaranteed power curve. Our O&M contracts include an availability guarantee, which ensures the availability (or up-time) of the turbines for electrical production. All liquidated damages payable under these warranties are subject to aggregate maximum caps. Finally, we receive a standard warranty with respect to the workmanship and fitness for purpose of the turbine equipment. Our turbines also include lifts and other climbing assistance equipment to make them staff-friendly and maintenance-friendly and to bring down the maintenance lead time.

Operating equipment for solar energy projects primarily consists of solar modules and invertors. Our solar modules comply with strict industry quality standards and go through the quality control process under the supervision of our representatives and third-party consultants. The performance of our solar modules is further supported by warranties for 25 years. We have procured solar modules from Waaree Energies Limited, Premier Energies Limited and Zetwerk Manufacturing Business Private Limited. Similarly, our inverters are sourced from suppliers such as Sineng Electric (India) Private Limited, who are willing to provide committed after-sales support, including product warranties for an initial period of five to six years. Historically, we entered into EPC contractual arrangements with prominent contractors such as Waaree Renewable Technologies Limited and Gensol Engineering Limited for the solar park construction that define the general terms and conditions of our purchases, including warranties, performance ratio guarantees, product specifications, indemnities, delivery and other customary terms. Our upcoming solar projects are being developed by our in-house EPC team. We have also entered into long term operations and maintenance contract with L&T Ltd in relation to the Periyapatti solar park, Waaree Renewable Technologies Limited for the Rajkot 3 project (Gujarat), the Ratlam 2 project (Madhya Pradesh) and the Dalavaipuram 1 solar park. For forthcoming solar projects, we intend to perform operation and maintenance internally.

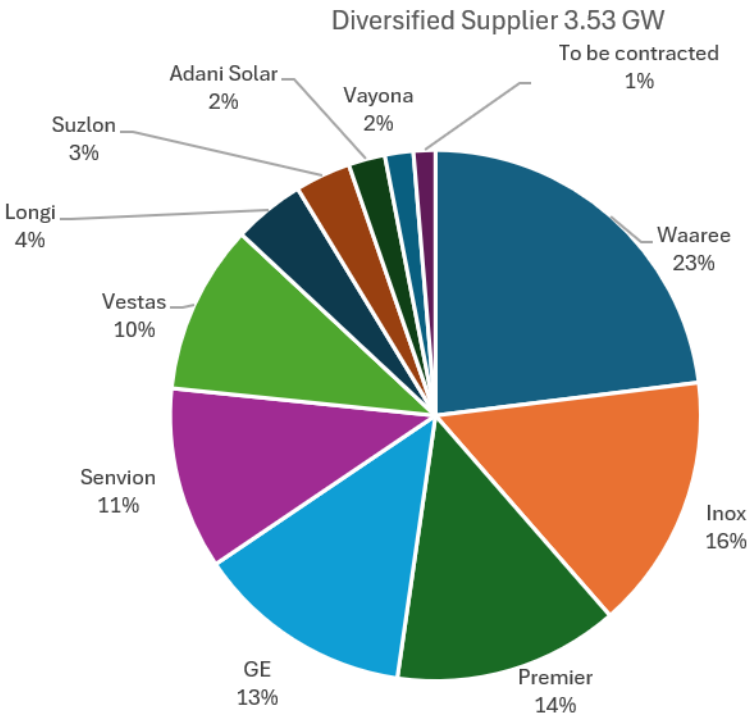
The following charts show details of suppliers and equipment for each of our projects as of March 31, 2026:





Other important suppliers include the engineering and construction companies with whom we contract to perform civil engineering, electrical work and other infrastructure construction for our projects. There are sufficient number of capable engineering and construction companies available to meet our needs.

The following chart shows exposure from each vendor for our projects as of March 31, 2026:



Operation & Maintenance

Our turbine suppliers, GE India Industrial Private Limited, Inox Wind Limited, Suzlon Global Services Limited, Vestas Wind Technology India Private Limited and Senvion Wind Power Services LLP, and contractors, Waaree Renewable Technologies Limited for our solar projects, provide O&M services under long-term O&M contracts. For forthcoming solar projects, we intend to perform operation and maintenance internally.

We also have dedicated in-house team of over 80 employees as of March 31, 2026 that provide O&M services at multiple sites. The robust O&M services at our plants provide us access to unfiltered generation data to monitor real-time turbine performance, conduct predictive maintenance and undertake detailed analyses that help us establish accountability over our suppliers.

Operation & Maintenance Contracts

As we own large wind farms and solar parks, we are able to negotiate favorable terms with turbine manufacturers and other O&M contractors. For our windfarms, we have comprehensive O&M contracts for periods of upto to 25 years (with free services in some cases for the first two to three years). These contracts generally provide for a guaranteed operational performance commitment in the form of a minimum availability guarantee of 95% to 97% of the wind turbines' availability to generate electricity for a specified percentage of time with liquidated damages calculated by way of revenue loss. Contactors also provide maximum reactive consumption power guarantees over a specified 12-month period. If the reactive power guarantee is not met, the contractor is liable to reimburse the amount charged for the extra power imported up to a percentage of the O&M charges payable to the contractor under the various O&M contracts. In addition, access to unfiltered turbine data, blade cleaning services and seasonal availability guarantees also help improve the performance.

Our solar project contracts offer performance ratio guarantees for up to twenty years. The performance ratio compares actual energy generation to the potential if all solar radiation were converted into electricity at the stated efficiency levels of the modules. Losses occur due to factors like fixed panel tilt, soiling, electrical losses, plant downtime, module degradation, shading, and transformer losses. The first-year Performance Ratio

guarantee is around 80%, declining by pre-agreed degradation factors (typically between 0.4% p.a. to 0.5% p.a.).

In several of our O&M contracts for our wind farms and in the O&M contract for one of our solar farms, we pay the O&M fee on per kWh of electricity generated and billed from the plant (subject to a base minimum fee per MW per year) thereby aligning our and operator's interest in maximizing generation. See also "*Risk Factors — We are subject to performance risk from third parties under service and supply contracts.*".

Hybrid strategy of in-house O&M utilizing artificial intelligence-based AOMS

While the turbine manufacturer and solar contractor are on-site operating and maintaining the turbines and solar park, our in-house team manages BoP, pooling substations at wind farms and EHV lines and oversees the project, including managing turbine and solar operators and ensuring compliance with state regulations.

Since 2017, our operational wind power plants and solar power plant are monitored using real-time, artificial intelligence based, state-of-the-art asset operations and monitoring system ("**AOMS**"), providing continuous, real-time alerts and reports to our operations teams for predictive analytics and centralized monitoring. Our analytics solutions help us track the health of our turbines, trigger maintenance alerts, conduct detailed root cause analysis of alarms to enable us to better understand the equipment issues, create fault patterns and run probabilistic models to help us estimate on a real time basis the likelihood of faults. As of March 31, 2026, our AOMS for wind and solar assets has gathered over 101.1 terabytes of data since 2017. It continuously compares the performance of wind turbines within the same wind farm and across our fleet to detect deviations in component performance and various indicators such as temperature, pressure, and power curve performance. In case of deviations, it raises alerts and suggests probable causes for further investigation. This helps our operations teams, in many cases, to identify potential problems before an equipment failure occurs so that proactive actions can be taken to preserve equipment health, procure spare parts and schedule maintenance. Several times, these problems are not identified by our O&M contractors and, therefore, this system helps improve the quality of our operations and maintenance than if we relied solely on our O&M contractors. 678, 849 and 1451 predictive alerts have been raised in Fiscals 2024, 2025 and 2026, respectively (not identified by OEM operator). For example:

1. On March 19, 2025, at our Bothe project (Maharashtra), we observed higher temperature of the VCP board in WTG I45 compared to nearby WTGs. Upon inspection by the Vestas's O&M team, VCP internal fan was found to be not working properly and replaced, leading to normalization of the temperature of VCP board.

2. On August 12, 2024, at our Rajkot 2A project (Gujarat), WTG WH 027 was operating in derated mode due to high transformer temperature in the nacelle. The issue was reported to the OEM, who found a faulty transformer fan during inspection. After replacement by the OEM, the WTG resumed normal operation.

3. On April 14, 2024, at our Rajkot 3 project (Gujarat), one inverter was underperforming during peak solar hours compared to another with a similar panel capacity. The service engineer visited, updated the software, and calibrated the faulty inverter, improving its performance. We estimate that this underperformance resulted in a daily energy loss of about 7.5%.

Environmental, Health and Safety Management

The Company has strengthened its environmental, social, health and safety management framework through the adoption of an environmental and social management system ("**ESMS**") Manual, approved by the Corporate Social Responsibility and Environment, Safety and Governance Committee. The ESMS is aligned with the IFC performance standards and provides a structured framework for environmental and social risk identification,

screening, assessment, mitigation, monitoring and reporting across the project lifecycle, including development, construction, operations and decommissioning / closure stages, as applicable.

Under the terms of our agreements with offtakers, suppliers, O&M contractors, third-party vendors, contractors and financiers, the relevant parties are required to comply with applicable environmental, health and safety requirements and to support the safe operation of our wind and solar assets, project sites and personnel.

Most of our projects have undergone independent environmental and social impact assessments (ESIA), to evaluate environmental and social ("**E&S**") risks and impacts associated with each project. These assessments include consideration of stakeholder engagement, community interface, occupational and community health and safety, land-related aspects, biodiversity and ecological considerations, and other project-specific environmental and social risks. Mitigation measures identified through such assessments are incorporated into project-level environmental and social management plans and are monitored during implementation.

We maintain aspect-impact registers through which key environmental aspects are identified, evaluated and assigned appropriate control measures to reduce or mitigate impacts. Factors considered include water consumption, air emissions, hazardous and non-hazardous waste generation, noise, land use, ecological sensitivity, resource consumption and site-specific operational risks. To ensure day-to-day involvement of our teams, we have implemented an integrated management approach covering quality, environment, health and safety requirements across our operational and project sites.

Our Environmental Management Plans/ Environmental and Social Management Plans cover assessment, mitigation and monitoring procedures for relevant environmental factors such as noise, water, ecological environment, soil and soil contamination, air emissions, land use, waste management and pollution prevention. They also address relevant social factors including community engagement, local employment opportunities, labour rights and welfare, occupational health and safety, community health and safety, contractor management and grievance management. The findings of ESIAs / environmental and social assessments inform the preparation and implementation of such management plans.

We are committed to adopting safe working methods to prevent occupational health and safety risks and to implementing cleaner and resource-efficient practices to prevent pollution. Our aim is to achieve zero fatalities and prevent serious incidents across our project and operational sites. To support this objective, we have developed Environmental, Health and Safety processes which are implemented across the organization and at site level. These processes include safety induction, job-specific training, toolbox talks, work permit systems, incident reporting and investigation, emergency preparedness, periodic inspections, contractor safety management and regular review of site-level EHS performance. We have HSE personnel / site-level safety teams deployed at project sites, supported by the corporate EHS / ESG functions, to maintain a safe working environment. Wind turbine access and maintenance activities are supported by appropriate fall-protection systems, climbing assistance equipment and other OEM-provided safety systems, as applicable.

Where applicable, Continuum also participates in external safety forums and institutional safety initiatives, including membership / engagement with recognized safety bodies such as the National Safety Council, subject to the validity of current membership records.

Corporate Social Responsibility

Continuum is committed to inclusive growth and meaningful engagement with local communities around its project locations. Our CSR and community development initiatives are undertaken on the basis of local needs, site-level stakeholder engagement, applicable statutory requirements, CSR priorities and internal approvals.

Our community development initiatives are focused primarily on education support, water access, basic community infrastructure and other need-based interventions. These may include:

1. supporting local schools through provision of school uniforms, books, furniture, educational materials and other need-based school infrastructure support;

2. supporting water access and water-related community infrastructure through provision / repair of borewells, water storage tanks, reverse osmosis plants or other locally relevant water facilities, where required and approved;

3. upgrading village community centres and other common community facilities through provision of basic infrastructure such as chairs, furniture, drinking water facilities and other need-based support;

4. undertaking local community welfare initiatives identified through stakeholder engagement, panchayat-level discussions or site-level needs assessment, subject to CSR approval and budget availability; and

5. maintaining regular engagement with local stakeholders and communities to understand concerns, identify development needs and support appropriate mitigation / community development measures around our project locations.

The Company does not present road construction, agriculture/ nutrition awareness programmes or employee volunteering programmes as standard CSR commitments unless such initiatives are specifically undertaken, approved and supported by documentary evidence for a particular location or reporting period.

Employees

As of March 31, 2026, we employed 423 full-time employees (excluding consultants). Most of our employees are graduates, post-graduates or technical professionals qualified with relevant engineering or technology degrees or diplomas. We consider our relations with our employees to be amicable. We have not experienced any labor disruptions in the past and do not have any unionized employees. Further, our workforce at project site also includes employees of and contract laborers engaged by OEM and subcontractor for conducting various activities at our project sites.

Insurance

Our insurance is on terms generally carried by companies engaged in similar businesses in India. We maintain project specific insurance coverage for operation and transportation insurance, casualty insurance, business interruption insurance, primary and excess liability insurance and worker's compensation, fire policies, burglary insurance policies, crime insurance policies, electronic equipment policies, automobile and directors' and officers' insurance policies. We also maintain "all risk" property insurance coverage for certain of our projects in amounts based on the full replacement value of our projects and business interruption/ delayed start-up insurance that varies from project to project based on the revenue generation potential of each project. Subject to applicable deductibles, our business interruption and property insurance covers, among other things, breakdowns and casualty losses. We generally do not maintain insurance for certain environmental risks, such as environmental contamination.

Research and Development

We have not incurred any material amounts of research and development costs.

Intellectual Property

Our brand name "Continuum" and our logo are integral to our competitiveness and our ability to attract and retain clients and business partners. We had applied for registration of trade mark in relation to the Company's

logo 

. As of the date of this Offering Circular our application for Company's logo 

has been accepted by the Registrar of Trade Marks, Chennai and the said logo has been published in the Trade Marks Journal and will remain open for public to raise objections, if any, for a period of four moths from the date of such publication. See also "*Risk Factors — We have not registered certain trade marks used by us for our business.*".

Properties

Our Registered Office and our Corporate Office are located on leased premises. We additionally have 14 office premises located across India for our site operations, sale office and back office.

Our projects are located on private or government land owned or leased/ sub leased from third parties by respective Subsidiaries. The tenure of our lease agreements typically extends beyond 20 years. In respect of certain portions of our Ratlam 1 project (Madhya Pradesh), we only have the right to use the land obtained from the state government for a term of 25 years. In respect of certain portions of our projects, we have easement rights and do not have ownership or leasehold rights in respect of such portions. See "*Risk Factors — Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or may from time to time acquire in connection with our current or future operations.*".

Restricted Group ("RG2")

A significant portion of the EBITDA and Adjusted EBITDA for the Company flows from the restricted group of assets ("**RG2**"), a set of 8 assets namely – Bothe Windfarm Development Private Limited, DJ Energy Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited, Kutch Windfarm Development Private Limited, Continuum Trinethra Renewables Private Limited.

The key details for the RG2 assets and the Reconciliation from EBITDA to Adjusted EBITDA are as follows.

Reconciliation from Revenue from operations to Net Revenue from operations for RG2

	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**Fiscal 2026**
	(₹ million, unless otherwise stated)			*(U.S.$ in millions)*
Revenue from operations (A)	11,054.52	10,280.66	10,880.27	114.89
Less: Transmission, open access and other operating charges (B).....	627.73	708.86	719.13	7.59
Net Revenue from operations (C=A-B)...	**10,426.79**	**9,571.80**	**10,161.14**	**107.30**

Reconciliation from loss before tax to Adjusted EBITDA

	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2026
	(₹ million, unless otherwise stated)			*(U.S.$ in millions)*
(Loss)/Profit before tax	(320.68)	(1,619.54)	(3,533.69)	(37.31)
Add: Finance costs	7,245.13	7,983.58	7,576.07	80.00
Add: Depreciation and amortization expenses	2,309.87	2,323.15	2,350.92	24.82
Add: Exceptional items	263.52	(58.76)	—	—
EBITDA	**9,497.84**	**8,628.43**	**6,393.30**	**67.51**
Less: Other income				
Net gain on financial assets measured at FVTPL: Investment in OCRPS	14.02	-	15.76	0.17
Net gain on financial assets measured at FVTPL: Compulsory convertible debentures	—	25.00	—	—
Net gain on financial assets measured at FVTPL: Investment in OCD	—	—	7.15	0.08
Gain on account of modification of terms of financial liability	—	—	12.39	0.13
Gain on foreign exchange transactions (net)	—	14.28	—	—
Re-estimation of future cashflows due to interest reset on existing loan	—	—	71.00	0.75
Interest income on security deposits	1.08	—	—	—
Sundry balance written back	—			—
Unwinding income of financial asset	74.96	41.16	7.57	0.08
Provision no longer required written back	0.15	9.38	2.40	0.03
Add: Other expenses				
Allocable common overheads	355.49	241.24	260.45	2.75
Net loss on Foreign currency transactions		—	2,711.60	28.63
Net loss on derecognition of ROU asset				—
Net loss on disposal of property, plant & equipment		7.31	—	—
Allowance for expected credit loss	15.37			—
Provision for balances with government authorities	4.28			—
Net loss on financial liability measured at fair value through profit or loss — Compulsory convertible debentures	115.59	—	132.99	1.40
Net loss on financial liability measured at fair value through profit or loss — Investment in OCRPS	—	22.00	—	

	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2026
	(₹ million, unless otherwise stated)			*(U.S.$ in millions)*
One time repairs		—	13.00	0.14
DSM expenses raised in the current period pertaining to earlier year's sale on power exchange	—			—
Operating and maintenance expenses straight lining	—	68.00	68.00	0.72
Gratuity and leave encashment	7.67	13.66	29.25	0.31
Net loss on extinguishment of financial liability	3.62	5.23	5.08	0.05
Adjusted EBITDA	**9,909.65**	**8,896.05**	**9,497.40**	**100.29**

The operational capacity and Adjusted EBITDA for RG2 for the Fiscal 2026, categorized into technology-off taker mix are as below:

RG2	Wind MW	Solar MWp	Total MWp	Adj. EBITDA ₹ million
Wind Utility	369.70	—	369.70	3,887.15
Wind - Non Utility	126.40	—	126.40	1,166.25
Wind Solar Hybrid (ex Rajkot 3)	176.00	113.72	289.72	2,623.42
Rajkot 3[(1)]	99.90	140.00	239.90	1,820.58
Total	772.00	253.72	1,025.72	9,497.40

Note:

(1) Rajkot-3 project is mentioned separately as it is a representative wind-solar hybrid project with solar DC capacity being 1.4x of the wind capacity

Governmental, Legal and Arbitration Proceedings

We are occasionally named as a party in various claims and legal proceedings which arise during the normal course of our business. We review each of these claims, including the nature of the claim, the amount in dispute and the availability of insurance coverage.

Summarized below are the following categories of material outstanding proceedings as of the date of this Offering Circular:

(a) all outstanding criminal proceedings against the Issuer, the Issuer's directors, the Parent Guarantor, the Parent Guarantor's directors and the Parent Guarantor's other Subsidiaries (collectively, "**Relevant Parties**");

(b) all outstanding actions by regulatory and statutory authorities (including notices issued by such authorities) against the Relevant Parties;

(c) all outstanding claims related to direct and indirect taxes involving the Relevant Parties, in a consolidated manner, giving the number of outstanding claims and total amount involved in such claims; and

(d) other material outstanding proceedings involving the Relevant Parties.

1 Litigation involving the Issuer

(a) Criminal proceedings against the Issuer

Nil

(b) Outstanding actions by regulatory and statutory authorities against the Issuer

Nil

(c) Material civil proceedings involving the Issuer

Nil

(d) Tax proceedings involving the Issuer

Nature of case	**Number of cases**	**Amount involved**
		(in ₹ million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

2 Litigation involving the Parent Guarantor

(a) Criminal proceedings against the Parent Guarantor

Nil

(b) Outstanding actions by regulatory and statutory authorities against the Parent Guarantor

Nil

(c) Material civil proceedings involving the Parent Guarantor

(1) Shree Digvijay Cement Company Limited ("**Shree Digvijay**") filed a petition under Sections 213, 241 and 242 read with Section 244 of the Companies Act, 2013 ("**Petition**"), before the National Company Law Tribunal, Mumbai bench, Mumbai, India ("**NCLT**"), against the Parent Guarantor, CGE Shree Digvijay Cement Green Energy Private Limited ("**Cement Green Energy**"), Mr. Arvind Bansal ("**Respondent No. 3**"), Mr. Nilesh Patil ("**Respondent No. 4**"), Mr. Gautam Chopra ("**Respondent No. 5**"), Mr. Raja Parthasarthy ("**Respondent No. 6**"), Mr. Joris Reinier Mattheus Rademakers ("**Respondent No. 7**"), Power Finance Corporation Limited and the Registrar of Companies, alleging acts of oppression and mismanagement in respect of the affairs of Cement Green Energy. Shree Digvijay stated that it holds 27% of the equity shares of Cement Green Energy, a special purpose vehicle supplying renewable energy exclusively to Shree Digvijay from a wind-solar hybrid power project in Bhavnagar, Gujarat, India pursuant to the power purchase agreement dated April 6, 2022 ("**PPA**") executed between Cement Green

Energy and Shree Digvijay, with the Parent Guarantor holding the remaining 73% of the equity shares of Cement Green Energy.

Shree Digvijay *inter alia* contended that: (a) the Parent Guarantor and Cement Green Energy are guilty of gross negligence, oppression and mismanagement, having colluded against the interests of Shree Digvijay with respect to the business, dealings and management of Cement Green Energy; (b) there was mismanagement in project implementation, including persistent delays in commissioning of the renewable energy project; (c) Cement Green Energy was guilty of inaction towards the debit notes raised by Shree Digvijay; (d) the conduct of board of directors during their meetings was wrongful, including suppression of agenda, misrecording of minutes and unilateral finalisation of the proceedings of the meeting; and (e) all the Parent Guarantor's nominee directors appointed on the board of directors of Cement Green Energy must be removed and neutral and independent directors on the board of directors of Cement Green Energy must be appointed. Cement Green Energy and the Parent Guarantor *inter alia* argued that: (a) the Petition does not disclose any instance of oppression or mismanagement, and the allegations revolve around commercial disagreements arising from contractual performance under the PPA; (b) the disputes sought to be agitated are already the subject matter of binding arbitration between Shree Digvijay, Cement Green Energy and the Parent Guarantor, with an arbitral tribunal having been constituted pursuant to orders of the High Court of Gujarat, India; (c) the Petition constitutes forum shopping as Shree Digvijay has previously pursued proceedings under the Insolvency and Bankruptcy Code, 2016 and the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"); (d) the prayer seeking removal of the Parent Guarantor's nominee directors from the board of directors of Cement Green Energy is an attempt to reconstitute the existing board of directors and would amount to a complete reversal of the agreed corporate structure; and (e) the reliefs sought are disproportionate and reflect an attempt by a 27% minority shareholder, i.e., Shree Digvijay to usurp control of Cement Green Energy.

Cement Green Energy further filed an interlocutory application dated June 3, 2025 under Rule 11 of the National Company Law Tribunal Rules, 2016 read with Section 8 of the Arbitration Act, seeking *inter alia*: (a) dismissal of the Petition filed by Shree Digvijay as non-maintainable in light of the pending arbitral proceedings between Cement Green Energy and Shree Digvijay; (b) an order relegating the Cement Green Energy and Shree Digvijay to arbitration in accordance with the arbitration clause contained in the PPA; and (c) exemplary costs for forum shopping, suppression of material facts and abuse of process of law. Separately, Respondent No. 6 and Respondent No. 7 each filed deletion applications before the NCLT seeking their respective removal from the array of parties in Petition, contending that they were not involved in the alleged acts of oppression and mismanagement. Respondent No. 3, Respondent No. 4 and Respondent No. 5 have also denied the allegations under the Petition and contended that the disputes are contractual and already subject to arbitration, and that the Petition against them is misconceived and non-maintainable. As at the date of this Offering Circular, this matter is pending.

(2) Shree Digvijay Cement Company Limited ("**Shree Digvijay**") filed an appeal dated April 8, 2025 before the High Court of Gujarat, India ("**Gujarat High Court**"), challenging the order dated April 5, 2025 passed by Commercial Court at City Civil Court, Ahmedabad, Gujarat, India ("**Commercial Court**") which had dismissed Shree Digvijay's application filed against CGE Shree Digvijay Cement Green Energy Private Limited ("**Cement Green Energy**") and the Parent Guarantor seeking *inter alia* an injunction restraining Cement Green Energy from stopping/curtailing the generation and/or supply of electricity under the power purchase agreement dated April 6, 2022 ("**PPA**") executed between Cement Green Energy and Shree Digvijay. Pursuant to the order dated April 25, 2025, the Gujarat High Court referred the dispute

to the arbitration and directed Shree Digvijay to deposit the alleged outstanding amount of ₹90 million with the Registrar General of the Gujarat High Court in two equal instalments: (a) the first instalment of 50% was to be deposited on or before May 2, 2025 and released in favour of Cement Green Energy and the Parent Guarantor; and (b) the remaining 50% was to be deposited by May 12, 2025 to be invested in a fixed deposit account of a nationalised bank. By a subsequent order dated May 7, 2025, the Gujarat High Court clarified that Cement Green Energy must not disconnect power supply to Shree Digvijay until Shree Digvijay filed an application under Section 17 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") before the arbitral tribunal. Thereafter, both Shree Digvijay and Cement Green Energy filed applications under Section 17 of the Arbitration Act before the arbitral tribunal, pursuant to which the arbitral tribunal passed interim orders directing: (a) Cement Green Energy to continue supplying electricity to Shree Digvijay (subject to payment for energy consumed) and to provide daily power generation data to Shree Digvijay; (b) the release of ₹45 million, along with accrued interest deposited with the Registrar General of the Gujarat High Court, in favour of Cement Green Energy. Further, by an order dated December 27, 2025, the arbitral tribunal rejected the application filed under Section 16 of the Arbitration Act by the Parent Guarantor, which had challenged the Parent Guarantor's impleadment in the arbitral proceedings under the PPA.

Thereafter, Shree Digvijay filed its statement of claim dated July 9, 2025 before the arbitral tribunal seeking *inter alia*: (a) an order directing Cement Green Energy and the Parent Guarantor to continuously supply power to Shree Digvijay during the entire term of the PPA; (b) damages of ₹173.99 million for non-supply and short supply of electricity for the period from January 6, 2023 to May 31, 2025; and (c) damages for shortfall in supply of electricity from June 1, 2025 till the date of the award. In its statement of defence and counter claim dated January 22, 2026, Cement Green Energy *inter alia* contended that: (a) Shree Digvijay's claims constitute an attempt to avoid payment for electricity continuously supplied by Cement Green Energy since June 19, 2023; (b) the delays in commissioning were attributable to force majeure events, including regulatory uncertainty under the Gujarat Wind-Solar Hybrid Power Policy, 2018; (c) the termination notice dated February 13, 2025 issued by Cement Green Energy to Shree Digvijay was strictly in accordance with the PPA on account of Shree Digvijay's persistent defaults, including non-payment of invoices and failure to furnish payment security; and (d) Shree Digvijay is liable to pay captive user early termination charges of ₹376.38 million, together with interest thereon as provided under the PPA, from the date such amounts became due until actual payment. On February 8, 2026 Shree Digvijay further filed a fresh application under Section 17 of the Arbitration Act before the arbitral tribunal seeking *inter alia* a direction upon Cement Green Energy and the Parent Guarantor to provide a security deposit of ₹100 million to partly secure Shree Digvijay's claims; however, the said application was subsequently withdrawn by Shree Digvijay. As at the date of this Offering Circular, this matter is pending.

(3) The Parent Guarantor filed a petition dated November 9, 2023 ("**Petition**"), under Section 86(1)(f) of the Electricity Act, 2003 read with Regulation 23 and Regulation 80 of the Gujarat Electricity Regulatory Commission (Conduct of Business) Regulations, 2004 before the Gujarat Electricity Regulatory Commission, Ahmedabad, Gujarat, India ("**Commission**"), against Uttar Gujarat Vij Company Limited ("**Respondent**"). Pursuant to the Petition, the Parent Guarantor challenged the letters dated February 22, 2022 and November 29, 2022 ("**Impugned Letters**"), issued by the Respondent, which had indicated that a liability in additional surcharges for commissioning of wind turbine generators will be imposed, on Tata Motors Passenger Vehicles Limited (*erstwhile Tata Motors Limited*) ("**TML**"), a consumer of the Parent Guarantor, despite the imposition of such additional surcharges being exempted for power sourcing from third party

renewable energy sources, by virtue of applicability of Wind Power Policy, 2007 issued by the Energy and Petrochemicals Department, Government of Gujarat ("**Wind Policy, 2007**") and the orders dated January 30, 2010, August 8, 2012 ("**Tariff Orders**") and order dated March 12, 2014 passed by the Commission. The Parent Guarantor has filed the Petition and prayed for admission of the Petition and issuance of appropriate order/ direction quashing the Impugned Letters, to the extent that it imposed liability of additional surcharge on TML, which is violative and in contravention to the provisions of the Wind Policy, 2007 read with Tariff Orders, as well as applicable provisions of the Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Energy Sources) Regulation, 2010 and order dated March 12, 2014 passed by the Commission.

Subsequently, the Respondent issued an invoice of ₹31.51 million to TML for the period from April 2014 to December 2021, pursuant to which, TML filed an impleadment application for impleading itself as a co-petitioner to the Petition, along with a stay application seeking stay on the Impugned Letters and an application for urgent listing of the impleadment application and the stay application. Furthermore, several invoices have been issued to TML for the period from January 2022 till the date of this Offering Circular, amounting to a total of ₹23.48 million, which has been paid by the Petitioner. Pending hearing of the Petition, the Respondent also issued a discontinuation notice dated June 19, 2024, to TML, for disconnection of supply due to non-payment of invoice of May 2024. As at the date of this Offering Circular, this matter is pending.

(4) The Parent Guarantor, Trinethra Wind and Hydro Power Private Limited, Renewables Trinethra Private Limited, Continuum Trinethra Renewables Private Limited and Kutch Windfarm Development Private Limited (collectively, the "**Petitioners**") filed a petition under Section 86 of the Electricity Act, 2003, read with Regulations 27, 28 and 31 of the Gujarat Electricity Regulatory Commission (Terms and Conditions of Green Energy Open Access) Regulations, 2024 ("**GEOA Regulations**") and Regulations 80-82 and 84 of the Gujarat Electricity Regulatory Commission (Conduct of Business) Regulations, 2004, before the Gujarat Electricity Regulatory Commission, Gandhinagar, Gujarat, India, against Gujarat Urja Vikas Nigam Limited ("**GUVNL**"), Uttar Gujarat Vij Company Limited, Dakshin Gujarat Vij Company Limited, Paschim Gujarat Vij Company Limited and Madhya Gujarat Vij Company Limited, seeking to *inter alia* clarify that the benefit of exemption from payment of additional surcharge under Rule 22(3) of the Electricity Rules, 2005 ("**Electricity Rules**") is applicable to open access consumers from January 10, 2024, i.e., the date on which Rule 22(3) was notified through the Electricity (Amendment) Rules, 2024 ("**Electricity Amendment Rules**"), irrespective of the date of commissioning of the renewable energy generator from which the open access consumers are availing the power supply. The Petitioners contended that: (a) Rule 22(3) of the Electricity Rules mandates that additional surcharge is not applicable to open access consumers to the extent of contract demand being maintained by them with their distribution licensees; (b) Regulation 11 of the GEOA Regulations, which provides that renewable energy generators commissioned prior to February 21, 2024 (i.e., the date of notification of GEOA Regulations) will continue to be governed by the relevant provisions of the government policy or order(s) or regulations, is being misinterpreted by the distribution licensees to restrict the benefit of exemption from payment of additional surcharge only to those plants commissioned on or after February 21, 2024; (c) the Electricity Rules notified by the Government of India stand on a higher pedestal than the GEOA Regulations framed by the Gujarat Electricity Regulatory Commission; and (d) Regulation 32 of the GEOA Regulations itself provides that in case of inconsistency, the Electricity Rules would prevail over the GEOA Regulations.

GUVNL, through its reply dated December 15, 2025 *inter alia* contended that: (a) Regulation 11 of the GEOA Regulations categorically stipulates that projects commissioned prior to February 21, 2024 will continue to be governed by the relevant provisions of the government policy or order(s) or regulations pertaining to the period under which the respective generator was commissioned; (b) the GEOA Regulations were notified on February 21, 2024, after the Electricity Amendment Rules, and expressly provide that the exemption from payment of additional surcharge will only be applicable for new projects and not for old projects; and (c) the question of inconsistency does not arise, as the Electricity Rules are silent on applicability of exemption from payment of additional surcharge to old projects and the GEOA Regulations expressly restrict the exemption to new projects. As at the date of this Offering Circular, this matter is pending.

(d) Tax proceedings involving the Parent Guarantor

Nature of case	**Number of cases**	**Amount involved**
		(in ₹ million)
Direct Tax	1	Nil
Indirect Tax	3	Nil
Total	4	Nil

3 Litigation involving the Parent Guarantor's other Subsidiaries

(a) Criminal proceedings against the Parent Guarantor's other Subsidiaries

Nil

(b) Outstanding actions by regulatory and statutory authorities against the Parent Guarantor's other Subsidiaries

Nil

(c) Material civil proceedings involving the Parent Guarantor's other Subsidiaries

(1) Solar Energy Corporation of India Limited ("**SECI**") filed a special leave petition dated July 10, 2024 ("**SLP**"), under Order XXI Rule 3(1)(a) of the Code of Civil Procedure, 1908, before the Supreme Court of India, against Continuum Power Trading (TN) Private Limited ("**CTN**") challenging the orders dated May 17, 2024, passed by the High Court of Delhi at New Delhi, India ("**Impugned Orders**") in the petitions dated October 3, 2023 ("**Petition No. 1**") and April 29, 2024 ("**Petition No. 2**") filed by CTN. Pursuant to emails dated April 5, 2023 and April 12, 2023 and letter dated April 14, 2023, SECI terminated the power purchase agreement dated September 4, 2018 ("**PPA**") in accordance with article 4.6.2 of the PPA. Subsequently, CTN informed SECI pursuant to its letter dated August 7, 2023, of its intention to sell power to third-party buyers on a long-term basis, stating that the PPA does not allow for the continued purchase of 88 MW capacity after termination. Through an email dated September 27, 2023, SECI allegedly communicated its intent to reinstate the PPA and informed CTN that the no-objection certificate permitting CTN to schedule power independently following the PPA's termination would be withdrawn effective September 28, 2023. Consequently, CTN filed Petition No. 1 under

Section 9 of the Arbitration and Conciliation Act, 1996, and sought urgent interim reliefs, claiming that SECI attempted to reinstate the terminated PPA and allegedly coerced CTN into supplying power.

Thereafter, CTN invoked arbitration under article 16.3.2 of the PPA, which outlined dispute resolution through arbitration, and issued a notice to SECI on March 4, 2024 ("**Dispute Notice**"). Through its reply dated April 3, 2024, SECI claimed that the Dispute Notice was issued without following the required procedure for amicable dispute settlement under the PPA. Since SECI had allegedly failed to nominate its arbitrator within 30 days of receiving the Dispute Notice invoking arbitration, CTN filed Petition No. 2, under Section 11(6) of the Arbitration and Conciliation Act, 1996, before the High Court of Delhi at Delhi, and sought the appointment of a nominee arbitrator on behalf of SECI. Thereafter, through the Impugned Orders, Petition No. 2 was referred to arbitration under Section 11 of the Arbitration and Conciliation Act, 1996 and Petition No. 1 was converted into an application under Section 17 of the Arbitration and Conciliation Act, 1996 and directed to be placed before the arbitral tribunal. Pursuant to an order dated June 18, 2026 the arbitral tribunal rejected SECI's preliminary objections to the maintainability of the arbitral proceedings and held that the dispute is arbitrable and the arbitral tribunal has jurisdiction to adjudicate the same. The other issues are pending for adjudication before the arbitral tribunal. SECI had earlier filed the SLP and prayed for *inter alia* granting of ad-interim ex-parte stay of the Impugned Orders. Pursuant to an order dated July 14, 2026, the Supreme Court of India granted permission to SECI to withdraw the SLP and accordingly dismissed the SLP as withdrawn. As at the date of this Offering Circular, the SLP stands dismissed as withdrawn, and the underlying arbitral proceedings remain pending before the arbitral tribunal.

(2) Tamil Nadu Generation and Distribution Corporation Limited ("**Petitioner**") filed a petition dated July 29, 2024, under Regulation 16(1) of the Tamil Nadu Electricity Regulatory Commission - Conduct of Business Regulations, 2004, before the Tamil Nadu Electricity Regulatory Commission, Chennai, Tamil Nadu, India ("**TNERC**") against Watsun Infrabuild Private Limited ("**WIPL**") and its users (collectively, the "**Respondents**") sought to declare that the renewable energy-based power plant owned and operated by WIPL in Dharapuram Taluk has lost its 'Captive Generating Plant' status under Rule 3 of the Electricity Rules, 2005, in conjunction with Section 2(8) of the Electricity Act, 2003 and consequently, to: (a) declare that the users of WIPL are not 'captive users' as defined in Rule 3 of the Electricity Rules, 2005 for the financial years 2018-19, 2019-20, 2020-21, and 2022-23; (b) declare that some of the users of WIPL be deemed liable to pay cross-subsidy surcharge and additional surcharge for adjusted electricity units for those financial years; and (c) to pass an order that some of the captive users of WIPL are liable to pay cross subsidy surcharge for the electricity consumed over and above the maximum permitted consumption under Rule 3 of the Electricity Rules, 2005 read with Section 2(8) of the Electricity Act, 2003 for the financial years 2017-18 and 2021-22. By an order dated October 15, 2024 TNERC has adjourned the matter sine die.

(3) Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") filed an appeal dated September 23, 2022 ("**Appeal No. 1**"), before the Supreme Court of India under Section 125 of the Electricity Act, 2003, against Bothe Windfarm Development Private Limited ("**BWDPL**") challenging the order dated August 18, 2022 ("**Impugned Order – I**"), passed by the Appellate Tribunal for Electricity, New Delhi, Delhi, India ("**Appellate Tribunal**") wherein the Appellate Tribunal set aside order dated July 1, 2020 ("**Impugned Order – II**"), passed by the Maharashtra Electricity Regulatory Commission, Maharashtra, India ("**MERC**") and held that: (a) MSEDCL was directed to execute energy purchase agreements with BWDPL in respect of wind turbine generators; (b) MSEDCL will be obliged to pay to the respective wind power purchasers

compensation equivalent to the average power purchase cost; and (c) MSEDCL is required to restore the supply of electricity of such wind power purchasers, wherever the same has been disrupted, on the basis of the impugned decisions without any delay. MSEDCL has filed Appeal No. 1 for *inter alia* setting aside Impugned Order – I. By an interim order dated October 10, 2022 the Supreme Court of India inter alia stayed the directions of Impugned Order- I, subject to MSEDCL depositing a sum of ₹300 million with the registry of the Supreme Court of India. Thereafter, on November 21, 2022, the Supreme Court of India partly modified its interim order dated October 10, 2022 directing inter alia: (a) MSEDCL to make payment of current charges for the electricity uploaded/injected into the system by the respondents, at the interim rate of ₹3.50 per unit; and (b) that the balance amount payable in terms of the MERC order must be deposited with the Supreme Court of India on a bi-monthly basis and converted into an interest-bearing fixed deposit receipt for a period of 12 months, renewable periodically. Further, on March 26, 2025, BWDPL filed an interim application before the Supreme Court of India seeking dismissal of Appeal No. 1. In the said interim application, BWDPL relied on the judgments of the Supreme Court of India, wherein the Supreme Court of India had dismissed similar appeals filed by MEDA and MSEDCL and had upheld the Appellate Tribunal's judgment which relied on findings in Impugned Order – I.

In furtherance of Appeal No. 1, MSEDCL filed an appeal dated October 7, 2022 ("**Appeal No. 2**"), before the Civil Appellate Jurisdiction, the Supreme Court of India, challenging Impugned Order – I, passed in the cross appeal dated September 25, 2020, wherein Impugned Order – II has been challenged to the extent MERC has directed MSEDCL to compensate BWDPL for the energy injected from its wind turbine generators amounting to 6.3 MW during financial year 2014-15 to financial year 2016-17, which is considered as fulfilment of non-solar renewable purchase obligation targets, at average power purchase cost excluding renewable energy plus floor price of non-solar and renewable energy certificate. On August 5, 2025, the Supreme Court of India admitted the Appeal No. 1 and the Appeal No. 2. As at the date of this Offering Circular, these matters are pending.

(4) Hanif Ibrahim Parasara ("**Petitioner**") filed a petition dated February 21, 2023, under Articles 226 and 227 of the Constitution of India before the High Court of Gujarat, at Ahmedabad ("**Petition**"), against Maruti Wind Park Private Limited ("**Maruti**"), Trinethra Wind and Hydro Power Private Limited ("**TWHPPL**") and Continuum Trinethra Renewables Private Limited ("**CTRPL**"). Maruti had sub-leased lands for installation of windmills and transmission lines to TWHPPL and CTRPL. In this regard, the Petitioner contended that for carrying out such activities, approvals and permissions were required to be obtained from the Gujarat Energy Development Agency and the Executive Engineer, Road and Building Department. Accordingly, the Petitioner issued a notice to Maruti, TWHPPL and CTRPL highlighting that: (a) the electrical poles being installed on the sub-leased lands were in dangerous conditions as they have been installed in the middle of the river and other water bodies; (b) several poles of transmission lines were also erected in the forest area and CTRPL had not taken any appropriate government approvals under the Forest Conversation Act, 1980 for the same; (c) no objection certificates had not been obtained from the relevant gram panchayat; (d) the windmills and turbines were installed in close proximity of roads and not as per the required distance under guidelines dated November 22, 2016 issued by the Ministry of New and Renewable Energy; and (e) supply lines through which electricity was supplied were also installed in an irregular manner. Consequently, the Petitioner filed the Petition which is currently pending as at the date of this Offering Circular.

(5) Irfan Bloch and others ("**Petitioners**") filed an original application dated June 27, 2023, under Sections 14, 15 and 17 of the National Green Tribunal Act, 2010 and Articles 14, 19, 21 and 48A

of the Constitution of India, before the National Green Tribunal, West Zone Bench, Pune, India, against the Union of India and others, including Renewables Trinethra Private Limited ("**RTPL**") and Trinethra Wind and Hydro Power Private Limited ("**TWHPPL**") sought reliefs on account of: (i) the pollution caused by vehicular traffic and industrial activities related to the installation and operation of wind turbines in the Rampara sanctuary; and (ii) the construction and operation of wind turbine generators, transformers, power poles, and power lines surrounding the reserve forest, allegedly causing irreparable damage to the forest ecosystem and contributing to environmental pollution. It was alleged by the Petitioners that the respondents have set-up a wind farm illegally around Rampara Vidi sanctuary in order to generate electricity within the radius of 0.50 metres to 10 kilometres of the outer limit of said sanctuary, which is an eco-sensitive area.TWHPPL and RTPL have filed a reply dated December 13, 2025, denying all allegations and contending, *inter alia*, that: (a) they have been improperly joined as a party to this application given that they do not own or operate any wind turbines and/ or wind farm projects in Bhojpara Vidi, Talika Wankaner, District Morbi, Gujarat or in any village within the 'Eco Sensitive Zone' around Rampara sanctuary; (b) the application is barred by law of limitation under Section 14(3) of the National Green Tribunal Act, 2010; (c) the reliefs sought do not fall within the jurisdiction of the National Green Tribunal, India; and (d) an affiliate company, Continuum Trinethra Renewables Private Limited, which operates 10 windmills in Bhojpara Vidi village but has not been made a party, has obtained all requisite approvals and the joint committee report submitted by the committee constituted pursuant to the directions of the National Green Tribunal, India did not find any of the violations alleged by the Petitioners. As at the date of this Offering Circular, this matter is pending.

(6) SRF Limited filed an arbitration petition under the Arbitration and Conciliation Act, 1996 before the High Court of Gujarat, India ("**Gujarat High Court**"), against CGE Hybrid Energy Private Limited ("**CGE Hybrid**"), seeking appointment of a sole arbitrator to adjudicate disputes arising out of the power purchase agreement dated August 23, 2022 ("**PPA**") executed between SRF Limited and CGE Hybrid for supply of 20 MW of hybrid energy (wind and solar). SRF Limited contended that: (a) CGE Hybrid persistently failed to commence supply of power within the stipulated timelines under the PPA, resulting in losses of ₹370 million, pursuant to which parties executed a reconciliation agreement dated July 16, 2024 ("**Reconciliation Agreement**") whereby CGE Hybrid agreed to compensate SRF Limited for the aggregate loss of ₹370 million together with interest; and (b) CGE Hybrid thereafter continued to default in supplying the power from April 2024 to September 2024, giving rise to further claim of ₹85.6 million for the period between April 2024 and June 2024 and subsequently, a consolidated claim of ₹162.6 million for the period between April 2024 and September 2024, which CGE Hybrid had refused to honour citing force majeure. CGE Hybrid, through its reply dated December 12, 2025 *inter alia* contended that: (a) it does not dispute the existence of a dispute or the validity of the arbitration clause under Article 14 of the PPA; (b) both the parties have not accepted the names of sole arbitrators proposed by each other and accordingly the Gujarat High Court is empowered to appoint the sole arbitrator; and (c) the delay in supply obligations by CGE Hybrid under the PPA was solely attributable to sector-wide regulatory disruptions, which constituted a force majeure event beyond the control of CGE Hybrid, including the introduction of a mandatory condition by the Gujarat Electricity Regulatory Commission and Gujarat Energy Development Agency for connectivity and commissioning of hybrid projects in Gujarat, requiring that grid connectivity, transmission and wheeling agreements for a hybrid power project must be in the name of the same generating company.

Pursuant to the order dated December 19, 2025, the Gujarat High Court appointed a sole arbitrator to resolve the dispute between the parties in accordance with the Arbitration Centre (Domestic and International), High Court of Gujarat Rules, 2021. SRF Limited has filed a statement of claim dated February 16, 2026 before the sole arbitrator seeking *inter alia*: (a) a declaration that CGE Hybrid has committed a continuous breach of the PPA by failing to commence and thereafter supply the power within the stipulated timelines and parameters; (b) a declaration that CGE Hybrid is not entitled to invoke or rely upon any alleged force majeure event under the PPA in view of: (i) CGE Hybrid's failure to issue any valid and contemporaneous force majeure notice in accordance with the PPA, and (ii) CGE Hybrid's subsequent acknowledgment of liability, negotiations and execution of Reconciliation Agreement; (c) an award of damages along with interest for delayed and short supply of power by CGE Hybrid for the period from April 2024 to September 2024 under Clause 4.1 of the PPA. SRF Limited also filed an amendment application dated April 17, 2026 ("**Amendment Application**") to modify the quantification of damages under its statement of claim dated February 16, 2026, by *inter-alia* revising: (i) the fresh claim for April 2024 to June 2024 to ₹86.02 million; and (ii) the consolidated claim for April 2024 to September 2024 to ₹164.07 million. The Amendment Application was allowed by the sole arbitrator on May 6, 2026. Thereafter, CGE Hybrid has filed a statement of defence dated June 14, 2026 before the arbitral tribunal contending *inter alia* that SRF Limited's claims are misconceived and liable to be dismissed as: (a) CGE Hybrid's supply obligations from April 2024 to September 2024 stood suspended under Clause 4.3 read with Article 12 of the PPA, on account of force majeure, including regulatory impediments and heavy rain in Gujarat during the period from August 2024 to September 2024; (b) the Reconciliation Agreement did not constitute any admission of liability for alleged non-supply of power or waiver of force majeure, and claims up to March 31, 2024 stood commercially reconciled by the Reconciliation Agreement; (c) SRF Limited's quantification of damages, including under the Amendment Application, is incorrect and contrary to Article 4.1 read with Section B of the PPA, which expressly stipulates that the compensation arises only in the event of a shortfall in supply of the minimum supply percentage of base generation and the minimum supply percentage is 90% and not 100%; and (d) SRF Limited has breached the terms of the PPA by failing to furnish the payment security deposit, which is a condition precedent to CGE Hybrid's obligations under the PPA. As at the date of this Offering Circular, this matter is pending.

(7) Watsun Infrabuild Private Limited ("**WIPL**") filed an appeal dated July 13, 2018 ("**Appeal**"), under Section 111 of the Electricity Act, 2003, before the Appellate Tribunal for Electricity at New Delhi ("**Appellate Tribunal**") against Tamil Nadu Electricity Regulatory Commission ("**TNERC**") and Tamil Nadu Generation and Distribution Company Limited ("**TANGEDCO**") (together with TNERC, the "**Respondents**"), challenging the order passed by the TNERC dated April 13, 2018 ("**Impugned Order - I**"), wherein TNERC had decided to continue banking period of 12 months, from April 1 to March 31 of the following year, for wind energy generators ("**WEG**") machines commissioned on or before March 31, 2018, while deciding to extend the banking facility of only one month to new WEG machines commissioned on or after April 1, 2018, applicable to both normal and renewable energy certificate categories. WIPL filed the Appeal for *inter alia* (i) setting aside the Impugned Order - I, to the extent that the energy banking facility of one month is extended to new WEG machines commissioned on or after April 1, 2018; and (ii) directing TNERC to extend the banking period of 12 months to all WEG machines, irrespective of date of commissioning. Accordingly, the Appellate Tribunal issued orders on October 24, 2018, and March 15, 2019, restraining TANGEDCO from taking any action pursuant to the Impugned Order - I. Subsequently, WIPL filed two interlocutory applications dated May 21, 2020, before the Appellate Tribunal, one sought directions for compliance with the order

issued on October 24, 2018, which was allegedly violated by TANGEDCO and the other sought urgent listing of the first interlocutory application. Pursuant to daily orders dated March 15, 2019, June 17, 2020, August 28, 2020, and October 24, 2020, passed by the Appellate Tribunal, WIPL received an extension of 12 months' period of the energy banking facility for a project commissioned after March 2018 as an interim measure. On January 28, 2021, the Appellate Tribunal issued an order setting aside the Impugned Order – I ("**Impugned Order – II**"), thereby restoring the banking period to twelve months for all WEG machines. Aggrieved by Impugned Order - II, the Respondents filed two appeals before the Supreme Court of India, under Section 125 of the Electricity Act, 2003, and prayed for *inter alia* setting aside the order dated January 28, 2021. As at the date of this Offering Circular, this matter is pending.

Further, TNERC passed a wind tariff order dated October 7, 2020, reducing the period of banking to one month for WEG machines commissioned after April 1, 2018, pursuant to which, WIPL filed an appeal before the Appellate Tribunal, claiming it is contrary to Impugned Order – I and Impugned Order – II. As at the date of this Offering Circular, this matter is pending.

(8) Continuum MP Windfarm Development Private Limited ("**CMPWDPL**"), filed a writ petition dated November 4, 2023, under Article 226 and 227 of the Constitution of India before the High Court of Madhya Pradesh at Indore, Madhya Pradesh, India ("**MP High Court**"), against the State of Madhya Pradesh, District Collector, Ratlam District, District Collector, Mandsaur District, Naib Tehsildar, Piploda Tehsil, Ratlam District ("**Naib Tehsildar**") and Teshildar, Mandsaur Tehsil ("**Writ Petition**"), challenging two orders dated October 20, 2023 ("**Impugned Orders**"), issued by the Naib Tehsildar evicting CMPWDPL from the land on which CMPWDPL had set up a solar power plant. Accordingly, CMPWDPL has sought *inter alia* issuance of writ, order or direction quashing the Impugned Orders. CMPWDPL subsequently filed an interim application dated September 6, 2025 in the Writ Petition before the MP High Court seeking *inter alia*: (a) extension of the interim protection granted by the MP High Court by its order dated November 7, 2023 ("**Order**"), whereby the operation of the Impugned Orders was stayed; and (b) a stay on the fresh notice dated August 5, 2025 ("**Notice**"), issued by the Naib Tehsildar in relation to the proceedings alleging encroachment by CMPWDPL on a land parcel. By its order dated September 9, 2025, the MP High Court directed that the interim relief granted by the Order must continue until the next date of hearing and also stayed the Notice. Further, Mr. Ganpat has filed an intervention application dated October 31, 2025, seeking *inter alia* impleadment as a party respondent/intervenor in the Writ Petition, alleging unauthorized encroachment over a portion of his land by CMPWDPL. As at the date of this Offering Circular, this matter is pending.

(9) Bothe Windfarm Development Private Limited ("**BWDPL**") filed a commercial suit dated June 7, 2019, before the High Court, Bombay, Maharashtra, India, against the New India Assurance Co. Ltd. ("**Defendant No. 1**") and Pradeep Tambe ("**Defendant No. 2**") (collectively, "**Defendants**") alleging a denial of coverage under the insurance policies procured by BWDPL from Defendant No. 1. BWDPL commenced the construction of a wind farm in Bothe Village, Maharashtra, India ("**Project**") and obtained various insurance policies from Defendant No. 1 to cover the Project, including a standard fire and special perils policy ("**Standard Fire Policy**") to protect the properties of BWDPL from unforeseen damages, and a business interruption policy ("**BII Policy**") to cover potential business losses resulting from damage to insured properties. On January 9, 2015, during the construction of a wind farm by BWDPL in Bothe Village, Maharashtra, India, three contract labourers employed through third-party contractors lost their lives, and several others were injured, due to a fatal explosion occurred during the demobilisation process at a facility used for operating a concrete mixing and batching plant, which was managed by a civil works subcontractor of BWDPL, located near the Project.

Pursuant to the death of the three contract labourers, a group of locals from the Bothe Village, Maharashtra, India, allegedly attacked the property at the site ("**Loss Site**"), including the supervisory control and data acquisition ("**SCADA**") control room resulting in the Project being halted, as the Project could not be operated without a functional SCADA control room. To assess the extent of the damages, Defendant No. 2 visited the Loss Site on January 30, 2015, and subsequently issued a survey report dated July 23, 2016 ("**Survey Report**"), which partially approved BWDPL's claim under the Standard Fire Policy, amounting to ₹26.92 million. Thereafter, on August 18, 2015, a business interruption loss surveyor, accompanied by Defendant No. 2, visited the site and based on his findings, issued a business interruption loss adjustment report on July 16, 2018, recommending a payout of ₹256.46 million under the BII Policy. However, on October 23, 2017, Defendant No. 1 repudiated BWDPL's claim under the Standard Fire Policy in contradiction to the Survey Report. BWDPL further claimed that, upon request of Defendant No. 1, Defendant No. 2 issued an addendum to the original Survey Report that allegedly made material changes to the Survey Report.

BWDPL filed the present suit for *inter alia*: (a) an order and decree directing the Defendants to pay ₹26.92 million for material damage to the insured property along with interest at the rate of 12% per annum from January 9, 2015 till the date of actual payment/realisation; and (b) an order and decree directing the Defendants to pay ₹256.46 million for consequential loss of profit along with interest at the rate of 12% per annum from January 9, 2015, till the date of actual payment/realisation and costs. As at the date of this Offering Circular, this matter is pending.

(10) Continuum MP Windfarm Development Private Limited ("**CMPWDPL**") filed a petition under Section 142 of the Electricity Act, 2003, before the Madhya Pradesh Electricity Regulatory Commission, Bhopal, Madhya Pradesh, India ("**MPERC**") against Madhya Pradesh Poorva Kshetra Vidyut Vitaran Company Limited, Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited, Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited (collectively, the "**Respondent Discoms**"), Madhya Pradesh State Load Despatch Centre ("**MPSLDC**") and Madhya Pradesh Power Management Company Limited ("**MPPMCL**") (collectively, the "**Respondents**"), seeking execution of the conclusive portion of the order dated August 18, 2025 passed by MPERC ("**Order**"). Pursuant to the Order, MPERC directed: (a) MPPMCL, in consultation with the Respondent Discoms, MPSLDC and Madhya Pradesh Power Transmission Corporation Limited ("**MPPTCL**"), to prepare a detailed standard operating procedure ("**SOP**") for energy banking of surplus energy injected by renewable energy captive power plants expeditiously but no later than 30 days from the date of the Order and display it prominently on their respective websites; and (b) to dispose of all applications received by the Respondent Discoms from consumers for energy banking expeditiously during the intervening period of 30 days in accordance with prevailing regulations.

CMPWDPL contended that despite the expiry of the mandated 30 day period, the Respondents have failed to comply with the Order, as: (a) no SOP has been prepared, finalised or placed in the public domain; (b) the Respondent Discoms continue to withhold the processing of banking applications submitted by CMPWDPL's captive/open access consumers; and (c) no consultative process has been initiated among the Respondents for formulation of the SOP. Consequently, CMPWDPL have sought for *inter alia:* (a) invoking powers of MPERC under Section 142 of the Electricity Act, 2003 and initiation of penal action against the Respondent Discoms and MPPMCL; (b) a direction to MPPMCL to prepare, finalise and publish the SOP within a time-bound period; (c) a direction to the Respondent Discoms and MPPMCL to forthwith display the SOP prominently on their respective websites; and (d) a direction to the Respondent Discoms to process and dispose of all pending banking applications submitted by CMPWDPL's captive/open

access consumers expeditiously, strictly in accordance with the MPERC (Methodology for Determination of Open Access Charges and Banking Charges for Green Energy and Open Access Consumers) Regulations, 2023 and the operative directions of MPERC. MPPMCL, through its reply dated May 8, 2026, contended that it had prepared a draft SOP and communicated the said draft SOP to MPERC through its letter dated September 22, 2025 pursuant to which MPERC convened a meeting on October 17, 2025 directing stakeholders to furnish observations, and that MPPMCL thereafter submitted the consolidated observations to MPERC through its letter dated January 19, 2026 for finalisation of the draft SOP. As at the date of this Offering Circular, this matter is pending.

(11) Continuum MP Windfarm Development Private Limited ("**CMPWDPL**") filed a petition under Section 86(1)(f) of the Electricity Act, 2003 read with Regulations 45 and 47 of the Madhya Pradesh Electricity Regulatory Commission (Conduct of Business) (Revision-I) Regulations, 2016 before the Madhya Pradesh Electricity Regulatory Commission, Bhopal, Madhya Pradesh, India ("**MPERC**") against Madhya Pradesh Poorva Kshetra Vidyut Vitaran Company Limited, Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited, Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited (collectively, the "**Respondent Discoms**"), Madhya Pradesh State Load Despatch Centre ("**MPSLDC**") and Madhya Pradesh Power Management Company Limited ("**MPPMCL**") (collectively, the "**Respondents**"), seeking clarification on certain parts of the order dated August 18, 2025 passed by MPERC ("**Order**"). CMPWDPL stated that pursuant to the Order, MPERC had *inter alia*: (a) held that the banking facility under the MPERC (Methodology for Determination of Open Access Charges and Banking Charges for Green Energy and Open Access Consumers) Regulations, 2023 ("**GEOA Regulations**") is to be provided by distribution licensees to the consumers and not by the nodal agency (i.e., MPSLDC); and (b) rejected the prayer seeking a direction to MPSLDC to provide energy banking to the consumers of captive generating plant of CMPWDPL for the past period.

CMPWDPL *inter alia* contended that the concluding portion of the Order rejecting past period banking from MPSLDC is being misconstrued by certain stakeholders as a complete rejection of banking entitlement for the past period altogether, including from the Respondent Discoms, which is contrary to MPERC's own finding in the Order that the banking facility is to be provided by MPPMCL/Respondent Discoms. Consequently, CMPWDPL has sought *inter alia*: (a) a clarification that the said rejection under the Order is confined to the prayer against MPSLDC and does not bar banking of surplus energy for the relevant past period by the Respondent Discoms, in terms of the GEOA Regulations; and (b) directions to the Respondent Discoms and MPPMCL to ensure uniform implementation of the regulatory framework relating to banking of surplus energy under the GEOA Regulations. MPPMCL, through its reply dated May 8, 2026 *inter alia* contended that the petition is not maintainable as it seeks review of the Order under the guise of seeking a clarification and CMPWDPL is estopped from indirectly reopening issues which have already been decided. As at the date of this Offering Circular, this matter is pending.

(12) Morjar Renewables Private Limited ("**MRPL**") filed a petition under Sections 86(1)(e), 86(1)(f) and 86(1)(k) of the Electricity Act, 2003 read with Regulation 20 of the Gujarat Electricity Regulatory Commission (Terms and Conditions for Intra-State Open Access) Regulations, 2011 and Regulation 80 of the Gujarat Electricity Regulatory Commission (Conduct of Business) Regulations, 2004, before the Gujarat Electricity Regulatory Commission, Gandhinagar, Gujarat, India ("**GERC**"), against Gujarat Electricity Transmission Corporation Limited ("**GETCO**"), seeking directions against GETCO in relation to the alleged illegal and unauthorised threatened invocation of a bank guarantee of ₹60 million ("**Bank Guarantee**") furnished for Stage-II connectivity at the proposed project ("**Project**"), along with consequential reliefs. MRPL stated

that: (a) GETCO granted Stage-II connectivity approval for the Project on April 30, 2023 pursuant to which MRPL furnished the Bank Guarantee, but that GETCO unilaterally revoked the said approval pursuant to the letter dated September 16, 2023 on the ground that the lease deed submitted by MRPL was notarised instead of being registered; and (b) GETCO subsequently issued a letter dated October 18, 2025 threatening invocation of the Bank Guarantee. MRPL argued that the threatened invocation of Bank Guarantee is contrary to the regulatory framework approved by GERC, particularly as: (a) GERC has, pursuant to its order dated October 17, 2025 in *Solarcraft Power India 3 Private Limited v. GETCO, petition no. 2394 of 2024*, categorically held that invocation or retention of a bank guarantee upon withdrawal of connectivity has no legal basis; and (b) MRPL has furnished a fresh bank guarantee of ₹125 million for a subsequent connectivity application for the said Project, thereby fully safeguarding the interests of GETCO. MRPL further submitted that it had earlier approached the Hon'ble High Court of Gujarat ("**Gujarat High Court**") under Article 226 of the Constitution of India by way of a writ petition, wherein the Gujarat High Court pursuant to an order directed GETCO not to invoke or encash the Bank Guarantee. As at the date of this Offering Circular, this matter is pending.

(13) DJ Energy Private Limited ("**DJEPL**") and Uttar Urja Projects Private Limited ("**UUPPL**") have each filed separate writ petitions dated August 29, 2025 before the High Court of Madhya Pradesh, Indore, Madhya Pradesh, India ("**MP High Court**"), against the State of Madhya Pradesh, New and Renewable Energy Department, Additional Labour Commissioner and Cess Assessing Authority, Indore ("**ALCCA Authority**"), Cess Assessment & Recovery Officer, Mandsaur, and Green World Buildcon & Infra Private Limited, challenging the respective final assessment orders dated June 12, 2025 and June 13, 2025 (each, an "**Impugned Order**") passed by ALCCA Authority under the Building and Other Construction Workers' Welfare Cess Act, 1996 ("**BOCW Cess Act**"), and the respective show cause notices each dated August 12, 2025 ("**Show Cause Notices**") issued pursuant thereto by ALCCA Authority.

DJEPL and UUPPL had undertaken wind power projects in both the districts of Ratlam and Mandsaur, Madhya Pradesh, India, under the Wind Power Project Policy, 2012, involving the installation of certain units of wind turbine generator foundations. DJEPL and UUPPL contended that ALCCA Authority determined their total project costs at ₹6,518 million and ₹5,274 million, respectively, and assessed cess at 1% thereof, i.e., ₹65.1 million and ₹52.74 million, respectively, whereas the cess under the BOCW Cess Act is required to be calculated on the civil construction cost and not on the total project cost. DJEPL and UUPPL further stated that ALCCA Authority had relied on Section 3(1-A) of the BOCW Cess Act (as incorporated by the Madhya Pradesh Labour Laws (Amendment) and Miscellaneous Provisions Act, 2015) to hold that only the cost incurred on the purchase and transportation of plants and machinery meant to be used in a factory could be excluded from the total construction cost for the purpose of determining the cess amount under the BOCW Cess Act, and since the wind power projects in question did not pertain to any construction in a factory, the cost of wind turbines procured by DJEPL and UUPPL could not be excluded while computing the cess.

DJEPL and UUPPL have further *inter alia*: (a) challenged the constitutional validity of Rules 14(2)(b) and 14(2)(c) of the Building and Other Construction Workers Welfare Cess Rules, 1998 ("**BOCW Cess Rules**"), on the ground that these provisions inconsistent with the BOCW Cess Act; and (b) challenged the vires of the amendments introduced by the State of Madhya Pradesh through the Madhya Pradesh Labour Laws (Amendment) and Miscellaneous Provisions Act, 2015 ("**MPLLM Act**") specifically, the incorporation of Section 3(1-A) and the substitution of Section 11(1) of the BOCW Cess Act on the grounds that (i) such amendments to a central legislation are beyond the legislative competence of the State of Madhya Pradesh, and have

effectively rendered the BOCW Cess Rules (framed by the Central Government under Section 14 of the BOCW Cess Act) otiose, (ii) the substituted Section 11(1), by inserting a non-obstante clause overriding the rules made under the BOCW Cess Act, replaced the centrally prescribed appeal procedure with the one specified by the State Government, and Section 3(1-A), by introducing state-defined exclusions and inclusions in the computation of cost of construction, contravenes Sections 11 and 14 of the BOCW Cess Act.

Consequently, DJEPL and UUPPL have each sought *inter alia*: (a) a direction for quashing the respective Impugned Orders in connection with the final assessment order sent to them respectively; (b) a direction for quashing and setting aside of the respective Show Cause Notices; (c) a declaration that Rules 14(2)(b) and 14(2)(c) of the BOCW Cess Rules are ultra vires and violative of Section 11 of the BOCW Cess Act and Article 21 of the Constitution of India; and (d) a declaration that the amendments to the BOCW Cess Act pursuant to MPLLM Act are beyond the legislative competence of the State of Madhya Pradesh. Pursuant to orders dated September 10, 2025 and September 15, 2025 the MP High Court directed that no coercive action must be taken against DJEPL and UUPPL until the next date of hearing. As at the date of this Offering Circular, these matters are pending.

(14) CGE Renewables Private Limited ("**CGREPL**") filed a petition dated May 6, 2026 ("**Petition**"), under Section 79, including Sections 79(1)(c) and 79(1)(k) of the Electricity Act, 2003 read with the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("**CERC ISTC Sharing Regulations**") and Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 before the Central Electricity Regulatory Commission, New Delhi, India, against Central Transmission Utility of India Limited ("**CTUIL**"), seeking approval of the recommendation of the committee report of the committee constituted under Regulation 13(2)(h) of the CERC ISTC Sharing Regulations, dated April 10, 2026 ("**CERC Review Committee Report**"), which recommended waiver of inter-state transmission system transmission charges for CGREPL's 60.5 MW wind-solar hybrid project by extending the scheduled commercial operation date till December 4, 2025 for the wind component and December 9, 2025 for the solar component, on account of the said project suffering from force majeure events in terms of Regulation 13(2)(h)(ii) of the CERC ISTC Sharing Regulations. CGREPL contended that the delay in commissioning of the project was attributable to *inter alia*: (a) delays in grant of connectivity approval by CTUIL; (b) delays in grant of first-time charging approval by CTUIL; and (c) revised technical requirements issued on March 9, 2025 for verification of compliance with the Central Electricity Authority regulations on technical standards for connectivity to the grid for renewable energy generators. CGREPL further stated that the CERC Review Committee Report had observed that the circumstances leading to delay were in the nature of events akin to force majeure and that CGREPL had acted with due diligence. As at the date of this Offering Circular, this matter is pending.

For details regarding other material civil proceedings involving the Parent Guarantor's other Subsidiaries, see ***"Litigation involving the Parent Guarantor – Material civil proceedings involving the Parent Guarantor***" in respect of the matters set out in paragraphs (1), (2) and (4) above.

(d) Tax proceedings involving the Parent Guarantor's other Subsidiaries

Nature of case	Number of cases	Amount involved
		(in ₹ million)
Direct Tax	4	9.15
Indirect Tax	3	Nil
Total	7	9.15

4 Litigation involving the Issuer's directors

(a) Criminal proceedings against the Issuer's directors

Nil

(b) Outstanding actions by regulatory and statutory authorities against the Issuer's directors

Nil

(c) Material civil proceedings involving the Issuer's directors

For details regarding material civil proceeding involving the Issuer's directors, namely Mr. Arvind Bansal and Mr. Nilesh Patil, see ***"Litigation involving the Parent Guarantor – Material civil proceedings involving the Parent Guarantor***" in respect of the matter set out in paragraph (1).

(d) Tax proceedings involving the Issuer's directors

Nature of case	Number of cases	Amount involved
		(in ₹ million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

5 Litigation involving the Parent Guarantor's directors

(a) Criminal proceedings against the Parent Guarantor's directors

The Central Bureau of Investigation ("**Complainant**") filed a chargesheet dated December 12, 2011 under Section 120B read with Section 420 of the Indian Penal Code before the Ld. Special Judge, Patiala House, New Delhi, India ("**Special Judge**") against Loop Telecom Limited ("**LTL**"), Essar Teleholding Limited ("**Essar**", one of the companies forming part of the Essar Group) and others, with Mr. Vikash Saraf, one of the Parent Guarantor's directors, being one of the accused, alleging that LTL, which applied to the Department of Telecommunications ("**DoT**") for 21 Unified Access Services ("**UAS**") licenses and was granted the same in 2008, was allegedly ineligible due to a breach of Clause 8 of the Unified Access Service License Guidelines, 2005 ("**Substantial Equity Clause**"). The Substantial Equity Clause prohibits a promoter or legal entity from holding more than a 10% equity stake in multiple licensees operating in the same service area, either directly or through associates. The Complainant alleged that LTL, as an associate of the Essar Group, violated the Substantial Equity Clause since, at the

time, the Essar Group held a 33% equity stake in Vodafone-Essar Limited, a pan-India UAS licensee. It was further alleged that LTL misrepresented its compliance with the Substantial Equity Clause to the DoT. However, the Special Judge, in its judgment dated December 21, 2017, acquitted the accused named in the chargesheet dated December 12, 2011, citing a lack of legally admissible evidence to establish that the Essar Group held a 33% equity stake in seven Vodafone Essar companies holding UAS licenses across 21 service areas ("**Acquittal Order**"). Subsequently, the Complainant filed an appeal against the Acquittal Order before the Delhi High Court under Section 378(2) of the Code of Criminal Procedure, 1973. However, as per Section 378(3) of the Code of Criminal Procedure, 1973, any appeal under Section 378(2) requires the court's leave. As of the date of this Offering Circular, no such leave to appeal has been granted.

(b) Outstanding actions by regulatory and statutory authorities against the Parent Guarantor's directors

Mr. Vikash Saraf ("**Appellant**") filed an appeal dated March 16, 2026 under Section 19(1) of the Foreign Exchange Management Act, 1999 ("**FEMA**") before the Appellate Tribunal under FEMA at New Delhi, India, against the Directorate of Enforcement, Head Quarter, New Delhi ("**Respondent**"), challenging the order dated January 5, 2026 ("**Impugned Order**") passed by the Special Director, Adjudicating Authority ("**Adjudicating Authority**") under FEMA. Pursuant to the Impugned Order, the Adjudicating Authority held the Appellant liable for contravention of Section 6(3)(b) of FEMA read with paragraphs 9(1)(A) and 9(1)(B) of Schedule 1 to Regulation 5(1) of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 read with Section 42(1) of FEMA and imposed a penalty of ₹200 million each on the Appellant along with Loop Mobile India Limited ("**Loop Mobile**") and others. The proceedings arose out of a complaint dated August 10, 2011 filed by the Assistant Director, Directorate of Enforcement, Delhi zonal office, before the Special Director of Enforcement Directorate, alleging that Loop Mobile had, during the period 2007–2008, received foreign direct investment amounting to approximately ₹2,004 million and issued equity shares worth ₹3,203.1 million but failed to report the receipt of foreign direct investment and the issuance of shares within the stipulated period of 30 days to the RBI as required under the aforesaid regulations.

The Appellant has contended *inter alia* that: (a) he was impleaded as a noticee solely on the basis of his position as a non-executive director of the Loop Mobile at the relevant time; (b) the Impugned Order is unsustainable, having been passed on conjectures and surmises without proper appreciation of facts; (c) no specific role, act, or omission has been attributed to the Appellant in the alleged contravention, and the Adjudicating Authority failed to establish personal culpability as mandated under Section 42(1) of FEMA; (d) the alleged contraventions are purely technical and procedural in nature, involving only delayed reporting and no quantifiable amount, and the maximum permissible penalty under Section 13(1) of FEMA for such contraventions is ₹0.2 million; (e) there has been an inordinate and unexplained delay of approximately 12-14 years between the initiation and conclusion of the proceedings under FEMA; and (f) the penalty of ₹200 million is arbitrary, disproportionate, and violative of the doctrine of proportionality. Consequently, the Appellant has sought *inter alia* setting aside of the Impugned Order. As at the date of this Offering Circular, this matter is pending.

(c) Material civil proceedings involving the Parent Guarantor's directors

(1) Rajesh Khandelwal ("**Plaintiff**") filed a civil suit dated April 25, 2025 ("**Suit**") against *inter alia* Ambuja Cements Limited ("**Ambuja**") and the directors and officers of Ambuja ("**Respondent Nos. 2 to 13**") (Ambuja and Respondent Nos. 2 to 13 are collectively referred to as the "Respondents"), including Ms. Purvi Sheth, one of the directors of Ambuja and the Parent Guarantor, before the District Judge, Ahmedabad, Gujarat, India ("**District Judge**"). The Plaintiff

has *inter alia* claimed an amount of ₹46.49 million along with interest of 18% per annum from the date of institution of the Suit from the Respondents on account of his alleged wrongful termination by Ambuja. Ambuja filed an application dated August 18, 2025 before the District Judge seeking *inter alia* deletion of Respondent Nos. 2 to 13, including Ms. Purvi Sheth, as Respondents on the ground of misjoinder of parties and lack of contractual, legal or statutory nexus with the Plaintiff, and, in the alternative, rejection of the Suit against Respondent Nos. 2 to 13. Ambuja further filed its written statement dated November 5, 2025, denying the Plaintiff's allegations and contending *inter alia* that the termination of the Plaintiff was in accordance with the standard terms of employment.

Thereafter, the Plaintiff filed an application dated December 18, 2025 ("**Amendment Application**") seeking clarificatory amendment to the Suit to expressly articulate the roles, omissions and statutory responsibilities of Respondent Nos. 2 to 13 alleging inter alia that certain Respondents, including Ms. Purvi Sheth, were duty bound under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 to ensure compliance with the code of conduct, lawful inquiry and protection against retaliation, and that their collective failure to act, intervene or investigate amounts to actionable omission contributing directly to the Plaintiff's loss and injury. In response to the Amendment Application, Ambuja filed its reply dated January 16, 2026, contending inter alia that the Amendment Application was filed as an afterthought, with mala fide intent, and that the proposed amendments to the Suit are not necessary for determining the real question in controversy. As at the date of this Offering Circular, this matter is pending.

For details regarding other material civil proceeding involving one of the Parent Guarantor's directors, namely Mr. Arvind Bansal, see ***"Litigation involving the Parent Guarantor – Material civil proceedings involving the Parent Guarantor***" in respect of the matter set out in paragraph (1).

(d) Tax proceedings involving the Parent Guarantor's directors

Nature of case	**Number of cases**	**Amount involved**
		(in ₹ million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

REGULATION

The following is a brief overview of certain key laws, regulations, and policies currently governing the business and operations undertaken by the Parent Guarantor and its Subsidiaries. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information to the investors, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian laws, as amended, and which are subject to amendment, change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Prospective investors should seek independent legal advice on the laws and regulations applicable to the business of the Group.

The Electricity Act, 2003 ("Electricity Act") and Electricity Rules, 2005

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the GoI in relation to one or more state governments, and one or more union territories), as the case may be. Under the Electricity Act, the appropriate commission, guided by, *inter alia*, the principles and methodologies specified by the CERC, promotion of co-generation and generation of electricity from renewable sources of energy, principles rewarding efficiency in performance, objective of safeguarding consumers' interest and at the same time, recovery of the cost of electricity in reasonable manner, shall stipulate the terms and conditions for the determination of tariff. The Electricity Act currently requires the GoI to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and CEA.

The Draft Electricity (Amendment) Bill, 2025 ("**Amendment Bill**") proposed several significant changes to the Electricity Act, 2003, with the objective of promoting competition, improving efficiency in electricity distribution, and advancing renewable energy adoption. The Amendment Bill proposes: (i) to permit multiple distribution licensees to supply electricity through their own or shared distribution system within the same area in accordance with the framework specified by the SERC; (ii) that electricity tariffs should reflect the actual cost of supply and require the gradual elimination of cross-subsidies borne by manufacturing enterprises, railways, and metro railways within five years from the date of commencement of the Amendment Bill; (iii) to obligate the state commissions to promote co-generation and generation of electricity from non-fossil sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution licensee, which shall not be less than such percentage as may be prescribed by the central government; (iv) the establishment of an electricity council which shall advise the central and state governments on policy measures, facilitate consensus on reforms, and coordinate the implementation of such reforms to ensure achievement of the objects of the Electricity Act.

The Electricity Rules, 2005 along with subsequent amendments *inter alia* provides for: (a) minimum fifty-one percent offtake of energy generated in the captive power plant by the captive user; (b) minimum of twenty-six percent ownership of the captive user(s); (c) accounting of subsidy provided to certain consumers; (d) compliance with directions by transmission licensee; (e) surcharge payable by consumers seeking open access; (f) energy storage systems; (g) development of hydro power; and (h) implementation of uniform renewable energy tariff for central pool. The Ministry of Power ("**MoP**") released additional amendments to the Electricity Rules, 2005 ("**Amendment Rules**"). To clarify certain changes brought by the Amendment Rules, the MoP in 2023, clarified that the consumption of electricity by the subsidiary company or the holding company of a

captive user from the Captive Generating Plant ("**CGP**"), to also be included while determining the captive consumption of such captive user.

The MoP notified the Electricity (Amendment) Rules, 2026 ("**2026 Amendment Rules**") on March 13, 2026, amending Rule 3 of the Electricity Rules, 2005. The 2026 Amendment Rules, amongst others: (i) expanded the definition of 'captive user' and 'ownership'; (ii) formalised a structured two-track verification framework; and (iii) stated that the aggregate consumption by all captive users collectively is to be considered for the purpose of verifying compliance with the conditions for a power plant set up by an association of persons to qualify as a captive generating plant. The term 'captive user', in case a captive user is a company, now includes subsidiary company, holding company as well as other subsidiary or subsidiaries of such holding company. Similarly, 'ownership', in relation to a generating station or power plant set up by any person, is now defined to mean proprietary interest and control, or equity share capital carrying voting rights, held either directly or through its subsidiary or subsidiaries, its holding company, and any other subsidiary or subsidiaries of such holding company. For plant and captive users in the same state, the verification authority is the state-designated nodal agency as per its own procedure. For plant and captive users in different states, the verification authority is the national load despatch centre as per procedure approved by the central government. The conditions for a power plant, set up by an association of persons, to qualify as a captive generating plant are: (i) not less than 26% of the ownership is held by the captive user(s); and (ii) not less than 51% of the aggregate electricity generated in such plant, during the financial year, is consumed for captive use.

National Electricity Policy 2005

The GoI notified the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy provides guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources, and energy security issues.

The National Electricity Policy provides that the SERCs should specify appropriate tariffs in order to promote renewable energy, up until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy. The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy.

Draft National Electricity Policy 2026

The Electricity Act, 2003 mandates the central government to formulate the national electricity policy and to review or revise it from time to time in consultation with state governments and the Central Electricity Authority, and accordingly the MoP has prepared the Draft National Electricity Policy, 2026. It provides a strategic framework for ensuring reliable, affordable and sustainable electricity supply, promoting competition, enhancing grid resilience, and delivering consumer-centric services in line with the vision of Viksit Bharat 2047. It also states its vision as providing reliable 24x7 quality power through a financially viable and environmentally sustainable power sector that furthers energy security at an affordable price.

The Draft National Electricity Policy, 2026 provides that state regulators must enforce renewable consumption obligation ("**RCO**") targets set under the Energy Conservation Act, 2001 and that these obligations may be met through procurement of green power, green attributes, or other mechanisms such as RCO buyout under the framework notified by the central government, with suitable regulatory provisions to be made by the central commission. The central and state commissions, guided by appropriate government policies, should support renewable energy procurement through seamless open access and captive consumption by commercial and industrial consumers by creating the necessary regulatory frameworks. By 2030 or earlier, the central and state commissions must ensure parity between renewable energy and conventional sources under the deviation settlement mechanism to ensure grid stability. The draft policy seeks to promote market-based renewable energy growth by providing for mechanisms such as virtual power purchase agreements and bilateral contract settlement to attract investments in non-fossil fuel-based generation capacities. It also promotes rooftop solar with storage, peer-to-peer energy trading, and open access to renewable energy free from surcharges. The draft policy further provides that central and state commissions must introduce aggregators to pool demand and supply, improve market access for prosumers, storage and electric vehicles, and optimise distributed energy.

National Electricity Plan (2022-32)

The CEA has notified the National Electricity Plan (Vol-I Generation) for the period of 2022-32. The plan document, issued on May 31, 2023, includes the review of the last five years (2017-22), a detailed plan for the next five years (2022-27) and the prospective plan for the next five years (2027-32). As per section 3(4) of the Electricity Act, 2003, CEA has been mandated to prepare a National Electricity Plan in accordance with the National Electricity Policy and notify such plan once in five years. The projected 'All India Peak Electricity Demand' and electrical energy prerequisite is 277.2 GW and 1907.8 billion units ("**BU**") for the year 2026-27 and 366.4 GW and 2473.8 BU for the year 2031-32 according to 20th Electric Power Review request projections. Further, the country's goal of installing around 500 GW of non-fossil-based capacity by 2029-2030 is in line with the projection of total capacity addition.

The CEA has also released the National Electricity Plan (Vol-II Transmission) on October 24, 2024, which includes a review of programme of transmission system augmentation during 2017-22, detailed plan for the period 2022-27 and perspective plan for the period 2027-32. Based on the planned generation capacity addition and projected electricity demand, 1,14,687 circuit kilometer of transmission lines and 7,76,330 Mega Volt Amperes ("**MVA**") of transformation capacity (220 kilo Volts and above voltage levels) are planned to be added during the period 2022-27. Considering the planned generation capacity addition and projected electricity demand, about 76,787 circuit kilometer of transmission lines and 4,97,855 MVA of transformation capacity in the substations (220 kilo Volts and above voltage level) are planned to be added during the period 2027-32.

National Generation Adequacy Plan (2026-27 to 2035-36)

The National Generation Adequacy Plan (2026-27 to 2035-36) is an exercise to assess the generation adequacy mix to meet the projected electricity demand for the horizon of the next 10 years, that is, 2026-27 to 2035-36, and addresses the assessment of generation capacity requirement in the grid for the horizon of the next 10 years. The plan states that the electricity demand is projected to increase to 459 GW and 3365 BU in 2035-36 and to meet this projected electricity demand, the requirement of installed generation capacity as per generation expansion planning studies is about 1121 GW, comprising 335 GW fossil fuel-based capacity and 786 GW non-fossil fuel-based capacity. In addition, the installed capacity of energy storage systems required by 2035-36 would be about 174 GW/888 GWh.

National Tariff Policy, 2016 ("National Tariff Policy")

National Tariff Policy seeks to, *inter alia*, ensure availability of electricity to consumers at reasonable and competitive rates, ensure financial viability of the sector and attract investments, promote competition, efficiency in operations and improvement in quality of supply, promote generation of electricity from renewable sources and evolve a dynamic and robust electricity infrastructure for better consumer services. The objectives of the National Tariff Policy includes, (i) promotion of transparency and predictability, (ii) cost-reflective tariffs, (iii) minimizing regulatory risks, (iv) reducing cross-subsidization, (v) promotion of renewable energy and energy efficiency, (vi) facilitating competition and private sector participation, (vii) rationalization of tariff structures, and (viii) stakeholders' consultation and participation.

National Tariff Policy also discusses the implementation of Multi-Year Tariff framework for determination of tariff of generating stations within Commission's jurisdiction and for interstate transmission of electricity, which is likely to minimize risks for utilities and other stakeholders, reduce regulatory uncertainty and provide for a transparent and stable system of incentives and disincentives, and attract investments.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 ("Tariff Regulations")

The Tariff Regulations shall apply to all cases where tariff for a grid connected generating station or a unit thereof commissioned during the control period, means a multi-year period comprising of years determined by CERC and based on renewable energy sources is to be determined by the CERC under the Electricity Act. The tariff for a generating station or transmission system can be determined for the entire facility or specific units/elements. The tariff for renewable energy sources will comprise of return on equity, interest on loan, depreciation, interest on working capital and operation and maintenance expenses. For renewable projects involving a fuel component, a single part tariff with two components, *i.e.*, fixed cost and fuel cost, will be determined.

Renewable Purchase Obligations

The Electricity Act and the National Tariff Policy require the SERCs to specify, for the purchase of electricity from renewable energy sources, a minimum percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("**RPOs**"). RPOs are required to be met by obligated entities (distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by renewable energy power producers such as the Parent Guarantor and its Subsidiaries, or by purchasing renewable energy certificates. In the event of default by an obligated entity in any fiscal year, the SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of renewable energy certificates. Pursuant to the notification dated September 27, 2025 issued by the MoP, the MoP has specified the minimum share of electrical energy consumption from renewable energy for designated consumers, who are electricity distribution licensees, open access consumers and captive users. For open access consumers and captive users, the said requirement applies to electricity consumption from sources other than distribution licensee. Pursuant to the said notification, for all designated consumers under the Energy Conservation Act, 2001, no additional RPO applies under the Electricity Act, 2003, and the state-level RPO targets are subsumed within the RCO targets specified in the said notification.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 ("Grid Code")

The Grid Code specified by the CERC contains the provisions regarding the roles, functions and responsibilities of the concerned statutory bodies, generating companies, licensees, and any other person connected with the operation of the power systems within the statutory framework envisaged in the Electricity Act. These regulations aim to promote a stable, reliable, and secure grid operations while achieving maximum economy and efficiency in the operations of the power system.

Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008 (the "CERC Open Access Regulations")

The CERC Open Access Regulations apply to the applications made for grant of open access for energy transfer schedules commencing on or after April 1, 2008 for use of the transmission lines or associated facilities with such lines on the inter-state transmission system. CERC Open Access Regulations clarify that, subject to other regulations, the long-term customer shall have first priority for using the inter-state transmission system for the designated use. CERC Open Access Regulations apply for utilization of surplus capacity available thereafter on the inter-state transmission system by virtue of (a) inherent design margins; (b) margins available due to variation in power flows; and (c) margins available due to in-built spare transmission capacity created to cater to future load growth or generation addition. It provides for a structure which facilitates both bilateral transaction (transaction for exchange of energy between a specified buyer and a specified seller, directly or through a trading licensee), and collective transactions (set of transactions discovered in power exchange through anonymous, simultaneous competitive bidding by buyers and sellers). Additionally, the CERC Open Access Regulations provides for congestion management wherein the grant of all applications at a particular stage of advance scheduling is likely to cause congestion in one or more of the transmission corridors to be used, nodal agency shall conduct electronic bidding through National Open Access Registry for grant of open access for the available surplus transmission capacity among the applicants at that stage.

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 ("CEA Safety Regulations")

CEA Safety Regulations framed by CEA of India under the Electricity Act to regulate measures relating to safety and electric supply in India. CEA Safety Regulations apply to electrical installations, including electrical plants and electric lines, as well as persons engaged in electricity generation, transmission, distribution, trading, supply, or usage. CEA Safety Regulations encompass general safety guidelines for the construction, installation, protection, operation, and maintenance of electric supply lines and apparatus. Additionally, the CEA Safety Regulations outline general conditions related to the supply and use of electricity. Furthermore, CEA Safety Regulations include safety provisions for electrical installations and apparatus with voltages both above and below 650 Volts, overhead lines and underground cables, renewable generating stations, electric vehicle charging stations, high voltage direct current, and other related aspects. The CEA Safety Regulations were amended in 2026 which expanded the framework to cover battery energy storage systems by introducing new definitions for battery energy storage systems, battery management systems, power conversion systems and walk-in units or systems. The said amendment also inserts a new chapter setting out additional safety requirements for battery energy storage systems, including chemistry-specific design of power conversion systems, two-fault tolerance, testing to relevant standards, and fire and explosion protection at the cell, module, rack, container and site-installation levels. The amendment regulations prescribe detailed requirements for ventilation, hazard detection, automatic fire suppression, electrolyte spill containment, lighting and signage,

security systems, emergency stops and earthing for battery energy storage systems installations. The amendment regulations will come into force on April 1, 2027.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024 ("DSM Regulations 2024")

The CERC issued the DSM Regulations 2024, which have been effective from September 16, 2024. These regulations seek to ensure, through a regulatory mechanism that users of the grid do not deviate from and adhere to their schedule of drawing and injection of electricity in the interest of security and stability of the grid. These regulations are applicable to all grid connected regional entities and other entities engaged in inter-state purchase and sale of electricity. The regulations narrow the deviation allowed from the schedule of drawing and injection of electricity starting from financial year 2026-27. The Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) (Second Amendment) Regulations, 2025 have subsequently amended the DSM Regulations 2024 and, among other amendments, have modified infirm power treatment by setting charges to zero but allowing payment for thermal stations during trial runs (capped at 2.86/kWh). Pursuant to the order dated March 31, 2026 issued by the CERC, the CERC has specified an annual trajectory to shift from available capacity to scheduled generation, for computation of deviation for the wind or solar sellers, commencing from financial year 2026-27 and continuing until 2030-31.

Central Electricity Regulatory Commission (Ancillary Services) Regulations, 2022

These regulations provide for a regulatory mechanism for deployment and payment of ancillary services including services necessary to support the grid operation in maintaining power quality, reliability and security of the grid, for: (a) maintaining the grid frequency close to 50 Hertz; (b) restoring the grid frequency within the allowable band; (c) relieving congestion in the transmission network and (d) for safety and security of the grid.

Generation-Based Incentive Scheme for Wind Power

The Ministry of New and Renewable Energy ("**MNRE**") introduced the generation-based incentive scheme ("**GBI Scheme**") which provides incentives based on generation instead of capacity addition for grid connected wind power projects. Initially the GBI Scheme was available to projects commissioned after December 17, 2009, and provided developers with an incentive payment of Rs. 0.50 per kWh of electricity fed into the grid with an overall cap of Rs. 6.2 million per MW for a minimum period of four years and a maximum period of ten years. This period of availability continued through extended versions of the GBI Scheme with the last revision dated April 22, 2015 extending the GBI Scheme until the end of the 12th plan period i.e., until March 31, 2017. Pursuant to the revision, for wind power projects commissioned on or before March 31, 2012, the maximum GBI payable is Rs. 10 million per MW with the total disbursement per year capped at one-fourth of the maximum limit of the incentive during the first four years.

National Wind-Solar Hybrid Policy ("Hybrid Policy")

MNRE announced the Hybrid Policy on May 14, 2018, with an aim to encourage renewable power generation and promote new projects as well as hybridization of the existing wind and solar projects. The main objective of the Hybrid Policy is to provide a framework for promotion of large grid connected wind-solar photovoltaic hybrid system for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in renewable power generation and achieving better grid stability.

Guidelines for development of onshore wind power projects ("Wind Projects Guidelines")

The MNRE issued the Wind Projects Guidelines dated October 22, 2016 to ensure healthy and orderly growth of wind power sector in the country with the objective of facilitation of development of wind power projects in an efficient, cost effective and environmentally sustainable manner. The Wind Projects Guidelines enumerate the MNRE advisories for project developers in relation to establishing and operating a wind power project. The Wind Projects Guidelines also require manufacturers of wind turbines and components to acquire type and quality certification by an internationally accredited certification body.

Ministry of Power Order dated November 23, 2021 regarding waiver of Inter-State Transmission Charges

For solar, wind, hydro pumped storage projects and battery energy storage systems projects commissioned up to June 30, 2025, the waiver of interstate transmission charges shall be applicable. The order was further amended on June 9, 2023 to state that for any solar, wind and sources mentioned under the order dated November 23, 2021, which is eligible for waiver of inter-state transmission charges and is having its scheduled date of commissioning on or before June 30, 2025 is granted extension of time from the commissioning by MNRE after careful consideration, on account of force majeure or for delay on the part of the transmission provider in providing the transmission even after having taken the requisite steps in time; or on account of delays on the part of any government agency.

By the order dated June 10, 2025, the MoP has made partial amendments to the earlier orders and has made provisions in respect of hydro pumped storage projects and battery energy storage system projects. Inter-state transmission charges waiver for hydro pumped storage projects for which construction work has been awarded on or before June 30, 2028 will be 100%. Inter-state transmission charges waiver for co-located battery energy storage system projects commissioned on or before June 30, 2028 will also be 100%, provided that power from such battery energy storage system projects is consumed outside the state in which the battery energy storage system project is commissioned. For this purpose, a battery energy storage system project will be considered co-located if the battery energy storage system project and the renewable energy project are connected at the same inter-state transmission system sub-station. No inter-state transmission charges waiver will be available for hydro pumped storage projects for which construction work is awarded after June 30, 2028, or for co-located BESS battery energy storage system projects commissioned after June 30, 2028. For battery energy storage system projects which are not co-located, the waiver of inter-state transmission charges shall be as per the extant orders issued by the MoP and the CERC regulations.

Electricity (Late Payment Surcharge and Related Matters) Rules 2022

On June 3, 2022, the MoP notified the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, replacing the Electricity (Late Payment Surcharge) Rules, 2021. According to these new rules, a late payment surcharge will be applied at the base rate for the first month of delay on outstanding payments after the due date. For each successive month of delay, the surcharge will increase by 0.5%, capped at a maximum of 3% above the base rate. Additionally, any payments made by a distribution licensee to a generating company or a trading licensee for power procured from it, or by a user of a transmission system to a transmission licensee, will be first allocated towards the late payment surcharge and then towards monthly charges, starting with the longest overdue bill. In case of non-payment of dues, by the distribution licensee even after two and a half months from presentation of bill by the generating company or default in payment of installment, the power supply to the defaulting entity shall be regulated as prescribed in the rules.

On February 28, 2024, the Electricity (Late Payment Surcharge and Related Matters) (Amendment) Rules, 2024 were notified according to which the distribution licensee shall intimate its schedule for requisitioning power

for each day from each power generator under the power purchase agreement at least two hours before the end of the time for placing proposals, failing which the generating company, shall offer, the un-requisitioned surplus power including the power available against the declared capacity of the unit under shut down, in the power exchange day-ahead & real time market. The offer by generator shall be at a price not exceeding 120% of its applicable energy charge plus applicable transmission charge; failing which, the discom shall not be liable for paying capacity charges for unoffered capacity.

Power plants with extra capacity that is not being used by distributors will no longer be able to collect payments for that unused portion, and such surplus power also cannot be offered for sale in the power exchange, at a price of more than 120% of energy charge plus applicable transmission charge. These changes aim to encourage power generators to sell their surplus power to reduce the waste of the power generated. Further the distributors who lose access to the grid due to payment defaults will be entitled to receive quick restoration of their access once they have settled all their payment defaults.

Ministry of Power notification dated October 22, 2021 regarding Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021

The following are the key salient features of these rules:

- A wind, solar, wind-solar hybrid or hydro power plant (in case of excess water leading to spillage) or a power plant from any other sources, as may be notified by the appropriate government, which has entered into an agreement to sell the electricity to any person, shall be treated as a must-run power plant.
- A must-run power plant shall not be subjected to curtailment or regulation of generation or supply of electricity on account of merit order dispatch or any other commercial consideration: Provided that electricity generated from a must-run power plant may be curtailed or regulated in the event of any technical constraint in the electricity grid or for reasons of security of the electricity grid: Provided further that for curtailment or regulation of power, the provisions of the Grid Code shall be followed.
- In the event of a curtailment of supply from a must-run power plant, compensation shall be payable by the procurer to the must-run power plant at the rates specified in the agreement for purchase or supply of electricity.
- Where, in the event of any technical constraint in the electricity grid or for reasons of security of the electricity grid, procurer gives the notice for curtailment to the must-run power plant in advance, prior to the start of the day ahead market or real time market or any other product introduced from time to time in the power exchange, the must-run power plant shall sell the electricity not scheduled by the procurer in the power exchange.
- The amount realized by such must-run power plant from such sale of electricity in a power exchange, after deducting actual expenses paid for the sale in the power exchange, if any, shall be adjusted against the compensation payable by the procurer under sub-rule (3).
- Any deficit in realization of amount, with respect to the compensation shall be paid by the procurer on monthly basis.
- Any excess realization of amount during a month from sale of electricity in a power exchange, if any, shall be carried forward and adjusted in the next month or months.
- The final adjustment of excess realization of amount, if any, shall be paid by the must-run power plant to the procurer within one month of the close of the financial year.

Ministry of New and Renewable Energy to blacklist developers for delay in projects

The MNRE released an order on February 15, 2023, wherein it directed that if any renewable project developer fails to comply with the scheduled commercial operation date with respect to its project, it will result in that project developer to be blacklisted for a period of 3 to 5 years. Additionally, the bank guarantee provided by the project developers will also be encashed by the MNRE. The provision of the circular which provides the powers to public sector undertakings to blacklist developers will be applicable to all tenders/bids and contracts as well, in accordance with the General Financial Rules, 2017.

Notification of Draft CEA Regulations for Great Indian Bustard Area

On February 3, 2023, the CEA issued draft Central Electricity Authority (Construction of Electric Lines in Great Indian Bustard Area) Regulations, 2023, ("**Draft GIB Regulations**") in light of a case before the Supreme Court on the issue of threat to the endangered species, making mandatory for electric lines to be underground or overhead through the 'Great Indian Bustard (GIB) Area'. In this regard, the Supreme Court vide its orders dated April 22, 2022 had held that no new overhead power lines to be laid in potential habitats of the GIB unless approved by the court-appointed committee ("**SC Orders**"). As per the Draft GIB Regulations, electric lines of 33 kV and below voltage level passing through the GIB area will require undergrounding, and electric lines of above 33 kV voltage level passing through the GIB area will be overhead lines installed with bird flight diverters. While the low voltage power lines were earlier interpreted to be lines with voltage of 66 kV or below, this has been changed in the Draft GIB Regulation to 33 kV or below. While comments/suggestions from the public were awaited, several environmentalists have called for the CEA to withdraw the Draft GIB Regulations as it appears to be an attempt to circumvent the SC Orders, and would be in violation of the same if notified. The Draft GIB Regulations have not been notified yet.

On December 19, 2025, the Supreme Court delivered its final judgment and adopted a revised operating framework for renewable energy projects situated in the ecologically-sensitive areas of Rajasthan and Gujarat by recognizing 'revised priority areas', which are critical habitats. The Supreme Court issued time-bound implementation directions, including corridor-based routing and specified mitigation timelines for existing networks in the identified priority areas. The key implications of the Supreme Court order are set out below:

(a) No new wind turbines, no new solar plants above 2 MW, no expansion of existing solar plants and no new overhead powerlines over 11kV (except through dedicated power corridors) are permitted in the revised priority areas, and for projects that already had land allotted in areas newly included within the revised priority areas, developers can seek alternative land from the state government. Operational projects must comply with mandated mitigation measures relating to evacuation infrastructure, including undergrounding, rerouting, corridor realignment, and sequencing constraints.

New overhead lines in revised priority areas are permitted only if routed through designated power corridors, and for existing networks in revised priority areas, a time-bound program has to be implemented requiring that undergrounding, rerouting and insulating of transmission lines are completed within defined timelines.

Existing and new power lines of 11 kV and below in the revised priority areas must be mitigated using insulated cables in a horizontal configuration or with bunching.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 ("GNA Regulations")

The CERC issued the GNA Regulations to facilitate non-discriminatory open access to licensees or generating companies or consumers for use of inter-state transmission system through General Network Access ("**GNA**"). The regulations were notified on June 7, 2022, and the 'Detailed Procedure for Connectivity and GNA' under

regulation 39.1 of the GNA Regulations was approved by CERC on October 14, 2022. Subsequently, the CERC issued the first amendment, second amendment and third amendment to the GNA Regulations on April 1, 2023, June 19, 2024 and August 31, 2025, respectively. Following the amendments, 'Detailed Procedure for metering, accounting and scheduling of the entities under Regulation 5.6, 17.3 and 39.2 of the GNA Regulations' and 'Detailed Procedure for Declaration of State-wise (or part thereof) Solar hours and Non-solar hours' were approved by CERC on May 4, 2026 and May 25, 2026, respectively.

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 ("REOA Rules")

The REOA Rules are applicable for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. These rules have introduced a uniform RPO on all obligated entities in the area of a distribution licensee. Any entity may opt to generate, purchase, and consume renewable energy as per its requirements by one or more of the methods mentioned under the REOA Rules including procurement of renewable energy through open access. As per REOA Rules, all applications for open access of green energy shall be allowed by nodal agency within 15 days subject to minimum contract demand of 100 kW.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

CERC has issued CERC (Sharing of Inter-State Transmission Charges and Losses) (First Amendment) Regulations, 2023 ("**SITC First Amendment**") for waiving interstate transmission system charges for renewable energy generating stations, renewable hybrid generating stations, energy storage system and generation based on hydro power sources. Further, CERC notified the CERC (Sharing of Inter-State Transmission Charges and Losses) (Second Amendment) Regulations, 2023 ("**SITC Second Amendment**"), that came into effect on November 1, 2023. Under the SITC Second Amendment, the inter-state transmission licensee shall receive 50% of the yearly transmission charges ("**YTC**") for its inter-state transmission system for the first six months from the deemed date of commercial operation ("**COD**") or until the actual power flow begins, whichever occurs earlier.

The CERC (Sharing of Inter-State Transmission Charges and Losses) (Third Amendment) Regulations, 2023 dated October 27, 2023 states that if inter-regional high voltage direct current transmission system, originally planned to supply power to a specific region, is utilized to transmit power in the reverse direction due to system needs, then the YTC for such systems must be allocated at least 30% to the national component. This allocation is determined based on the percentage of power flow in the reverse direction compared to the forward direction. The certification of the MW capacity of power flow in the reverse direction is conducted by the National Load Despatch Center based on the actual power flow equivalent to that capacity.

The CERC (Sharing of Inter-State Transmission Charges and Losses) (Fourth Amendment) Regulations, 2025 dated June 26 2025, among other things, have introduced definitions for 'tariff regulations' and 'terminal bay,' and has updated provisions for drawee designated inter-state transmission system customers with separate general network access. The said regulations further refine the methodology for transmission deviation computation for dual-connected generating stations and modifies eligibility criteria and transmission charge waivers for renewable energy generating stations, renewable hybrid generating stations, energy storage systems, hydro and offshore wind projects and green hydrogen or ammonia plants. The said amendment regulations also extend waivers to wind, solar and wind-solar hybrid projects which were scheduled for commissioning by June 30, 2025 but were granted extensions due to commissioning delays on account of reasons not attributable to the projects.

Permission from Municipal Authorities/Zila Parishad/Gram Panchayat/any other local authority

In many states in India, local laws require obtaining "*no objection certificates*" and approval for changing land use from relevant local authorities, such as municipal authorities, zila parishad, or gram panchayat, before setting up infrastructure. For example, in Maharashtra, Section 44 of the Maharashtra Regional and Town Planning Act, 1966, as amended, states that subject to the rules made thereunder, anyone intending to develop land must seek permission from the planning authority through a written application. The planning authority can grant permission unconditionally or with conditions, subject to the State Government's prior consent, in the form of a commencement certificate. Similar restrictions on land development are outlined in Sections 12 and 13 of the Delhi Development Act, 1957, as amended.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of FEMA, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**FDI Policy**").

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number **("IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the foreign trade policy or the DGFT or any other officer authorized by them has reason to believe that any person has *inter alia* made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of the FTA or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Environmental Laws

The major legislations in India which protect the environment against pollution and also regulate the related activities include the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 ("**Environment Act**"). The primary purpose of these legislations is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities issue consent to establish (one-time approval) and consent to operate (required to be renewed periodically) under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974. These authorities also have the power of search, seizure and investigation in case of any alleged violation of the regulations.

Further, the Ministry of Environment and Forests ("**MoEF**") mandates that Environment Impact Assessment ("**EIA**") must be conducted for specified projects. In the process, the MoEF receives proposals for the setting up of projects and assesses their impact on the environment before granting clearances to the projects. Such

clearances must be obtained in accordance with the procedure specified in the EIA Notification S.O. 1533, issued on September 14, 2006, and amended from time to time, under the provisions of the Environment Act.

The Central Pollution Control Board of India ("**CPCB**"), under the MoEF has classified industrial sectors under the red, orange, green or white categories. The white category relates to those industrial sectors which are practically non-polluting, including solar power generation through photovoltaic cells, wind power projects of all capacities and mini hydel power of capacity less than 25 MW. In relation to the white category of industries, only intimation to the relevant PCB is required, and there is no requirement to obtain a consent to establish and/or consent to operate for this category under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974.

State Level Policies

The various states in India, from time to time, have announced specific policies relating to renewable energy power projects and the matters relating thereto. These policies provide for, among others, fiscal incentives and procedural relaxations for setting up renewable energy power projects in the relevant states for promoting renewable energy and its adoption. The operations of the Parent Guarantor and its Subsidiaries are also subject to the renewable energy policies formulated in the states in which it undertakes/may undertake projects.

State-wise Tariff Orders for Electricity Transmission & Distribution Companies

State electricity distribution & transmission utilities levy variable tariff on the state's consumer for supplying them with electric power to fulfill their demand. Additionally, open access charges/losses are levied on open access & captive consumers of the state for the use of distribution & transmission infrastructure and for scheduling of electricity. These charges and the variable tariffs are determined by the SERC for one or more years upon independent review of the request by electricity distribution & transmission utilities. The commission's review involves comprehensive verification of the prudent costs and returns of the utilities based on the detailed filings of the respective state utilities.

Gujarat

Gujarat Integrated Renewable Energy Policy – 2025

The Gujarat Integrated Renewable Energy Policy - 2025 seeks to accelerate the clean energy transition, foster innovation, create green jobs, and promote inclusive participation, positioning Gujarat as a global hub for renewable energy development. The policy aims to provide a simplified framework for the ease of developing businesses revolving around renewable energy projects in Gujarat. The policy is applicable to ground-mounted solar, rooftop solar, floating solar, wind, rooftop wind, rooftop wind-solar hybrid, and wind-solar hybrid projects, with or without battery energy storage systems, and also includes an independent grid-connected battery energy storage system. The policy shall remain in operation up to December 31, 2030 or until notification of the new policy, whichever is earlier. Renewable energy projects that are registered and commissioned during the operative period will be eligible for the benefits and incentives outlined in the policy, and these benefits will be applicable for a period of 25 years from the date of commissioning or the lifespan of the renewable energy project, as defined by the Gujarat Electricity Regulatory Commission, MoP, GoI, and MNRE, GoI, whichever is earlier.

Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2025.

The Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2025 establish Gujarat's renewable power purchase obligation framework, for distribution licensees, open access consumers, captive users and other obligated entities across the state of Gujarat. They

prescribe minimum renewable energy procurement targets across wind, hydro, distributed renewable energy and other renewable energy sources. The regulations also prescribe energy storage obligations and provide for registration, quarterly and annual reporting, monitoring through the Gujarat Energy Development Agency and penalties for non-compliance.

Gujarat Wind-Solar Hybrid Power Policy 2018

This policy aims to scale up installation of wind and solar hybrid power projects (the hybrid projects) in order to minimize the variability apart from optimally utilizing the required infrastructure including land and transmission system and thus strengthening the energy security of the country.

Further it provides the framework for promotion of large grid connected wind-solar PV hybrid system for optimal and efficient utilization of the transmission infrastructure and land and reducing the variability in renewable power generation thus achieving better grid-stability.

This policy encourages new technologies, methods and solutions to facilitate the combined operation of wind and solar PV plants and to promote the integration with emerging technologies like energy storage system.

Gujarat Electricity Regulatory Commission ("**GERC**") has also come up with tariff framework for procurement of power by from wind-solar hybrid projects. Several concessional benefits have been provided under the policy, such as concession of 50% of cross subsidy surcharge and additional surcharge, as applicable to normal open access consumers. The control period for the tariff framework approved in this tariff order shall be effective from the date of this order to September 30, 2023. The operative period for the receipt of benefits and incentives for the wind solar hybrid power projects to be commissioned during control period of this order shall be considered as 25 years from date of commissioning or the life span of such wind solar hybrid power projects, whichever is earlier.

Gujarat Solar Power Policy 2021

The Gujarat Solar Power Policy 2021 aims to rapidly increase solar energy capacity, reduce reliance on fossil fuels, promote sustainable development goals, generate employment, foster innovation, raise awareness, and create an investment-friendly environment in the power sector. The policy was valid till December 31, 2025 and provided various incentives and benefits to solar power systems installed and commissioned during the operative period, for a period of 25 years from their date of commissioning or the life span of the solar power systems, whichever is earlier.

Gujarat Renewable Energy Policy 2023 (the "GRE Policy")

Government of Gujarat has come up with the GRE Policy on October 4, 2023 in order to tap the maximum renewable energy potential of the state and to achieve 50% cumulative electric power installed capacity from renewable energy sources by 2030. The GRE Policy will be effective until September 30, 2028 for projects installed and commissioned during the operative period and such projects shall be eligible for benefits, lasting up to 25 years from commissioning or lifespan of the renewable project, whichever is earlier. The GRE Policy is applicable to all kind of renewable energy projects including wind, solar, wind solar hybrid, however, not applicable for supply of power for producing green hydrogen and green ammonia. The GRE Policy enables renewable energy projects to be developed without any capacity restrictions for captive use or for selling power to third party, whether registered under REC mechanism or not.

Overall, the GRE Policy aims to establish Gujarat as a leading hub for renewable energy development in India. By leveraging the state's natural resources, fostering investments, and implementing supportive policies, the government aims to achieve sustainable energy security, economic growth, and environmental stewardship.

Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024

GERC introduced the Gujarat Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024 (the "**TC Regulations**") to facilitate the transmission and distribution of green energy in the state of Gujarat. The TC Regulations outline the framework and guidelines for entities seeking to avail open access for transmitting renewable energy through the state's grid.

The TC Regulations apply to all consumers, including captive users and third-party generators, intending to access the grid for transmitting renewable energy. It covers various renewable energy sources such as solar, biomass, and hydropower. The TC Regulations along with the tariff order specifies specify the tariff and charges applicable to consumers availing green energy open access, including transmission charges, wheeling charges, and other levies. The tariff structure aims to promote the uptake of renewable energy while ensuring the recovery of costs associated with grid usage.

Karnataka

Karnataka Renewable Energy Policy 2022-2027

This policy aims to continue Karnataka's position as a preferred investment destination in the renewable energy sector and create an ecosystem for sustainable and green energy development in Karnataka. This policy provides comprehensive framework for land acquisition or lease, project allotment, connectivity options, and completion timelines through various fiscal and non-fiscal incentives.

Karnataka Electricity Regulatory Commission (Terms and Conditions for Open Access) Regulations, 2025

The regulations permit open access to both renewable and conventional energy sources for consumers with a contract demand or sanctioned load of 100 kW or above, with no load limit for captive consumers. The framework classifies open access into three categories: long-term for periods of 5 years or more, medium-term for periods exceeding 1 year but less than 5 years, and short-term for periods of 1 year or less. The regulations provide for monthly banking without carry forward to subsequent months, special energy meters with time-differentiated measurements in fifteen-minute intervals and time-of-day facility, and various charges including transmission, wheeling, cross subsidy surcharge, additional surcharge, standby charges, and banking charges at 8% of banked energy in kind.

Karnataka Electricity Grid Code, 2025

The Karnataka Electricity Grid Code, 2025 introduced the regulations called the Karnataka Electricity Regulatory Commission (Karnataka Electricity Grid Code) Regulations, 2025. These regulations apply to all generators in Karnataka connected to the intra-state transmission system, transmission licensee in Karnataka including state transmission utility, Karnataka state load despatch centre, area load despatch centre, distribution control centre, distribution licensees including deemed distribution licensees, special economic zones and Indian railways, open access consumers, extra high voltage consumers connected to intra-state transmission system, all renewable energy generators, solar and wind power parks and renewable energy hybrid parks developers connected to intra-state transmission system, and qualified coordinating agencies or aggregator or lead generator connected to intra-state transmission system. The main objective of these regulations include *inter alia* (i) facilitation of optimal operation of the grid, facilitation of coordinated and optimal maintenance planning of generation and transmission facilities in the grid and facilitation of development and planning of economic and reliable state grid; (ii) by specifying optimum design and operational criteria to assist users in their requirement to comply with technical and operational requirement and hence ensure that a system of acceptable quality is maintained; (iii) to manage a coordinated generation and transmission outage programme for the state/regional grid, considering all the available resources and considering transmission constraints, as

well as, irrigational requirements and to minimize surplus or deficits, if any, to operate the system within security limits.

Maharashtra

Maharashtra Renewable Energy & Energy Storage Policy 2025-26 to 2035-36

The Maharashtra Renewable Energy & Energy Storage Policy 2025-26 to 2035-36 aims to significantly increase the generation and consumption of low cost, eco-friendly grid-connected renewable energy and energy storage in Maharashtra's electricity sector over the next decade, which will improve affordability, energy security, competition, and consumer choice. This policy is applicable for grid-connected renewable energy and grid-connected energy storage projects. The policy will be effective until March 31, 2036. The policy states that the state of Maharashtra will strive towards procuring 65% renewable energy as a share of electricity demand by financial year 2035-36, and electricity distribution companies in Maharashtra shall procure energy storage capacity equivalent to at least 10% of their demand by financial year 2035-36. The policy further states that the equivalent renewable energy capacity needed for meeting the 65% target would be around 100 GW, and the equivalent storage capacity needed for meeting the 10% energy storage obligation target would be around 100 GW-hour per day by financial year 2035-36.

Madhya Pradesh

Madhya Pradesh Electricity Regulatory Commission (Methodology for determination of Open Access charges and Banking charges for Green Energy Open Access Consumers) Regulations, 2023

Madhya Pradesh Electricity Regulatory Commission (Methodology for determination of Open Access charges and Banking charges for Green Energy Open Access Consumers) Regulations, 2023 were subsequently amended in 2023 and 2024. The regulations provide a methodology for determination of open access charges and banking charges for green energy open access consumers and apply for allowing open access to electricity generated from renewable energy sources. The regulations provide that the charges on green energy open access will include transmission charges, wheeling charges, cross subsidy surcharge, additional surcharge, standby charges, banking charges, applicable state load despatch centre/ regional load despatch centre scheduling fees/charges and deviation charges. Further, the regulations state that the additional surcharge shall be levied on green energy open access consumers as determined by the Madhya Pradesh Electricity Regulatory Commission in its retail supply tariff order from time to time. The regulations also provide for certain exceptions wherein such additional surcharge is not required to be paid.

Madhya Pradesh Renewable Energy Policy, 2022

The Government of Madhya Pradesh aims to transform the state into a renewable energy hub by attracting investments in renewable energy equipment manufacturing and providing incentives to create a manufacturing ecosystem. They also plan to promote large-scale adoption of renewable energy, aiming for a 50% renewable energy mix by 2030 and meeting annual RPO targets. The government seeks to supply renewable energy to other non- renewable energy rich states, make government departments green energy compliant, and develop 'Model renewable energy Cities and Green Zones'. The 2022 policy provides for incentives for projects registered under the policy such as exemption in electricity duty and energy development cess, reimbursement of 50% stamp duty paid on purchase of private land for the project, government land to be provided at concession rate, waiver of wheeling charges, carbon credits and other similar incentives.

Madhya Pradesh Renewable Energy Policy, 2025

The Madhya Pradesh Renewable Energy Policy, 2025 sets out the state government's vision for positioning Madhya Pradesh as a leading destination for renewable energy investment and manufacturing. A core objective

of the policy is to build a comprehensive manufacturing ecosystem, encompassing the skilling of manpower and the incentivisation of job creation within the renewable energy manufacturing sector. The Government of Madhya Pradesh also plans to facilitate large-scale adoption and deployment of renewable energy, targeting a 50% renewable energy mix by 2030 and ensuring all annual RPO targets are met. For renewable energy developers registered under the policy, incentives include 100% exemption from electricity duty and energy development cess for 10 years, 50% waiver on wheeling charges for 5 years, each from commercial operation date of the project, 50% reimbursement of stamp duty on purchase of private land, government land at concessional rates (50% rebate on circle rate), and the ability to avail carbon credits and other similar incentives. The policy targets investment of Rs. 50,000 Crores in renewable energy generation by 2027 and Rs. 10,000 Crores in renewable energy equipment manufacturing, along with the generation of more than 50,000 new jobs in the renewable energy sector by 2030.

Madhya Pradesh Electricity Regulatory Commission (Cogeneration and Generation of Electricity from Renewable Sources of Energy) (Revision-II) Regulations, 2021 ("MP Procurement Regulations")

These MP Procurement Regulations were introduced to promote solar power and other nonconventional sources of energy within the state and to oversee the mechanism for banking of unused power. These rules require obligated entities, including distribution licensees, captive user, and open-access consumers, to procure a specified minimum amount of electricity from renewable sources.

Rajasthan

Rajasthan Renewable Energy Policy, 2023

The policy designates Rajasthan Renewable Energy Corporation Limited ("**RREC**") as the nodal agency and focuses on developing the utility scale and decentralized renewable projects. It provides that all renewable projects installed in Rajasthan shall be required to be registered with the RREC. It further provides guidelines for land allocation, gird integration, and project development while offering incentives under Rajasthan Investment Promotion Scheme.

Rajasthan Integrated Clean Energy Policy, 2024

The Rajasthan Integrated Clean Energy Policy, 2024 intends to achieve a target of 1,25,000 MW renewable power projects up to 2029-30 in Rajasthan, comprising 90,000 MW solar, 25,000 MW wind & hybrid and 10,000 MW hydro, pump storage plant, battery energy storage system. It further aims to ensure that Rajasthan emerges as a major contributing state in order to achieve the national target of 500 GW capacity of renewable energy as a part of India's global commitment. The policy also aims to promote renewable energy and other clean energy sources, including *inter alia* small decentralized grid connected solar power projects at load centres, rooftop solar projects through net metering and gross metering mechanism, off-grid solar applications, renewable energy projects with storage systems, electric vehicles charging stations using renewable energy, manufacturing industries of solar/wind energy equipment and storage systems, bio-energy for reducing carbon footprint, and use of non-fossil fuels through production of green hydrogen and its derivatives.

RERC (Terms and Conditions for Green Energy Open Access) Regulations, 2025

The RERC has notified regulations governing open access to electricity generated from renewable energy sources, including wind, solar, hydro, pumped storage hydro, energy storage systems, biomass, bagasse-based co-generation, and green hydrogen and green ammonia production. The regulations apply across the State of Rajasthan to consumers with a contract demand or sanctioned load of 100 kW or more (with no lower limit for captive consumers), classifying open access into long-term (12–25 years), medium-term (3 months–3 years) and short-term (up to 1 month) categories. Charges payable by green energy open access consumers include transmission charges, wheeling charges, cross-subsidy surcharge, additional surcharge, banking charges, standby charges, reactive energy charges and state load dispatch centre fees. Cross-subsidy surcharge and

additional surcharge are exempt where green energy is utilised for green hydrogen/ammonia production or where open access is availed for captive use. Banking of energy is permitted subject to a ceiling of 25% of energy injected or 30% of total monthly consumption from the distribution licensee (whichever is higher), with banking charges of 8% payable in kind, and unutilised banked energy lapsing at the end of the financial year. The Rajasthan State Transmission Utility serves as the state nodal agency for long-term and medium-term open access, whilst the state load dispatch centre serves as the nodal agency for short-term open access, with all applications submitted through the central nodal agency portal.

Rajasthan Electricity Regulatory Commission (Battery Energy Storage Systems) Regulations, 2026

The regulations establish a technology-neutral framework for battery energy storage systems in Rajasthan, applying to licensees, the state transmission utility, the state load despatch centre, generating companies, renewable energy developers, aggregators, service providers, consumers, prosumers and other entities involved in their planning, procurement, deployment, operation or utilization of battery energy storage systems within the state of Rajasthan. The framework allows these systems to be owned, leased or operated by distribution and transmission licensees, generating companies, independent power producers, independent service providers, consumers, prosumers, standalone developers, renewable energy developers, aggregators and third-party investors, and deployed with renewable or conventional generators, as standalone grid-connected storage, in transmission or distribution networks, behind the meter, or with electric vehicle infrastructure for vehicle-to-grid services. The regulations allow battery energy storage systems to provide ancillary services such as frequency regulation, spinning reserves, voltage support, black start services and demand response, permit consumer-owned systems to buy power during off-peak hours and sell it during peak hours, and provide open access under the Rajasthan Electricity Regulatory Commission Green Energy Open Access Regulations.

Rajasthan Electricity Regulatory Commission (Rajasthan Electricity Grid Code) Regulations, 2024

These regulations apply to the users of 33kV and above connected to the intra-state transmission system and state load despatch centre. The regulations cover generating company, independent power producer, captive generating plant, energy storage system, transmission licensee, distribution licensee, renewable energy generator, solar park developer, wind park developer, open access customer or bulk consumer whose electrical plant is connected to the grid at voltage level 33 kV and above. All entities such as state transmission utility, state power committee, licensees, generating stations and other grid connected entities are at all times required to function in coordination to ensure integrity, stability and resilience of the grid and achieve economy and efficiency in operation of power system.

Tamil Nadu

Tamil Nadu Electricity Regulatory Commission's Power Procurement from New and Renewable Sources of Energy Regulations, 2008

The regulations aim to promote new and renewable forms of energy. It prescribes that there shall be a minimum percentage of electrical energy which each distribution licensee shall purchase from new and renewable sources-based generators as stipulated in the orders issued by the Tamil Nadu Electricity Regulatory Commission from time to time, subject to the availability of such power. It also provides a process for the determination of tariffs for the power purchased from new and renewable sources-based generators.

Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligation) Regulations, 2023 ("TN RPO Regulations")

Under the TN RPO Regulations, obligated entities in Tamil Nadu, including distribution licensees, consumers with grid-connected CGPs, and open access consumers, must procure a specified minimum percentage of their energy consumption from renewable sources as outlined in the regulations. Failure to meet the required percentage of renewable energy procurement or to obtain the necessary renewable energy certificates renders

an obligated entity liable to penalties determined by the state commission under section 142 of the Electricity Act. The TN RPO Regulations were amended by the Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligation) (Amendment) Regulation, 2024, notified on August 12, 2024, which revised the definition of 'pooled cost of power purchase' with addition of a proviso that caps the pooled cost at 75% of the preferential tariff rate when the average pooled cost of power purchase of the distribution licensee exceeds the preferential rate fixed by the Tamil Nadu Electricity Regulatory Commission for the corresponding year. The TN RPO Regulations were further amended by the Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligation) (Amendment) Regulations, 2025, notified on September 24, 2025 and effective from April 1, 2024, which introduced the renewable consumption obligation applicable to designated consumers under the Energy Conservation Act, 2001 and provided that the Tamil Nadu Electricity Regulatory Commission may either on its own motion or on the recommendation of the state agency or on receipt of an application from the distribution licensee, revise the RPO/ renewable consumption obligation percentage and the conditions as notified by the MoP, GoI as deemed appropriate considering the state specific issues, in which case the RPO/ renewable consumption obligation prescribed by the Tamil Nadu Electricity Regulatory Commission shall prevail over the renewable consumption obligation prescribed by the MoP, GoI. It also expanded the penalty provision under regulation 9 of the TN RPO Regulations to include liability under section 26 of the Energy Conservation Act, 2001 for designated consumers who fail to comply with the obligation to purchase or consume the required percentage of power from renewable energy sources or to purchase the renewable energy certificates.

Tamil Nadu Solar Energy Policy, 2019

The Government of Tamil Nadu introduced the Tamil Nadu Solar Energy Policy, 2019 with a target to have installed solar energy generation capacity of 9,000 MW by 2023. The policy creates a framework that would enable accelerated development of solar energy in the state, with an overall strategy that aims at including demand side management, energy conservation, energy efficiency initiatives and distributed renewable energy generation. The policy is applicable to projects, programs and installations relating to solar photovoltaic energy and solar thermal energy and to both utility and consumer category systems.

Tamil Nadu Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2025

The objective of these regulations is to provide non-discriminatory open access for renewable energy for use of intra-state transmission system(s) and/or distribution system(s) of licensee(s) in the Tamil Nadu including intra-state transmission or distribution system(s), which are incidental to inter-state transmission of electricity, for grant of open access, methodology for the determination of open access charges and banking charges etc. for green energy open access customers. The framework classifies green energy open access into three categories: long-term for periods exceeding twelve years but not exceeding twenty five years, medium-term for periods exceeding three months but not exceeding three years, and short-term for periods up to one month at a time. The regulations state that the charges for green energy open access shall include transmission charges, wheeling charges, cross subsidy surcharge, additional surcharge, banking charges, standby charges, reactive energy charges, if any, and other fees and charges.

Tamil Nadu Electricity Grid Code, 2026

The code is to be complied with by the state transmission utility in its capacity as the holder of the state transmission licence and by state sector generating stations, independent power producer generating stations, state transmission licensees other than state transmission utility, distribution licensees, open access customers and any other user of intra-state transmission system and distribution system, in the course of generation, transmission and distribution of electricity. The code provides for functional responsibilities of entities connected with the state grid, management of grid code and various committees, resource adequacy and system planning, grid connectivity conditions, requirement in grid operation, scheduling and despatch, commercial

issues and implementation, non compliance, metering, cyber security and data registration. The code contains procedures to permit equitable management of day to day technical situations in the electricity supply system, taking into account a wide range of operational situations and requirements likely to be encountered under both normal and abnormal conditions.

Regulatory Framework in relation to GIFT City IFSC

In addition to the provisions of the Companies Act, 2013, and as disclosed in the section entitled "*—Taxation*", set forth below is a brief description of principal laws and regulations applicable to the Issuer:

International Financial Services Centres Authority (Finance Company) Regulations, 2021 ("FC Regulations")

The IFSCA issued the FC Regulations dated March 25, 2021, which were subsequently amended by the International Financial Services Centres Authority (Finance Company) (Amendment) Regulations, 2022 dated July 1, 2022 and further amended by the International Financial Services Centres Authority (Finance Company) (Amendment) Regulations, 2026 dated May 5, 2026, to provide a framework for the registration, regulation and supervision of finance companies ("**FCs**") and finance units ("**FUs**") in the International Financial Services Centres ("**IFSCs**") in India. The FC Regulations classify permissible activities into core activities and non-core activities. One of the permissible core activities for an FC/FU is to act as Global/Regional Corporate Treasury Centres. To operationalise the same, the IFSCA had also issued the 'Framework for undertaking Global/Regional Corporate Treasury Centres Activities by Finance Company/Finance Unit in IFSC' through a circular dated June 25, 2021, which was further revised through 'Framework for Finance Company/Finance Unit undertaking the activity of Global/ Regional Corporate Treasury Centres', issued by the IFSCA, dated April 4, 2025 ("**GRCTC Circular**"). The said framework prescribes that any FC/FU acting as a Global/Regional Corporate Treasury Centre should:

(i) may undertake permissible activities for its group entities and/or for the group entities of its parent and/or for the branch(es) of such parent or group, where such parent and/or group entities may either be a person resident in India or a person resident outside India within the meaning of the FEMA;

(ii) possess or undertake to set up the necessary infrastructure in IFSC including adequate office space, equipment, and communication facilities to undertake the permissible activities;

(iii) maintain a minimum owned fund of USD 0.2 million at all times;

(iv) ensure that it, along with the key managerial personnel and persons exercising control over it, satisfy prescribed 'fit and proper criteria', as laid down by Annex I to the GRCTC Circular;

(v) not have a parent entity from a jurisdiction which has been identified in the public statement of Financial Action Task Force (FATF) as 'High Risk Jurisdiction – subject to call for action';

(vi) adhere to the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 dated November 1, 2022 read with circular no. IFSCA-FCS/1/2023-Banking on "Exempting certain entities/activities from the applicability of IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022" dated November 18, 2024, to the extent applicable; and

(vii) document its governance arrangements and must have, (i) a board approved risk management policy, which shall *inter-alia* include the procedures and systems to identify, measure, monitor and manage the range of risks that it is exposed to, and (ii) board approved policy for undertaking permissible activities which shall include approval process for undertaking permissible activities including delegation of powers, financial limits for undertaking permissible activities, procedure for oversight/audit of

permissible activities, and any other relevant control mechanisms based on the nature of activity undertaken. The above policies shall be reviewed by its board of directors periodically.

The FC Regulations further prescribe that an FC/FU shall maintain, (i) minimum capital ratio at 8% of its regulatory capital to its risk-weighted assets or at such percentage as may be specified, (ii) liquidity coverage ratio on standalone basis or at the parent level, at all times, as may be determined, and (iii) sum of all the exposures to a single counterparty or group of connected counterparties shall not exceed 25% of its available eligible capital base without the approval of the IFSCA.

FEMA Regulations

The issuance of Bonds and the underlying guarantee shall also be governed by the provisions of the FEMA Regulations. In particular, an Indian entity is permitted to issue guarantees to or on behalf of a foreign entity including overseas step down subsidiaries of such Indian entity, provided three preconditions are satisfied: the entity must be eligible to make overseas direct investment, must have made overseas direct investment in the relevant foreign entity, and must have acquired control over it. These guarantees may be extended not only to or on behalf of the foreign entity itself but also to any step-down subsidiary over which control has been acquired through that foreign entity. Four categories of guarantee are permitted: (i) a corporate or performance guarantee given by the Indian entity; (ii) a corporate or performance guarantee furnished by a group company of the Indian entity in India being a holding company (which holds at least 51% stake in the Indian entity) or a subsidiary company (in which the Indian entity holds at least 51% stake) or a promoter group company, which is a body corporate; (iii) a personal guarantee from the resident individual promoter of the Indian entity; and (iv) a bank guarantee issued by an Indian bank, backed by a counter-guarantee or collateral by the Indian entity or its group company. The treatment of these guarantees for the purposes of financial commitment limits differs depending on the guarantor. A guarantee given by a group company counts towards that group company's own financial commitment limit, whereas a guarantee from the resident individual promoter is counted towards the Indian entity's financial commitment limit. Guarantees must not be open-ended. If and to the extent that a guarantee is invoked, it is reclassified from a non-fund-based financial commitment to financial commitment by way of debt. Rolling over a guarantee does not constitute a fresh financial commitment so long as the rolled-over amount does not exceed the original guarantee amount. In the case of joint and several guarantees involving multiple Indian entities, the full amount of the guarantee is attributed to each guarantor's individual financial commitment limit; however, for performance guarantees specifically, only half the guarantee amount is so attributed. Finally, the total financial commitment made by an Indian entity in all the foreign entities taken together at the time of undertaking such commitment cannot not exceed 400% of its net worth as on the date of the last audited balance sheet or as directed by the RBI, and financial commitment by an Indian entity, exceeding USD 1 billion (or its equivalent) in one financial year requires prior approval of the RBI even when the total financial commitment of the Indian entity is within the eligible limit under the automatic route.

MANAGEMENT

Board of Directors of the Issuer

The following table sets forth certain information with respect to the Issuer's board of directors:

Name	Age	Nationality	Position/s	Date appointed
Arvind Bansal	55	Indian	Director	February 26, 2026
Kunal Mehta	40	Indian	Director	February 26, 2026
Nilesh Ramesh Patil	51	Indian	Director	February 26, 2026

Brief profile of the Issuer's board of directors

Arvind Bansal is a Director of the Issuer and has been associated with the Issuer since its incorporation. He is also a Whole-time Director and Chief Executive Officer of the Parent Guarantor and has been associated with the Parent Guarantor since 2010. He holds a bachelor's degree in technology (civil engineering) from the Indian Institute of Technology, Delhi and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. At present, he is a non-executive director of Daiwik Hotels Private Limited, Skyzen Infrabuild Private Limited, Sandhya Hydro Power Projects Balargha Private Limited, WIL Power Projects Limited, Clean Joules Pte. Ltd., in addition to being a director in the holding company of the Issuer, and its other subsidiaries. He was previously associated with SSKI Corporate Finance Limited, Mission New Energy Limited and SBI Capital Markets Limited. He is responsible for developing and implementing the long-term growth strategies of the Issuer and the Parent Guarantor and overseeing all aspects of the operations of the Issuer and the Parent Guarantor.

Kunal Mehta is a Director of the Issuer and has been associated with the Issuer since its incorporation. He holds a bachelor's degree in business administration and law from National Law University, Jodhpur. He is enrolled as an advocate on the roll of the Bar Council of Rajasthan and admitted as a solicitor of the senior courts of England and Wales by the Solicitors Regulation Authority. He is responsible for contract negotiations, dispute resolutions, compliances and all legal matters of the Issuer and the Parent Guarantor. He was previously associated with JSW Energy Limited, JSW Steel Limited, Herbert Smith LLP, Khaitan and Co., Shardul Amarchand Mangaldas & Co and J. Sagar Associates.

Nilesh Ramesh Patil is a Director of the Issuer. He has been associated with the Issuer since its incorporation. He holds a bachelor's degree in commerce from University of Bombay. He has passed the final examinations held by the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He is also responsible for financial management, accounts, taxation, audit and internal control systems of the Issuer. He was previously associated with Raymond Limited.

Boards of Directors of the Parent Guarantor

The following table sets forth certain information with respect to the Parent Guarantor's board of directors:

Name	Age	Nationality	Position/s	Date appointed
Shailesh Vishnubhai Haribhakti	70	Indian	Chairperson and a Non-Executive Independent Director	September 24, 2024
Arvind Bansal	55	Indian	Whole-Time Director and Chief Executive Officer[(1)]	April 28, 2010

Name	Age	Nationality	Position/s	Date appointed
Nandiwada Venkatesan Venkataramanan	65	Indian	Whole-Time Director and Chief Operating Officer[(1)]	September 24, 2024
Vikash Saraf	57	Indian	Non-Executive Director[(1)]	September 24, 2024
Kumar Tushar	48	Indian	Non-Executive Director[(2)]	September 24, 2024
Mohit Batra	60	Indian	Non-Executive Independent Director	September 24, 2024
Purvi Sheth	54	Indian	Non-Executive Independent Director	September 24, 2024
Girija Krishan Varma	62	Indian	Non-Executive Independent Director	November 23, 2024
Aishwarya Chandramohan	41	Indian	Non-Executive Independent Director	June 08, 2025

Notes:

(1) Nominees of Continuum Energy Pte. Ltd.

(2) Nominee of JC Infinity (B) Limited

Brief profile of the Parent Guarantor's board of directors

Shailesh Vishnubhai Haribhakti is the Chairperson and a Non-Executive Independent Director of the Parent Guarantor. He is a certified chartered accountant, cost accountant, internal auditor, financial planner and a fraud examiner with the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India, Institute of Internal Auditors, Inc. Financial Planning Standards Board India and Association of Certified Fraud Examiners, respectively. He also holds a doctor's degree in letters from ITM University. He currently sits on the boards of Bajaj Electricals Limited, Protean E-Gov Technologies Limited, Adani Total Gas Limited, Future Generali India Life Insurance Company Limited and Brookprop Management Services Private Limited, among others.

Arvind Bansal. For a description of Arvind Bansal's experience, see "*— Board of Directors of the Issuer*".

Nandiwada Venkatesan Venkataramanan is a Whole-time Director and Chief Operating Officer of the Parent Guarantor and has been associated with the Parent Guarantor since 2015. He holds a bachelor's degree in mechanical engineering from Anna University, Madras. He was previously associated with Gamesa Wind Turbines Private Limited, Vestas Wind Technology India Private Limited and Cummins Diesel Sales and Service (India) Limited. He is responsible for the operations of the Issuer's projects, including land acquisition, procurement, projects engineering, planning, development, construction and commission.

Vikash Saraf is a Non-Executive Director of the Parent Guarantor. He holds a bachelor's degree in commerce (honours) from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Calcutta. At present, he is associated with Daiwik Hotels Private Limited and was previously associated with Essar Teleholdings Limited.

Kumar Tushar is a Non-Executive Director of the Parent Guarantor. He holds a bachelors' degree in technology (honours) in computer science and engineering from the Indian Institute of Technology, Kharagpur and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is also a Chartered Financial Analyst recognised by the CFA institute. At present, he is associated with Just Climate LLP as a

Partner and was previously associated with Kerogen Capital (UK) Limited, UBS AG, Morgan Stanley (UK) Limited and J.P. Morgan Securities (Asia Pacific) Limited.

Mohit Batra is a Non-Executive Independent Director of the Parent Guarantor. He holds a bachelor's degree in engineering (production engineering) from the University of Pune and a master of science degree from Purdue University, United States of America. He was previously associated with ICICI Bank Limited and ICICI Venture Funds Management Company Limited.

Purvi Sheth is a Non-Executive Independent Director of the Parent Guarantor. She holds a bachelor's degree in arts from St. Xavier's College, Mumbai and a certificate of professional development from Wharton School, University of Pennsylvania, United States of America. At present, she is also associated with Shilputsi Consultants as the chief executive officer and has been associated with them since 2009. She has experience as a non-executive director of private and publicly listed companies and is the chairperson of several nomination and renumeration committees. She currently sits on the boards of Kirloskar Industries Limited, Shoppers Stop Limited, Deepak Nitrite Limited, Ambuja Cements Limited and Imagine Marketing Limited, among others. She is also a member on the advisory board of Women Leadership Circle.

Girija Krishan Varma is a Non-Executive Independent Director of the Parent Guarantor. She holds a bachelor's degree in arts (honours) and a bachelor's degree in law from the University of Delhi, a master's degree in law from Cornell University, New York, United States of America and a master's degree in science of law from the Leland Stanford Junior University, California, United States of America. She is also a recipient of the British Chevening Scholarship from the Foreign and Commonwealth Office and a member of the Chartered Institute of Arbitrators. At present, she is also associated with Marquee Verdicts Global LLP and was previously associated with Microsoft Corporation (India) Private Limited, HCL Hewlett-Packard Limited, Standard Chartered Bank and Escorts Limited. She has also been recognised among the India 2020 Super 50 Lawyers list published by Asian Legal Business.

Aishwarya Chandramohan is a Non-Executive Independent Director of the Parent Guarantor. She holds a bachelor's degree in commerce from the University of Madras and is a Fellow of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Cost Accountants of India. She has over 17 years of experience in finance, audit, taxation, and compliance. She currently serves as a Director at Mobismart Card Technology Limited and Essentia Business Private Limited. She has previously been associated with Bharti Airtel Limited, Creative Solutions, and other professional entities in corporate finance roles.

Board of Directors of the Parent Guarantor's Subsidiaries with Operating and Under-construction Assets

The following table sets forth certain information with respect to the boards of the Parent Guarantor's Subsidiaries, which have operating and under construction assets:

Bhuj Wind Energy Private Limited

Name	Age	Nationality	Position/s	Date appointed
Aishwarya Chandramohan	41	Indian	Additional Independent Director	June 04, 2025
Gautam Chopra	56	Indian	Director	September 24, 2024
Mohmad Saleh Mutvalli	41	Indian	Director	September 24, 2024
Joris Reinier Mattheus Rademakers	40	Dutch	Additional Director	March 20, 2026

Bothe Windfarm Development Private Limited

Name	Age	Nationality	Position/s	Date appointed
Nilesh Ramesh Patil	51	Indian	Director	March 2, 2022
Girija Krishan Varma	62	Indian	Independent Director	November 27, 2024
Mahendra Malviya	45	Indian	Director	September 24, 2024
Joris Reinier Mattheus Rademakers	40	Dutch	Additional Director	March 20, 2026

CGE II Hybrid Energy Private Limited

Name	Age	Nationality	Position/s	Date appointed
Aishwarya Chandramohan	41	Indian	Independent Director	June 06, 2025
Nandiwada Venkatesan Venkataramanan	65	Indian	Director	September 24, 2024
Gautam Chopra	56	Indian	Director	September 24, 2024
Joris Reinier Mattheus Rademakers	40	Dutch	Director	September 24, 2024

CGE Hybrid Energy Private Limited

Name	Age	Nationality	Position/s	Date appointed
Girija Krishan Varma	62	Indian	Independent Director	November 27, 2024
Dhananjay Balwant Joshi	64	Indian	Director	September 24, 2024
Mohmad Saleh Mutvalli	41	Indian	Director	September 24, 2024
Joris Reinier Mattheus Rademakers	40	Dutch	Director	September 24, 2024

CGE Renewables Private Limited

Name	Age	Nationality	Position/s	Date appointed
Joris Reinier Mattheus Rademakers	40	Dutch	Additional Director	March 20, 2026
Aishwarya Chandramohan	41	Indian	Additional Independent Director	June 04, 2025
Nandiwada Venkatesan Venkataramanan	65	Indian	Director	September 24, 2024
Sourav Mukherjee	54	Indian	Additional Director	February 18, 2026

CGE Shree Digvijay Cement Green Energy Private Limited

Name	Age	Nationality	Position/s	Date appointed
Gautam Chopra	56	Indian	Director	May 22, 2023
Nilesh Ramesh Patil	51	Indian	Director	September 24, 2024
Dhananjay Balwant Joshi	64	Indian	Additional Director	March 20, 2026
Suresh Kumar Meher	53	Indian	Nominee Director	April 09, 2026

Continuum MP Windfarm Development Private Limited

Name	Age	Nationality	Position/s	Date appointed
Aishwarya Chandramohan	41	Indian	Independent Director	June 06, 2025
Girija Krishan Varma	62	Indian	Independent Director	November 28, 2024
Nandiwada Venkatesan Venkataramanan	65	Indian	Director	September 24, 2024
Dhananjay Balwant Joshi	64	Indian	Director	September 24, 2024
Joris Reinier Mattheus Rademakers	40	Dutch	Director	September 24, 2024

Continuum Power Trading (TN) Private Limited

Name	Age	Nationality	Position/s	Date appointed
Nandiwada Venkatesan Venkataramanan	65	Indian	Director	October 16, 2017
Kunal Mehta	40	Indian	Additional Director	March 20, 2026
Dhananjay Balwant Joshi	64	Indian	Director	September 24, 2024

Continuum Trinethra Renewables Private Limited

Name	Age	Nationality	Position/s	Date appointed
Girija Krishan Varma	62	Indian	Independent Director	November 27, 2024
Nilesh Ramesh Patil	51	Indian	Director	September 24, 2024
Mahendra Malviya	45	Indian	Director	September 24, 2024

Dalavaipuram Renewables Private Limited

Name	Age	Nationality	Position/s	Date appointed
Aishwarya Chandramohan	41	Indian	Independent Director	June 04, 2025
Girija Krishan Varma	62	Indian	Independent Director	November 27, 2024
Kumar Tushar	48	Indian	Director	September 24, 2024
Nandiwada Venkatesan Venkataramanan	65	Indian	Director	September 24, 2024
Dhananjay Balwant Joshi	64	Indian	Director	September 24, 2024

DJ Energy Private Limited

Name	Age	Nationality	Position/s	Date appointed
Nilesh Ramesh Patil	51	Indian	Director	March 2, 2022
Aditi Amit Kamalakar	43	Indian	Director	February 27, 2025
Mahendra Malviya	45	Indian	Director	September 24, 2024

Jamnagar Renewables One Private Limited

Name	Age	Nationality	Position/s	Date appointed
Aishwarya Chandramohan	41	Indian	Independent Director	June 04, 2025
Nandiwada Venkatesan Venkataramanan	65	Indian	Director	September 24, 2024
Gautam Chopra	56	Indian	Director	September 24, 2024
Joris Reinier Mattheus Rademakers	40	Dutch	Additional Director	March 20, 2026

Jamnagar Renewables Two Private Limited

Name	Age	Nationality	Position/s	Date appointed
Aishwarya Chandramohan	41	Indian	Additional Independent Director	June 04, 2025
Gautam Chopra	56	Indian	Director	September 24, 2024
Mohmad Saleh Mutvalli	41	Indian	Director	September 24, 2024
Joris Reinier Mattheus Rademakers	40	Dutch	Additional Director	March 20, 2026

Kutch Windfarm Development Private Limited

Name	Age	Nationality	Position/s	Date appointed
Kunal Mehta	40	Indian	Additional Director	March 20, 2026

Name	Age	Nationality	Position/s	Date appointed
Nilesh Ramesh Patil	51	Indian	Director	September 24, 2024
Mahendra Malviya	45	Indian	Director	September 24, 2024

Morjar Renewables Private Limited

Name	Age	Nationality	Position/s	Date appointed
Girija Krishan Varma	62	Indian	Independent Director	November 27, 2024
Kumar Tushar	48	Indian	Director	September 24, 2024
Dhananjay Balwant Joshi	64	Indian	Director	September 24, 2024
Mahendra Malviya	45	Indian	Director	September 24, 2024

Morjar Windfarm Development Private Limited

Name	Age	Nationality	Position/s	Date appointed
Dhananjay Balwant Joshi	64	Indian	Director	September 24, 2024
Kunal Mehta	40	Indian	Additional Director	March 20, 2026
Mohmad Saleh Mutvalli	41	Indian	Director	September 24, 2024

Renewables Trinethra Private Limited

Name	Age	Nationality	Position/s	Date appointed
Nilesh Ramesh Patil	51	Indian	Director	March 02, 2022
Mahendra Malviya	45	Indian	Director	September 24, 2024
Kunal Mehta	40	Indian	Additional Director	March 20, 2026

Shubh Wind Power Private Limited

Name	Age	Nationality	Position/s	Date appointed
Aishwarya Chandramohan	41	Indian	Additional Independent Director	June 09, 2025
Gautam Chopra	56	Indian	Director	September 24, 2024
Mohmad Saleh Mutvalli	41	Indian	Director	September 24, 2024
Joris Reinier Mattheus Rademakers	40	Dutch	Director	September 24, 2024

Trinethra Wind and Hydro Power Private Limited

Name	Age	Nationality	Position/s	Date appointed
Nilesh Ramesh Patil	51	Indian	Director	March 2, 2022
Girija Krishan Varma	62	Indian	Independent Director	November 27, 2024
Mahendra Malviya	45	Indian	Director	September 24, 2024
Joris Reinier Mattheus Rademakers	40	Dutch	Additional Director	March 20, 2026

Uttar Urja Projects Private Limited

Name	Age	Nationality	Position/s	Date appointed
Nilesh Ramesh Patil	51	Indian	Director	March 2, 2022
Mahendra Malviya	45	Indian	Director	September 24, 2024
Kunal Mehta	40	Indian	Additional Director	March 20, 2026

Watsun Infrabuild Private Limited

Name	Age	Nationality	Position/s	Date appointed
Nilesh Ramesh Patil	51	Indian	Director	March 2, 2022
Girija Krishan Varma	62	Indian	Independent Director	November 27, 2024
Mahendra Malviya	45	Indian	Director	September 24, 2024

CGE 27 Hybrid Energy Private Limited

Name	Age	Nationality	Position/s	Date appointed
Gautam Gaur	45	Indian	Director	February 27, 2026
Sharad Singhi	43	Indian	Director	February 27, 2026
Nishit Bharat Shah	45	Indian	Director	February 27, 2026

CGE 29 Hybrid Energy Private Limited

Name	Age	Nationality	Position/s	Date appointed
Gautam Gaur	45	Indian	Director	March 06, 2026
Sharad Singhi	43	Indian	Director	March 06, 2026
Nishit Bharat Shah	45	Indian	Director	March 06, 2026

CGE 30 Hybrid Energy Private Limited

Name	Age	Nationality	Position/s	Date appointed
Gautam Gaur	45	Indian	Director	March 06, 2026
Sharad Singhi	43	Indian	Director	March 06, 2026
Nishit Bharat Shah	45	Indian	Director	March 06, 2026

CGE 31 Hybrid Energy Private Limited

Name	Age	Nationality	Position/s	Date appointed
Gautam Gaur	45	Indian	Director	April 28, 2026
Sharad Singhi	43	Indian	Director	April 28, 2026
Nishit Bharat Shah	45	Indian	Director	April 28, 2026

CGE 32 Hybrid Energy Private Limited

Name	Age	Nationality	Position/s	Date appointed
Gautam Gaur	45	Indian	Director	May 04, 2026
Sharad Singhi	43	Indian	Director	May 04, 2026
Nishit Bharat Shah	45	Indian	Director	May 04, 2026

CGE 33 Hybrid Energy Private Limited

Name	Age	Nationality	Position/s	Date appointed
Gautam Gaur	45	Indian	Director	April 28, 2026
Sharad Singhi	43	Indian	Director	April 28, 2026
Nishit Bharat Shah	45	Indian	Director	April 28, 2026

Enermaxx Solar Private Limited

Name	Age	Nationality	Position/s	Date appointed
Gautam Gaur	45	Indian	Additional Director	May 20, 2026
Sharad Singhi	43	Indian	Additional Director	May 20, 2026

Name	Age	Nationality	Position/s	Date appointed
Nishit Bharat Shah	45	Indian	Additional Director	May 20, 2026

Key Management and Senior Management of the Issuer and the Parent Guarantor

The following table sets forth certain details of the Issuer's key management and senior management:

Name	Age	Position/s	Date appointed
Nilesh Ramesh Patil	51	Director	February 26, 2026
Arvind Bansal	55	Director	February 26, 2026
Kunal Mehta	40	Director	February 26, 2026
Nishit Bharat Shah	45	Head of Treasury	March 17, 2026
Swaroop Kelkar	39	Compliance Officer	March 17, 2026

Brief profiles of the Key Management and Senior Management of the Issuer:

Nilesh Ramesh Patil. For a description of Nilesh Ramesh Patil's experience, see "*— Board of Directors of the Issuer*".

Arvind Bansal. For a description of Arvind Bansal's experience, see "*— Board of Directors of the Issuer*".

Kunal Mehta. For a description of Kunal Mehta's experience, see "*— Board of Directors of the Issuer*".

Nishit Bharat Shah is the Head of Treasury for the Issuer. He is a seasoned finance professional with nearly 20 years of experience in financial reporting, audit, corporate finance, treasury management, regulatory compliance, and risk management. He has extensive expertise in handling statutory audits, IFRS/Ind AS reporting, financial consolidations, budgeting, and cross-border transactions. Over the course of his career, he has led finance functions, managed stakeholder relationships, and driven process automation and governance initiatives. He is a qualified Chartered Accountant and holds a Global Executive MBA from INSEAD, a leading international business school.

Swaroop Kelkar is the Compliance Officer of the Issuer. He is a qualified Company Secretary with over 14 years of experience in corporate governance, secretarial compliance, regulatory filings, and board administration. He has extensive expertise in ensuring compliance with corporate laws, maintaining statutory records, managing board and shareholder meetings, and advising management on governance and regulatory matters. Throughout his career, he has played a key role in strengthening compliance frameworks and supporting effective corporate decision-making.

Brief profiles of the Key Management and Senior Management of the Parent Guarantor:

The following table sets forth certain details of the Parent Guarantor's key management and senior management:

Name	Age	Position/s	Date appointed
Arvind Bansal	55	Whole-Time Director and Chief Executive Officer [(1)]	April 28, 2010
Nandiwada Venkatesan Venkataramanan	65	Whole-Time Director and Chief Operating Officer [(1)]	September 24, 2024
Nilesh Ramesh Patil	51	Chief Financial Officer	November 27, 2024
Mahendra Malviya	45	Company Secretary	May 2, 2023
Abhineet Gupta	40	Deputy General Manager – Strategy of Bothe Windfarm Development Private Limited ("**BWDPL**")	September 1, 2012
Soumya Ranjan Parida	48	Vice President - Regulatory and Sales	July 20, 2017
Kunal Mehta	40	Head - Legal	September 30, 2024

Name	Age	Position/s	Date appointed
Gautam Chopra	56	Vice President – Project Development	May 1, 2010
Sandesh Matkar	39	Deputy General Manager – Solar Design, Engineering & Procurement	September 2, 2024
Imran Ahmed	47	Senior General Manager – Wind Resources of BWDPL	January 4, 2016
Dhananjay Balwant Joshi	64	Vice President - Asset Management and Quality, Health, Safety and Environment & Technical Support	November 8, 2021
Gautam Gaur	45	Head - Corporate Finance	January 09, 2025
Rahul Sahebrao Jadhav	50	Head – ESG	April 02, 2025
Janithri Shankarnarayanan	46	Head - Digital Transformation	September 01, 2025
Amarkumar Liladhar Trambadia	53	Vice President - Asset Management	September 29, 2025
Veerasamy Rajendran	61	Head – Projects	November 03, 2025

Note:

(1) Nominees of Continuum Energy Pte. Ltd.

Arvind Bansal. For a description of Arvind Bansal's experience, see "*— Board of Directors of the Issuer*".

Nandiwada Venkatesan Venkataramanan. For a description of Nandiwada Venkatesan Venkataramanan's experience, see "*— Board of Directors of the Parent Guarantor*".

Nilesh Ramesh Patil. For a description of Nilesh Ramesh Patil's experience, see "*— Board of Directors of the Issuer*".

Mahendra Malviya is the Company Secretary of the Parent Guarantor. He was associated with the Parent Guarantor from 2011 to 2019 and again from May, 2023. He holds a bachelor's degree in commerce and law and a master's degree in commerce from Jai Narain Vyas University, Jodhpur. He is a qualified company secretary with the Institute of Company Secretaries of India. He is responsible for secretarial compliances of the Parent Guarantor. He was previously associated with Hinduja Renewables Private Limited.

Abhineet Gupta is the Deputy General Manager – Strategy of BWDPL, a Subsidiary of the Parent Guarantor. He has been associated with us since September 1, 2012. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kanpur. He is responsible for raising equity, driving and executing mergers and acquisitions and other strategic opportunities in the Parent Guarantor. He was previously associated with BA Continuum India Private Limited.

Soumya Ranjan Parida is the Vice President - Regulatory and Sales of the Parent Guarantor. He has been associated with the Parent Guarantor since July 20, 2017. He holds a bachelor's degree in electronics and instrumental engineering from Berhampur University, a post graduate diploma in management for executives from the Indian Institute of Management, Indore and a post graduate diploma in thermal power plant engineering from National Power Training Institute and Bachelor of Engineering, Nagpur. He is responsible for business development, sales and marketing, monitoring and analyzing the central and state level policies, developing strategies to mitigate regulatory risks and responsible for compliances under the PPAs. He was previously associated with Essar Power Gujarat Limited and GE India Exports Private Limited.

Kunal Mehta. For a description of Kunal Mehta's experience, see "*— Board of Directors of the Issuer*".

Gautam Chopra is the Vice President – Project Development of the Parent Guarantor. He has been associated with us since May 1, 2010. He holds a bachelor's degree in chemical engineering from University of Roorkee and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He is

responsible for project development and approvals for our solar, wind and hybrid projects. He was previously associated with Mission Biofuels India Private Limited.

Sandesh Matkar is the Deputy General Manager – Solar Design, Engineering & Procurement of the Parent Guarantor. He has been associated with the Parent Guarantor since September 2, 2024. He holds a bachelor's degree in engineering from University of Mumbai and diploma in electrical engineering from K. J. Somaiya Polytechnic, Mumbai. He is responsible for Designing, Engineering & Procurement for Solar projects. He was previously associated with Mahindra Susten Private Limited.

Imran Ahmed is the Senior General Manager – Wind Resources of BWDPL, a Subsidiary of the Parent Guarantor. He has been associated with us since January 4, 2016. He holds a bachelor's degree in mechanical engineering from Purandar College of Engineering, Pune and a diploma in mechanical engineering from Maharashtra State Board of Technical Education. He is responsible for our in-house energy prognosis for solar, wind and hybrid projects. He was previously associated with Kenersys India Private Limited, Suzlon Energy Limited and Maruti Wind Park (India) Private Limited.

Dhananjay Balwant Joshi is the Vice President – Asset Management and Quality, Health, Safety and Environment (QHSE) & Technical Support of the Parent Guarantor. He has been associated with the Parent Guarantor since November 8, 2021. He holds a bachelor's degree in mechanical engineering from Marathwada University, a master's degree in science from the Birla Institute of Technology and Science and a diploma in business Management from Marathwada University. He is responsible for performance monitoring and maintenance of our solar, wind and hybrid projects, implementation of QHSE and integrated management systems. He was previously associated with Vestas Wind Technology India Private Limited, ReNew Power Ventures Private Limited, Inox Wind Limited and Essel Infraprojects Limited.

Gautam Gaur is the Head – Corporate Finance of the Parent Guarantor. He has been associated with the Parent Guarantor since January 9, 2025. He holds a bachelor's degree in computer science & engineering from the Institute of Technology, Barkatullah University, and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He is responsible for project financing and raising funds via debentures, bonds and other debt securities, both domestically and internationally. He was previously associated with HDFC Bank Investment Banking covering infrastructure sector and with GE Energy Financial Services, looking at renewable platform investments.

Rahul Sahebrao Jadhav is the Head – ESG of the Parent Guarantor. He has been associated with the Parent Guarantor since April 02, 2025. He holds a bachelor of science degree in physics and master of science degree in environmental science from the University of Pune and a master of science degree from McGill University. He is responsible for implementation of environmental and social management system and sustainability strategies in our project. He was previously associated with the Environmental Laboratory of Pune Municipal Corporation, Vishay Components India Private Limited, Maxxam Analytics, Aamby Valley Limited, Bharmour Hydro Projects Private Limited and Voyants Solutions Private Limited.

Janithri Shankarnarayanan is the Head – Digital Transformation of the Parent Guarantor. She is associated with the Parent Guarantor since September 01, 2025. She is responsible for digital transformation of the process and systems. She is a qualified Chartered Accountant with over 20 years of experience in technology consulting and transformation.

Amarkumar Liladhar Trambadia is the Vice President - Asset Management of the Parent Guarantor. He has been associated with the Parent Guarantor since September 29, 2025. He holds B.E in Instrumentation and has over 25 years of experience. He has previously worked with Suzlon Global Services. He is responsible for performance maintenance of solar, wind and hybrid projects.

Veerasamy Rajendran is the Head-Projects of the Parent Guarantor. He has been associated with the Parent Guarantor since November 03, 2025. He is responsible for land acquisition, projects engineering and construction. He has over 30 years of rich experience in the renewable energy industry, having worked with leading organizations such as Vestas, Sembcorp, Renew, Envision, and others.

PRINCIPAL SHAREHOLDERS

Issuer

The Issuer is wholly owned by the Parent Guarantor.

Set forth below is the shareholding of the Issuer as of March 31, 2026:

Principal Shareholders	Number of shares issued	Class	% Shareholding
Parent Guarantor	9,999	Equity shares	99.99%
Srijan Energy Systems Private Limited (on behalf of the Parent Guarantor)	1	Equity Shares	0.01%
Total Equity Shares	10,000		100%

Parent Guarantor

Set forth below are the principal shareholders of the Parent Guarantor as of March 31, 2026.

Principal Shareholders	Number of shares issued	Class	% Shareholding
CGEHL	1,172,805,543	Equity shares	85.35%
Arvind Bansal (on behalf of CGEHPL)	1	Equity shares	
Gautam Chopra (on behalf of CGEHPL)	1	Equity shares	
Nandiwada Venkatesan Venkataramanan (on behalf of CGEHPL)	2	Equity shares	
Nilesh Patil (on behalf of CGEHPL)	2	Equity shares	
Abhineet Gupta (on behalf of CGEHPL)	1	Equity shares	
JC Infinity (B) Limited	201,289,857	Equity shares	14.65%
Total Equity Shares	1,374,095,407	-	100%
JC Infinity (A) Limited	88,232,143	Compulsorily convertible debentures	100%
Total Compulsorily Convertible Debentures	88,232,143		100%

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Our Group enters into transactions with related parties in the ordinary course of our business. For details regarding our related party transactions as at and for the for the fiscal years ended March 31, 2024, 2025 and 2026, see Note 42 of the audited consolidated financial statements for the fiscal year ended March 31, 2024 and Note 41 of the audited consolidated financial statements for the fiscal year ended March 31, 2025 and March 31, 2026.

DESCRIPTION OF OTHER INDEBTEDNESS

The following are summaries of the material terms of the principal financing arrangements of our Parent Guarantor and its Subsidiaries in the ordinary course of their business for, inter alia, the purposes of meeting working capital requirements and general corporate purposes. The following summaries do not purport to be a complete description of all the applicable terms and conditions of such arrangements and are subject to, and qualified in its entirety by reference to, the underlying documents. For further information regarding our existing indebtedness, see "Use of Proceeds", "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The Issuer does not have outstanding borrowings as on the date of this Offering Circular. The Parent Guarantor and its other Subsidiaries have availed credit facilities in the ordinary course of their business for *inter alia*, the purposes of meeting working capital requirements and general corporate purposes.

The following table sets forth details of the aggregate outstanding borrowings of the Parent Guarantor and its Subsidiaries, on a consolidated basis, as on March 31, 2026:

Category of borrowing	**Sanctioned amount**	**Amount outstanding as of March 31, 2026[(1)]**
	(in ₹ million, unless stated otherwise)	
Parent Guarantor		
Secured		
Non fund based facility	1,500.0	683.36
External Commercial Borrowings	-	4,092.07
Fund based facility/ Working Capital facility	100.0	-
Unsecured		
Non-convertible debentures	-	27,718.17
Parent Guarantor's Subsidiaries		
Secured		
Non fund based facility	2,965.0	645.92
External Commercial Borrowings - 7.50% US$ Senior Secured Notes[(2)]	USD 650 million	58,403.66
Fund based facility/ Working Capital facility	4,225.7	-
Term loans from financial institutions (including banks)[(3)]	107,194.7	93,096.86
Unsecured		
Compulsory convertible debentures - Series A	-	1,993.92
Total	**-**	**186,634.5**

Notes:

(1) For loans availed in U.S. dollars, amounts outstanding will be converted into Indian rupees using the exchange rate prevailing on the date of borrowing of those loans.

(2) External commercial borrowings – 7.50% Senior Secured Notes outstanding in USD 611.49 million as on March 31, 2026.

(3) Cash and bank balance as on June 30, 2026 and undrawn term loans from financial institutions as on March 31, 2026 and June 30, 2026 are as follows:

Cash and Bank balance as of June 30, 2026	(*in ₹ million*)
Cash and Bank Balances	2,579.64
Deposits with banks	18,407.76
Total Cash and Bank Balances	**20,987.40**

	Amount outstanding	**Undrawn sanctioned limit**
	(*in ₹ million*)	
Term loans from banks & financial institutions (as on March 31, 2026)	93,970.75	12,208.52
Term loans from banks & financial institutions (as on June 30, 2026)	98,817.62	7,858.52

Principal terms of the borrowings availed by the Parent Guarantor and its Subsidiaries:

Brief details of the terms of the borrowing arrangements of the Parent Guarantor and its Subsidiaries are provided below. The details provided below are indicative and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by the Parent Guarantor and its Subsidiaries with the lenders, that may require the consent of the lenders, the breach of which may amount to an event of default under various facility documents entered into by the Parent Guarantor and its Subsidiaries, and the same may lead to consequences other than those stated below. See "*Risk Factors – Risks relating to our Business – We have substantial indebtedness, which subjects us to restrictive and other covenants under our financing arrangements*.".

1. ***Interest:*** Interest rate charged by the lenders for the borrowing facilities availed by the Parent Guarantor and its Subsidiaries ranges from 8.55% per annum to 11.45% per annum. The interest rates are primarily linked to the various benchmarks such as MCLR, LIBOR, T-bill rates or any other external benchmark mutually decided by the lender and the Parent Guarantor or its relevant Subsidiary, which is in line with the RBI guidelines.

   The Parent Guarantor has also issued NCDs to Continuum Energy Aura Pte Ltd, and in terms of these facilities, a specified IRR is to be paid per annum. The IRR for such facilities issued by the Parent Guarantor is 12.25% per annum. Also, the Parent Guarantor has availed an ECB from Continuum Energy Aura Pte Ltd at an interest rate of 11.93% per annum.

   In addition, eight of the Parent Guarantor's Subsidiaries (the "**2033 Notes Co-Issuers**") have issued USD 650,000,000 7.50% Senior Secured Notes due 2033 (the "**2033 Notes**"). The interest rate in relation to such 2033 Notes is 7.50% per annum, payable semi-annually.

2. ***Tenor:*** The tenor of the loans availed by the Parent Guarantor and its Subsidiaries ranges from 1 year to 19 years from the day of first repayment under the facility.

   The maturity period of NCDs issued by the Parent Guarantor to Continuum Energy Aura Pte Ltd is 15 years. Further, the ECBs availed by the Parent Guarantor from Continuum Energy Aura Pte Ltd are repayable in 4.41 years.

Further, the 2033 Notes will mature on June 26, 2033, unless earlier redeemed pursuant to the terms of the 2033 Notes.

3. ***Security:*** In terms of the borrowings of the Parent Guarantor and its Subsidiaries where security needs to be created, the Parent Guarantor and its Subsidiaries are typically required to create security by way of:

   (a) a first ranking charge by way of mortgage over the immovable properties relating to the project (as defined in the respective loan agreements);

   (b) a first ranking charge by way of hypothecation over all movable properties and assets, current assets and bank accounts of the borrower relating to the project (as defined in the respective loan agreements);

   (c) a first ranking charge by way of assignment of all rights, titles, interests and benefits of the borrower under the project documents, insurance contracts and insurance proceeds; and

   (d) a first ranking pledge over a specified percentage of equity shares of the borrower held by the promoter and pledge over the optionally convertible debentures and/or compulsorily convertible debentures issued by the borrower.

   Further, the 2033 Notes are secured by:

   - a first ranking pari passu mortgage over immovable property of such 2033 Notes Co-Issuer in respect of the project(s) of such 2033 Notes Co-Issuer;
   - a first ranking pari passu charge over movable assets of such 2033 Notes Co-Issuer in respect of the project(s) of such 2033 Notes Co-Issuer, subject to certain carve-outs;
   - a first ranking exclusive charge over certain accounts of such 2033 Notes Co-Issuer as detailed in the terms of the 2033 Notes;
   - a first ranking pari passu charge over certain accounts of such 2033 Notes Co-Issuer as detailed in the terms of the 2033 Notes;
   - a first ranking pari passu charge over the rights and benefits of such 2033 Notes Co-Issuer under its respective project documents;
   - a first ranking pari passu pledge by the pledgor over the equity shares of each of the 2033 Notes Co-Issuers;
   - a second ranking charge over the current assets of such 2033 Notes Co-Issuer, subject to certain exceptions; and
   - a second ranking charge over certain accounts of such 2033 Notes Co-Issuer as detailed in the terms of the 2033 Notes.

4. ***Repayment:*** The loan facilities, ECBs availed and NCDs issued by the Parent Guarantor and/or its Subsidiaries, as applicable, are payable on demand or on the due date or on the conditions as may be agreed between the Parent Guarantor or its relevant Subsidiary and the respective lenders or as per their respective financing documents.

5. ***Prepayment:*** Certain facilities availed by the Parent Guarantor and its Subsidiaries have prepayment provisions which allow for prepayment of the outstanding amount by serving notice to the lenders or other relevant parties, and subject to payment of such prepayment penalties, if any, as may be prescribed. In terms of the 2033 Notes, the 2033 Notes Co-Issuers may, on one or more occasions, redeem the 2033

Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus the applicable premium, plus accrued and unpaid interest and additional amounts, if any, to (but not including) the applicable redemption date. At any time prior to June 26, 2027, the 2033 Notes Co-Issuers may, on one or more occasions, redeem up to 40% of the aggregate principal amount of the 2033 Notes with the net cash proceeds from one or more sales of the capital stock in an equity offering (as defined in the terms of the 2033 Notes), at a redemption price equal to 107.50% of the principal amount of the 2033 Notes, plus accrued and unpaid interest and additional amounts, if any, to (but not including) the applicable redemption date, subject to certain conditions. At any time on or after June 26, 2027, the 2033 Notes Co-Issuers may, on one or more occasions, redeem the 2033 Notes, in whole or in part, at the redemption prices set forth under the terms of the 2033 Notes. Upon the occurrence of a change of control triggering event (as defined in the terms of the 2033 Notes), the 2033 Notes Co-Issuers will make a change of control offer to purchase all or any part of a noteholder's 2033 Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest and additional amounts, if any, to (but not including) the applicable date of purchase. Subject to certain conditions, the 2033 Notes may be redeemed at the option of the 2033 Notes Co-Issuers, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and any additional amounts, if any, to the date fixed by the 2033 Notes Co-Issuers for redemption, upon the occurrence of certain changes in applicable tax law.

6. ***Restrictive covenants:*** As per the terms of the borrowing arrangements, certain corporate actions for which the Parent Guarantor and its Subsidiaries require prior written consent of the lenders include:

   (a) making any amendments in the constitutional documents of the borrowing entity which are inconsistent with the terms of the financing documents or may have an adverse impact on the rights of the lenders under the financing documents;

   (b) transferring or assigning the rights and obligations under the borrowing arrangements;

   (c) making any change in the borrowing entity's capital structure, shareholding pattern, ownership, control or management except as, and to the extent, permitted under the financing documents; and

   (d) effecting any change in the constitution of the Parent Guarantor which is inconsistent with the terms of the financing documents or may have an adverse impact on the rights of the lenders under the financing documents.

   Additionally, the terms of the 2033 Notes contain certain covenants that, among other things, limit the 2033 Notes Co-Issuers' ability to incur or guarantee additional indebtedness, issue disqualified stock, incur liens, sell assets, effect a consolidation or merger or have subsidiaries, subject to a number of limitations and exceptions.

7. ***Events of Default:***

   In terms of the facility documents and sanction letters, the following, among others, constitute events of default:

   (a) default in the payment of any amount of the credit facilities due and payable on the due dates;

   (b) default in the performance of any material covenant, material undertaking by the Parent Guarantor or its Subsidiaries, as the case may be, under the facility agreements;

   (c) any action taken by the Parent Guarantor or its Subsidiaries, as the case may be, under any bankruptcy or insolvency laws;

(d) if the security for the facilities is in jeopardy or ceases to have effect;

(e) occurrence of cross default;

(f) the borrower ceasing or threatening (in writing) to cease to carry on all of its businesses or gives written notice of its intention to do so;

(g) occurrence or existence of one or more events, conditions or circumstances, which in the opinion of the lender, has a material adverse effect (as defined in the respective facility agreements);

(h) failure to comply in all material respects with all environmental law, obtain and maintain any environmental permits, as may be applicable;

(i) failure to inform the lenders in writing of any environmental claims; and

(j) incorrect or misleading information, representation, statement made, or deemed to be made, in or in connection with any facility document in any material respect.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by the Parent Guarantor and its Subsidiaries.

In terms of the 2033 Notes, the following constitute events of default:

(a) default in the payment of principal of (or premium, if any, on) the 2033 Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(b) default in the payment of interest on any 2033 Note when it becomes due and the continuance of any such failure for 30 days;

(c) default in compliance with the obligations to provide guarantee, security and certain covenants as described under the terms of the 2033 Notes;

(d) defaults in compliance with any other covenants or undertakings in the indenture in relation to the 2033 Notes and/or the trust and retention accounts agreement (other than a default specified in clause (a), (b) or (c) above) and continuance for 60 consecutive days after written notice is given by the trustee or the holders of 25% or more in aggregate principal amount of the 2033 Notes;

(e) with respect to any indebtedness of any of the 2033 Notes Co-Issuers having an outstanding principal amount of U.S.$25.0 million (or the dollar equivalent thereof) or more, (i) an event of default causing the holder thereof to declare such indebtedness to be due prior to its stated maturity and/or (ii) the failure to make a principal payment when due;

(f) passage of 60 consecutive days following entry of the final judgment or order against the 2033 Notes Co-Issuers that causes the aggregate amount for all such final judgments or orders outstanding and not paid, discharged or stayed to exceed U.S.$25.0 million (or the dollar equivalent thereof) (exclusive of any amounts for which a solvent (to the 2033 Notes Co-Issuers' best knowledge) insurance company has acknowledged liability for);

(g) an involuntary case or other proceeding is commenced against any of the 2033 Notes Co-Issuers seeking the appointment of a receiver, official liquidator, administrator, trustee, corporate insolvency resolution professional or similar entity as described in the indenture and remains undismissed and unstayed for 90 consecutive days, or a final non-appealable judgement or order for relief is entered under any bankruptcy or other similar law;

(h) any 2033 Notes Co-Issuer (i) commences a voluntary case, or consents to the entry of an order for relief in an involuntary case, under any bankruptcy or other similar law, (ii) consents to the appointment of a receiver, liquidator, administrator, trustee, corporate insolvency professional or similar entity as described in the indenture, or (iii) effects any general assignment for the benefit of creditors.

(i) any default by the Parent Guarantor or any of the 2033 Notes Co-Issuers in the performance of any of their respective obligations under the applicable collateral documents, which adversely affects the enforceability, validity, perfection or priority of the applicable lien on the applicable collateral or which adversely affects the condition or value of the applicable collateral, taken as a whole, in any material respect; and

(j) the repudiation by the Parent Guarantor or any of the 2033 Notes Co-Issuers of any of their respective obligations under the applicable collateral documents or a collateral document ceases to be or is not in full force or effect or the failure to create a lien on the applicable collateral or the trustee or the security trustee ceases to have a first-priority security interest in the collateral (subject to any permitted liens).

8. ***Consequences of occurrence of events of default:***

In terms of the facility documents and sanction letters, in case of occurrence of events of default set out above, the lenders of the Parent Guarantor and its Subsidiaries may, among others:

(a) terminate the facilities and/ or declare that the dues shall immediately become due and payable;

(b) declare the security created to be enforceable;

(c) take possession of and/or transfer the assets comprised within the security; and

(d) exercise such remedies as may be permitted or available to the lender under law.

This is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by the Parent Guarantor and its Subsidiaries.

In terms of the 2033 Notes, subject to the more detailed terms of the 2033 Notes, if an event of default occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the 2033 Notes then outstanding, by written notice to the 2033 Notes Co-Issuers (and to the trustee if such notice is given by the holders), may, but will not be obliged to, and the trustee at the written direction of holders of at least 25% in aggregate principal amount of the 2033 Notes then outstanding holders (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) shall, declare the principal of, premium and additional amounts, if any, and accrued and unpaid interest on the 2033 Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium and additional amounts, if any, and accrued and unpaid interest will be immediately due and payable.

9. Other Covenants:

In addition to the above, the financing documents of a few credit facilities availed by some of the Parent Guarantor's Subsidiaries have provisions relating to put and call option rights, mandatory prepayment, and right of conversion of debt into equity that the lenders may invoke upon the occurrence of events of default.

Except as disclosed, none of the debt securities of the Parent Guarantor's Subsidiaries are listed on a stock exchange:

Name	ISIN	Stock Exchange	Amount issued	Nature of Instrument	Scrip code
Trinethra Wind and Hydro Power Private Limited DJ Energy Private Limited Bothe Windfarm Development Private Limited Uttar Urja Projects Private Limited Watsun Infrabuild Private Limited Renewables Trinethra Private Limited Continuum Trinethra Renewables Private Limited Kutch Windfarm Development Private Limited	• Rule 144A US89629LAA52 • Regulation S USY8987LAA45	India International Exchange (IFSC) Limited (India INX) NSE International Exchange (NSE IX)	USD 650.0 million	Senior secured notes	CGRNEG

TERMS AND CONDITIONS OF THE BONDS

Each of the terms and conditions of the 2031 Bonds and the 2034 Bonds are set out in the following pages.

TERMS AND CONDITIONS OF THE 2031 BONDS

*The following, other than the paragraphs in italics, is the text of the terms and conditions of the 2031 Bonds which will be endorsed on the individual certificates ("**Individual Certificates**") issued in respect of the 2031 Bonds. While the 2031 Bonds are represented by a Global Certificate (as defined in the Trust Deed), they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Certificate.*

The issue of the US$390,000,000 7.875 per cent. guaranteed senior bonds due 2031 (the "**Bonds**"), which expression shall, unless the context requires, include any further bonds issued pursuant to Condition 18 (*Notices*) and forming a single series with the Bonds issued on July 28, 2026 (the "**Original Issue Date**") was authorised by resolutions of the board of directors of CGE Treasury IFSC Private Limited (the "**Issuer**") dated June 29, 2026. The Bonds are guaranteed by Continuum Green Energy Limited (the "**Parent Guarantor**" and, together with any Subsidiary Guarantor (as defined in Condition 1(c) (*Bond Guarantees*)), the "**Guarantors**") in accordance with the Conditions (as defined below). The Bonds are constituted by a Trust Deed (as amended and supplemented from time to time, the "**Trust Deed**") to be dated on or about the Original Issue Date among the Issuer, the Parent Guarantor and DB Trustees (Hong Kong) Limited as trustee for the Bondholders (as defined in Condition 1(b) (*Title*)) (the "**Trustee**", which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the form of the Bonds). The Issuer and the Parent Guarantor will enter into an agency agreement to be dated on or about the Original Issue Date (the "**Agency Agreement**") among the Issuer, the Parent Guarantor, the Trustee, Deutsche Bank AG, Hong Kong Branch as paying agent (the "**Paying Agent**") and transfer agent (the "**Transfer Agent**"), Deutsche Bank AG, Hong Kong Branch as registrar (the "**Registrar**"), and any other paying agents, transfer agents and registrars appointed under it. The Paying Agent, the Transfer Agent, the Registrar and any other paying agents, transfer agents and registrars, each of which expressions shall include the successors and assigns from time to time of the relevant persons, in such capacities, under the Agency Agreement, are collectively referred to herein as the "**Agents**".

Copies of the Trust Deed and the Agency Agreement are available to the Bondholders for inspection at all reasonable times during usual business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time)) at the specified office of the Paying Agent and electronically to a requesting Bondholder, in each case, upon reasonable prior written request and provision of proof of holding and identity by Bondholders to the satisfaction of the Trustee. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, and are deemed to have notice of the provisions of the Agency Agreement applicable to them. Except where the context otherwise requires, all references herein to the Trust Deed and the Agency Agreement shall be deemed to refer to such documents as amended, restated, novated and/or supplemented from time to time (to the extent such amendment, restatement, novation and/or supplement is permitted by these Conditions and the Trust Deed).

1 Form, Denomination, Title, Status and Guarantees

(a) **Form and denomination**

The Bonds are in registered form in the minimum denomination of US$250,000 each and in integral multiples of US$1,000 in excess thereof, without coupons attached. A bond certificate (each, a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will have an identifying number which will be recorded on the relevant Certificate and in the Register (as defined in Condition 2(a) (*The Register*)).

*Certificates issued with respect to Rule 144A Bonds will bear the Securities Act Legend (as defined in the Trust Deed), unless determined otherwise in accordance with the provisions of the Agency Agreement by reference to applicable law. Certificates issued with respect to the Regulation S Bonds will not bear the Securities Act Legend. Upon issue, the Rule 144A Bonds will be represented by the Restricted Global Certificate and the Regulation S Bonds will be represented by the Unrestricted Global Certificate. The Restricted Global Certificate and Unrestricted Global Certificate will be registered in the name of a nominee for, and deposited with a common depositary for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). The Conditions are modified by certain provisions contained in the Global Certificates. See "Summary of Provisions relating to the Bonds while in Global Form."*

Except in the limited circumstances described in the Global Certificates and "Summary of Provisions relating to the Bonds while in Global Form", owners of interests in Bonds represented by the Global Certificates will not be entitled to receive Individual Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

(b) **Title**

Title to the Bonds passes only by transfer and registration in the Register (as defined in Condition 2(a) (*The Register*)). The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of, the Certificate (if any) issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. In these Conditions, "**Bondholder**" and (in relation to a Bond) "holder" mean the person in whose name a Bond is registered in the Register from time to time.

(c) **Bond Guarantees**

The Parent Guarantor has unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds (the "**Parent Guarantee**"); *provided* that Parent Guarantor's obligation under the Parent Guarantee will be limited to an amount equal to 110 per cent. of the total aggregate principal amount of the Bonds outstanding from time to time (such amount, the "**Guarantee Cap Amount**").

The Parent Guarantee will remain in full force and effect until the earlier of: (i) the date on which all the sums expressed to be payable by the Issuer under the Trust Deed and the Bonds have been irrevocably paid in full; (ii) the date falling ninety (90) calendar days after the final Stated Maturity of the Bonds; (iii) legal defeasance or covenant defeasance under Condition 10 (*Legal Defeasance and Covenant Defeasance*) and (iv) satisfaction and discharge of the Trust Deed under Condition 11 (*Satisfaction and Discharge*) (the "**Guarantee Release Date**"), in each case, automatically and without any consent from, notice to, or action by, the Trustee or the Bondholders The obligations of the Parent Guarantor under the Parent Guarantee and each Subsidiary Guarantor under their respective Subsidiary Guarantee (if any, pursuant to Condition 3(d) (*Issuances of Guarantees by Restricted Subsidiaries*)) shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

In certain circumstances, the Parent Guarantor will cause one or more Restricted Subsidiaries (as defined in Condition 3 (*Covenants*)) to execute, together with the Trustee, a supplemental trust deed to the Trust Deed (a "**Supplemental Trust Deed**") pursuant to which such Restricted Subsidiary will unconditionally and irrevocably guarantee, on a joint and several basis, the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds, subject to FEMA Regulations and other applicable law. Each Restricted Subsidiary that provides such a guarantee, upon

execution of the applicable Supplemental Trust Deed, will be a "**Subsidiary Guarantor**". The Parent Guarantor's obligations in respect of the Parent Guarantee and each Subsidiary Guarantor's obligations in respect of its guarantee (if any) (each such guarantee, a "**Subsidiary Guarantee**" and together with the Parent Guarantee, the "**Bond Guarantees**") are contained in the Trust Deed. All such Subsidiary Guarantees will be issued in compliance with the FEMA Regulations and applicable law, and will have similar restrictions as the Parent Guarantee.

The potential liability of the Parent Guarantor under the Parent Guarantee and each Subsidiary Guarantor under the relevant Subsidiary Guarantee (if any) and other financial commitments (as understood under the FEMA Regulations) will be in compliance with the FEMA Regulations. The Parent Guarantor and each Subsidiary Guarantor (if any) shall make such filings in relation to the Parent Guarantee and the relevant Subsidiary Guarantee respectively, as may be required under applicable laws including the FEMA Regulations, within the timelines prescribed by applicable law.

(d) **Status**

The Bonds constitute senior, unsubordinated, direct and unconditional obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to these Conditions, at all times rank at least *pari passu* with all of its other present and future unsubordinated and unsecured obligations, but in the event of insolvency, only to the extent permitted by laws relating to creditors' rights generally.

2 Transfer of Bonds

(a) **The Register**

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement a register (the "**Register**") on which shall be entered, on behalf of the Issuer, the names and addresses of the Bondholders from time to time and the particulars of the Bonds held by them and of all transfers and redemptions of Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding.

(b) **Transfers**

Subject to the terms of the Agency Agreement and to Conditions 2(e) and 2(f), a Bond may be transferred by delivering the Certificate issued in respect of it, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or any of the Transfer Agents. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems and are also subject to the restrictions described under "Plan of Distribution" and "Transfer Restrictions". Notwithstanding anything to the contrary herein, for so long as the Bonds are represented by a Global Certificate held through Euroclear and Clearstream (or any successor clearing system), all transfers, tenders, payments, notices and other operations in respect of the Bonds shall be effected in accordance with the rules and procedures of Euroclear and Clearstream.

(c) **Delivery of new Certificates**

Each new Certificate to be issued on transfer of a Bond or Bonds will, within five Business Days of receipt by the Transfer Agent of the duly completed and signed form of transfer, be made available for collection at the specified office of the Transfer Agent or, if so requested in the form of transfer, be

mailed by uninsured mail at the risk of the holder entitled to the Bonds transferred (free of charge to the holder), to the address specified in the form of transfer.

Except in the limited circumstances described in "Summary of Provisions relating to the Bonds while in Global Form – Registration of Title", owners of interests in Bonds represented by the Global Certificates will not be entitled to receive physical delivery of Individual Certificates. Issues of Certificates upon transfers of Bonds are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement and, in the case of Rule 144A Bonds, compliance with the Securities Act Legend.

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred or redeemed, a new Certificate in respect of the Bonds not so transferred or redeemed, will, within five Business Days of delivery or surrender of the original Certificate to the Transfer Agent or Registrar, be made available for collection at the specified office of the Registrar or, if so requested by the holder, be mailed by uninsured mail (airmail if overseas) at the risk of the holder of the Bonds not so transferred or redeemed (free of charge to the holder), to the address of such holder appearing on the Register.

In this Condition 2, "**Business Day**" means a day (other than a Saturday or a Sunday or public holiday) on which banks are open for business in the city in which the specified office of the Registrar and the Transfer Agent to which the Certificate in respect of the Bonds to be transferred or relevant form of transfer is delivered is situated.

(d) **Formalities free of charge**

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Transfer Agents, but only upon the person making such application for transfer, paying or procuring the payment (or the giving of such indemnity and/or security and/or pre-funding as the Issuer or any of the Transfer Agents may require) of any tax, duty or other governmental charges which may be imposed in relation to such transfer.

(e) **Closed periods**

No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on (and including) the due date for any payment of principal of that Bond or seven days ending on (and including) any Interest Record Date (as defined in Condition 6(a) (*Principal and Interest*)).

(f) **Regulations**

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) or be provided in an electronic copy by the Registrar to any Bondholder upon written request.

3 Covenants

(a) Restricted Payments

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on or with respect to the Parent Guarantor's or any Restricted Subsidiary's Capital Stock (other than dividends or distributions payable solely in shares of the Parent Guarantor's or any Restricted Subsidiary's Capital Stock (other than

Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Parent Guarantor or any Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of the Parent Guarantor, any Restricted Subsidiary or any direct or indirect parent of the Parent Guarantor held by any Persons other than the Parent Guarantor or any Restricted Subsidiary;

(iii) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Bonds or any Bond Guarantees ("**Subordinated Indebtedness**"), excluding any intercompany Indebtedness between or among the Parent Guarantor and any Restricted Subsidiary or between or among any of the Restricted Subsidiaries;

(iv) make any principal or interest payment on, or repurchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Qualified Debt (other than the payment of interest thereon in the form of additional Subordinated Qualified Debt); or

(v) make any Investment, other than a Permitted Investment;

if (the payments or any other actions described in clauses (1) through (5) above being collectively referred to as "**Restricted Payments**"), at the time of and after giving effect to such Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Parent Guarantor could not Incur at least US$1.00 of Indebtedness under clause (1) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*); or

(c) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Parent Guarantor and the Restricted Subsidiaries on or after the Original Issue Date (excluding Restricted Payments permitted by clauses (2), (3) and (9) of the next succeeding paragraph), shall exceed the sum (without duplication) of:

(I) 50 per cent. of the aggregate amount of the Adjusted Consolidated Net Income (or, if the Adjusted Consolidated Net Income is a loss, minus 100 per cent. of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the fiscal quarter commencing in which the Original Issue Date occurs and ending on the last day of the Parent Guarantor's most recently ended semi-annual fiscal period for which consolidated financial statements of the Parent Guarantor are available (which financial statements may be internal management accounts) at the time of such Restricted Payment; *plus*

(II) [*Reserved*];

(III) 100 per cent. of the aggregate net cash proceeds received by the Parent Guarantor after the Original Issue Date as a capital contribution to its common equity or from the issuance and sale of (i) Equity Interests of the Parent Guarantor (other than Disqualified Stock), (ii) convertible or exchangeable Disqualified Stock of the Parent Guarantor or convertible or exchangeable debt securities of the Parent Guarantor, in each case that have been converted into or exchanged for Equity Interests of the Parent Guarantor (other than Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Parent Guarantor) or (iii) Subordinated Qualified Debt (other than an issuance or sale to a Subsidiary of the Parent Guarantor); *plus*

(IV) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made on or after the Original Issue Date in any Person resulting from (w) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case, to the Parent Guarantor or a Restricted Subsidiary (except, in each case, to the extent that any such payment or proceeds are included in the calculation of Consolidated Net Income), (x) the net cash proceeds from the sale of any such Investment (except to the extent that such proceeds are included in the calculation of Consolidated Net Income), (y) the unconditional release of a Guarantee provided by a Restricted Subsidiary after the Original Issue Date of an obligation of another Person, or (z) redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments made by the Parent Guarantor or a Restricted Subsidiary, as the case may be, after the Original Issue Date in any such Person; *plus*

(V) the amount by which Indebtedness of the Parent Guarantor or any of the Restricted Subsidiaries, as the case may be, is reduced on the Parent Guarantor's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Parent Guarantor) subsequent to the Original Issue Date of any Indebtedness of the Parent Guarantor or any of the Restricted Subsidiaries, as the case may be, convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Parent Guarantor or any of the Restricted Subsidiaries (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Parent Guarantor or Restricted Subsidiary, as the case may be, upon such conversion or exchange).

The foregoing provision shall not be violated by reason of:

(i) the payment of any dividend or redemption of any Capital Stock within 90 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(ii) (i) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Guarantor with the net cash proceeds of, or in exchange for, a substantially concurrent Incurrence of Indebtedness issued in exchange for, or the net proceeds of which are used to, refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend, such Subordinated Indebtedness; *provided* that such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Bonds or the Bond Guarantees, as applicable, at least to the extent that the Subordinated Indebtedness to be refinanced is subordinated to the Bonds or the Bond Guarantees, as applicable and (ii) any redemption, purchase or other acquisition or retirement for value of Disqualified Stock of the Parent Guarantor or preferred stock of a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Parent Guarantor or Preferred Stock of a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be incurred pursuant to Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(iii) any Restricted Payment made in exchange for, or out of the net cash proceeds of a substantially concurrent capital contribution or sale (other than to a Restricted Subsidiary) of, shares of Capital Stock (other than through the issuance of Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that to the extent so applied, the net cash proceeds from such sale of Capital Stock or such contribution will be excluded from clause (C) of the preceding paragraph;

(iv) (x) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary to, or (y) the redemption, repurchase, defeasance or other acquisition by a Restricted Subsidiary of any shares of its Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) from, all holders of any class of Capital Stock of such Restricted Subsidiary, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Parent Guarantor, in each case, on a *pro rata* basis or on a basis more favourable to the Parent Guarantor and the Restricted Subsidiaries;

(v) the purchase, repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent Guarantor or any of the Restricted Subsidiaries held by any current or former officer, director or employee of the Parent Guarantor or any of the Restricted Subsidiaries (or permitted transferees of such persons) or their authorized representatives pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US$5.0 million (or the Dollar Equivalent thereof) in any twelve-month period (with unused amounts rolled-over and available in subsequent periods);

(vi) payments of cash, dividends, distributions, advances or other Restricted Payments to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants, (ii) the conversion or exchange of capital stock of any such Person or (iii) stock dividends, splits or business combinations;

(vii) (i) the repurchase of Capital Stock of the Parent Guarantor or any Restricted Subsidiary deemed to occur upon the exercise of equity stock options, warrants or other rights to purchase Capital Stock of such Person if such Capital Stock represents all or a portion of the exercise price thereof and (ii) repurchases of Capital Stock of the Parent Guarantor or any Restricted Subsidiary deemed to occur upon the withholding of a portion of such Capital Stock granted or awarded to a director, officer or employee to pay for the taxes payable by such director, officer or employee upon such grant or award;

(viii) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock or Preferred Stock of the Parent Guarantor or any Restricted Subsidiary that was permitted to be issued pursuant to Condition 3(b) (Incurrence of Indebtedness and Issuance of Preferred Stock);

(ix) the declaration and payment of regularly scheduled or accrued dividends or distributions to holders of Project CCDs issued on or after the Original Issue Date that in each case was permitted to be issued pursuant to Condition 3(b) (Incurrence of Indebtedness and Issuance of Preferred Stock);

(x) the making of any other Restricted Payment in an aggregate amount, together with all other Restricted Payments made under this clause (10), not exceeding US$25.0 million (or the Dollar Equivalent thereof), *provided* that, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth in this clause (10);

(xi) the redemption, repurchase, defeasance or other acquisition by a Restricted Subsidiary of any shares of its Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) held by any Group Captive Consumer; and

(xii) the making of any Restricted Payment described in the "Use of Proceeds" section of the Offering Memorandum.

The amount of any Restricted Payments (other than (x) cash and (y) Restricted Payments made under clause (11) of the preceding paragraph) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Parent Guarantor or any Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors of the Parent Guarantors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized standing (or a local affiliate thereof) if the Fair Market Value exceeds US$25.0 million (or the Dollar Equivalent thereof).

(b) Incurrence of Indebtedness and Issuance of Preferred Stock

(i) The Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Parent Guarantor will not permit any Restricted Subsidiary to issue any Preferred Stock; *provided* that the Parent Guarantor or any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), and any Restricted Subsidiary may issue Preferred Stock, if, after giving *pro forma* effect to the Incurrence of such Indebtedness, or the issuance of such Preferred Stock, and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Consolidated Net Leverage Ratio does not exceed 6.5 to 1.0.

(ii) Notwithstanding the foregoing, to the extent provided below, the Parent Guarantor or any Restricted Subsidiary, may Incur each and all of the following ("**Permitted Indebtedness**"):

(A) Indebtedness under the Bonds Incurred on the Original Issue Date and any related Bond Guarantee;

(B) Indebtedness outstanding on the Original Issue Date (excluding Indebtedness permitted under clause (C) below);

(C) Indebtedness of the Parent Guarantor or any Restricted Subsidiary owed to the Parent Guarantor or any Restricted Subsidiary; *provided* that any event which results in any such Restricted Subsidiary to which such Indebtedness is owed ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Parent Guarantor or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (2)(C); and if the Parent Guarantor or the Issuer is the obligor on such Indebtedness, such Indebtedness must be unsecured and be expressly subordinated in right of payment to the Parent Guarantee or the Bonds, as the case may be;

(D) Indebtedness of the Parent Guarantor or any Restricted Subsidiary ("**Permitted Refinancing Indebtedness**") issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "**refinance**" and "**refinances**" and "**refinanced**" shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness that is no longer outstanding but that is refinanced substantially concurrently with but in any case before the incurrence of such Permitted Refinancing Indebtedness) Incurred under paragraph (1) or clauses (2)(A), (B) and (D) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided* that Indebtedness the proceeds of which are used to refinance the Bonds, or to refinance Indebtedness that is pari passu with, or subordinated in right of payment to, the Bonds or the Parent Guarantee, will only be permitted under this clause (2)(D) if (x) in case the

Bonds are refinanced in part, or the Indebtedness to be refinanced is pari passu with the Bonds or the Parent Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, ranks pari passu with, or subordinate in right of payment to, the remaining Bonds or the Parent Guarantee, as the case may be, or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Bonds or the Parent Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Bonds or the Parent Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Bonds or the Parent Guarantee, as the case may be;

(E) Indebtedness Incurred pursuant to Hedging Obligations entered into for the purpose of protecting the Parent Guarantor or any Restricted Subsidiary from fluctuations in interest rates, currencies or commodity prices and not for speculation;

(F) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance, surety or appeal bonds or payment obligations in connection with insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with or in lieu of each of the foregoing) in the ordinary course of business (in each case other than for an obligation for borrowed money);

(G) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, performance guarantees or trade guarantees issued in the ordinary course of business to the extent that such letters of credit, performance guarantees or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 60 days following receipt by the Parent Guarantor or such Restricted Subsidiary of a demand for reimbursement;

(H) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Parent Guarantor or any Restricted Subsidiary, in any case, Incurred in connection with the acquisition or disposition of any business, assets or Restricted Subsidiary (other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition); *provided* that the maximum aggregate liability of the Parent Guarantor or a Restricted Subsidiary in respect of all such Indebtedness Incurred in connection with a disposition shall at no time exceed the gross proceeds actually received by the Parent Guarantor or such Restricted Subsidiary from the disposition of such business, assets or Restricted Subsidiary;

(I) Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided* that such Indebtedness is extinguished within five (5) Business Days of Incurrence;

(J) Indebtedness used for working capital purposes; *provided* that the aggregate principal amount outstanding Incurred under this clause (J) at any time does not exceed 5.0 per cent. of Total Assets (or the Dollar Equivalent thereof);

(K) guarantees of Indebtedness of the Parent Guarantor or a Restricted Subsidiary permitted to be Incurred under the Trust Deed by the Parent Guarantor or any Restricted Subsidiary;

(L) Indebtedness in an aggregate principal amount outstanding Incurred under this clause (L) at any time not to exceed US$50.0 million (or the Dollar Equivalent thereof); and

(M) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary to the extent that the net cash proceeds thereof are promptly and irrevocably deposited with the Trustee to defease or to satisfy and discharge the Bonds and the Trust Deed as described under Condition 10 (*Legal Defeasance and Covenant Defeasance*) and Condition 11 (*Satisfaction and Discharge*).

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one type of Permitted Indebtedness, or of Indebtedness described in paragraph (1) of this covenant and one or more types of Permitted Indebtedness, the Parent Guarantor, in its sole discretion, may classify, and from time to time may reclassify, such item of Indebtedness or any portion thereof.

The accrual of interest, the accrual of any redemption premium, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in the exchange rates of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus premiums, accrued interest, fees and expenses). The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency than the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(c) Asset Sales

The Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(i) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(ii) the consideration received by the Parent Guarantor or such Restricted Subsidiary is at least equal to the Fair Market Value of the assets sold or disposed of; and

(iii) at least 75 per cent. of the consideration received consists of cash, Temporary Cash Equivalents and/or Replacement Assets (as defined below). For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Parent Guarantor's most recent consolidated balance sheet, of the Parent Guarantor or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Bonds or the Parent Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Parent Guarantor or such Restricted Subsidiary, as the case may be, from or indemnifies them against further liability; and

(B) any securities, notes or other obligations received by the Parent Guarantor or any Restricted Subsidiary from such transferee that are promptly, but in any event within 90 days of closing, converted by the Parent Guarantor or such Restricted Subsidiary, as the case may be, into cash, to the extent of the cash received in that conversion.

Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Parent Guarantor or such Restricted Subsidiary, as the case may be, may apply such Net Cash Proceeds to:

(i) permanently repay any Senior Indebtedness (and if any such Indebtedness is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto), in each case owing to a Person other than the Parent Guarantor or a Restricted Subsidiary;

(ii) to make capital expenditures for a Permitted Business;

(iii) to acquire or build properties and assets (other than current assets) that are used or will be used in a Permitted Business, or to acquire all, or substantially all, of the assets of, or the Capital Stock of, a Person or a line of business which is a Permitted Business; or

(iv) any combination of the foregoing (2) and (3) (collectively, "**Replacement Assets**"),

provided that, pending the application of Net Cash Proceeds in accordance with clauses (1), (2), (3) or (4) of this paragraph, such Net Cash Proceeds may be temporarily invested only in cash or Temporary Cash Equivalents or be used to temporarily reduce revolving credit Indebtedness.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in clauses (1), (2), (3) or (4) will constitute "**Excess Proceeds**." Excess Proceeds of less than US$5.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US$5.0 million (or the Dollar Equivalent thereof), within ten (10) Business Days thereof, the Parent Guarantor must make an Offer to Purchase Bonds having a principal amount equal to (a) accumulated Excess Proceeds, multiplied by (b) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Bonds and (y) the denominator of which is equal to the outstanding principal amount of the Bonds and all Senior Indebtedness, in any such case similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest US$1,000 subject to a minimum denominations of US$250,000.

The offer price in any Offer to Purchase will be equal to 100 per cent. of the principal amount plus accrued and unpaid interest to (but not including) the applicable date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Parent Guarantor may use those Excess Proceeds for any purpose not otherwise prohibited by the Trust Deed. If the aggregate principal amount of Bonds tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Bonds to be purchased will be selected in accordance with the procedures of Euroclear and Clearstream. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

(d) Issuances of Guarantees by Restricted Subsidiaries

The Parent Guarantor will not permit any Restricted Subsidiary (other than the Issuer), directly or indirectly, to Guarantee any Indebtedness of the Parent Guarantor or the Issuer, unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental trust deed to the Trust Deed providing for an unsubordinated Guarantee of payment of the Bonds by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation as a result of any payment by such Restricted Subsidiary under its Guarantee until the Bonds have been paid in full; *provided* that this paragraph shall not be applicable in the event that such Guarantee of payment of the Bonds would not be permitted by applicable law, including the FEMA Regulations.

For the avoidance of doubt, any Guarantee by any Restricted Subsidiary of Indebtedness of another Restricted Subsidiary (other than the Issuer) shall not be restricted by this covenant.

Any Subsidiary Guarantee will be released upon legal defeasance or covenant defeasance under Condition 10 (*Legal Defeasance and Covenant Defeasance*) or satisfaction and discharge of the Trust Deed under Condition 11 (*Satisfaction and Discharge*), the repayment in full of the Bonds, or release or discharge of the Guarantee that resulted in the creation of such Subsidiary Guarantee pursuant to this Condition 3(d), except a discharge or release by or as a result of payment under such Guarantee.

(e) Transactions with Shareholders and Affiliates

The Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, enter into any transaction or series of related transactions involving aggregate consideration in excess of US$2.0 million (or the Dollar Equivalent thereof) with (a) any holder of 10 per cent. or more of any class of Capital Stock of the Parent Guarantor or (b) any Affiliate of the Parent Guarantor (each, an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on terms that are no less favourable to the Parent Guarantor or such Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Parent Guarantor or such Restricted Subsidiary with a Person that is not such a holder or Affiliate of the Parent Guarantor or such Restricted Subsidiary; and

(ii) the Parent Guarantor delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution of the Parent Guarantor set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Parent Guarantor, *provided* that, if no disinterested member of the Board of Directors exists with respect to any Affiliate Transaction, the transaction may be approved by a majority of the members of the Board of Directors of the Parent Guarantor; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$15.0 million (or the Dollar Equivalent thereof), an opinion issued by an accounting, appraisal or investment banking firm of recognized standing (or a local affiliate thereof) stating either (i) that such Affiliate Transaction is, or series of related Affiliate Transactions are, fair to the Parent Guarantor or the Restricted Subsidiary, as applicable, from a financial point of view or (ii) that the terms of such Affiliate Transaction is, or series of related Affiliate Transactions are, not

materially less favourable to the Parent Guarantor or such Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable arm's length transaction by the Parent Guarantor or such Restricted Subsidiary, as the case may be, with a Person that is not such a holder or Affiliate of the Parent Guarantor or such Restricted Subsidiary.

The foregoing limitation does not limit, and will not apply to:

(i) directors' fees, indemnification, expense reimbursement and similar arrangements (including the payment of directors and officers insurance premiums), employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees and fees and compensation paid to consultants and agents;

(ii) loans to a Person which becomes a Restricted Subsidiary;

(iii) transactions between or among the Parent Guarantor and any Restricted Subsidiaries or between or among Restricted Subsidiaries;

(iv) any Permitted Investment or any Restricted Payments not prohibited by Condition 3(a) (*Restricted Payments*);

(v) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment, modification, extension, renewal or replacement thereof, so long as such amendment, modification, extension, renewal or replacement is on terms that are substantially similar to or not more disadvantageous to the Parent Guarantor and the applicable Restricted Subsidiary than the original agreement in effect on the Original Issue Date;

(vi) transactions with a Person that is an Affiliate solely because the Parent Guarantor, directly or indirectly, owns Capital Stock in, or controls, such Person; *provided* that no Affiliate of the Parent Guarantor (other than a Restricted Subsidiary) owns Capital Stock in such Person;

(vii) any payments or other transactions pursuant to tax sharing arrangements between or among the Parent Guarantor and any Restricted Subsidiary and any other Person with which the Parent Guarantor or any such Restricted Subsidiary files a consolidated tax return or with which the Parent Guarantor or any such Restricted Subsidiary is part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation;

(viii) transactions with customers, clients, contractors, purchasers or suppliers of goods (including turbines and other equipment or property) or services (including administrative, cash management, legal and regulatory, engineering, technical, financial, accounting, procurement, marketing, insurance, labour, management, operation and maintenance, power supply and other services) or insurance or lessors or lessees or providers of employees or other labour or property, in each case in the ordinary course of business and that are fair or on terms at least as favourable as arm's length as determined in good faith by the Board of Directors of the Parent Guarantor;

(ix) the issuance or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;

(x) loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of the Parent Guarantor or any Restricted Subsidiary in accordance with policies approved by the Board of Directors of the Parent Guarantor and/or such Restricted Subsidiary;

(xi) any purchases of Indebtedness or Disqualified Stock of the Parent Guarantor or any of the Restricted Subsidiaries where at least 75 per cent. of such Indebtedness or Disqualified Stock is purchased by Persons who are not Affiliates of the Parent Guarantor; and

(xii) any Incurrence of, or amendment to, any Subordinated Qualified Debt, so long as, in case of any amendments, such Subordinated Qualified Debt continues to satisfy the requirements set forth under the definition "Subordinated Qualified Debt".

(f) Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Parent Guarantor will not permit any Restricted Subsidiary (other than the Issuer) to create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary (other than the Issuer) to:

(i) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Parent Guarantor or any Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Parent Guarantor or any Restricted Subsidiary;

(iii) make loans or advances to the Parent Guarantor or any Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Parent Guarantor or any Restricted Subsidiary;

provided that, it being understood that (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock or any other Preferred Stock; (ii) the subordination of loans or advances made to any Restricted Subsidiary to other Indebtedness Incurred by any Restricted Subsidiary; and (iii) provisions requiring transactions to be on fair and reasonable terms or on an arm's length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

The foregoing restrictions will not apply to encumbrances or restrictions:

(i) existing in agreements as in effect on the Original Issue Date and any extensions, refinancings, renewals, supplements, amendments or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal, supplement, amendment or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Parent Guarantor;

(ii) set out in the Bonds, the Bond Guarantees, the Trust Deed and any agreements pursuant to which security interests are granted for the benefit of the holder of any Pipe Debt;

(iii) existing under or by reason of applicable law, rule, regulation or order;

(iv) with respect to any Person or the property or assets of such Person that is designated a Restricted Subsidiary or is acquired by any Restricted Subsidiary, existing at the time of such designation or acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so designated or acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Board of Directors of the Parent Guarantor;

(v) if they arise, or are agreed to in the ordinary course of business, and that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Parent Guarantor or any Restricted Subsidiary not otherwise prohibited by the Trust Deed or that limit the right of the debtor to dispose of assets subject to a Lien not otherwise prohibited by the Trust Deed, or (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Parent Guarantor or any Restricted Subsidiary in any manner material to the Parent Guarantor or any Restricted Subsidiary;

(vi) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Condition 3(g) (*Sales and Issuances of Capital Stock in Restricted Subsidiaries*), Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) and Condition 3(c) (*Asset Sales*)

(vii) arising from provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business if the encumbrances or restrictions (i) are customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer or any Guarantor to make required payments on the Bonds or the Bond Guarantee, as determined in good faith by the Board of Directors of the Parent Guarantor;

(viii) with respect to any Indebtedness that is permitted by Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*); *provided* that the encumbrances or restrictions are customary for such types of agreements; or

(ix) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

(g) Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Parent Guarantor will not sell, and the Parent Guarantor will not permit any Restricted Subsidiary to issue or sell, any shares of Capital Stock of another Restricted Subsidiary, except:

(i) to the Parent Guarantor or a Restricted Subsidiary;

(ii) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to the extent that such Capital Stock represents director's qualifying shares or is required by applicable law, rule, regulation or order to be held by a Person other than the Parent Guarantor or a Restricted Subsidiary;

(iii) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Parent Guarantor or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Condition 3(c) (*Asset Sales*), if and to the extent required thereby; or

(iv) the issuance or sale of Capital Stock of a Restricted Subsidiary (which does not remain a Restricted Subsidiary after any such issuance or sale); *provided* that the Parent Guarantor or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Condition 3(c) (*Asset Sales*), if and to the extent required thereby and any remaining Investment in such Person would have been permitted to be made under Condition 3(a) (*Restricted Payments*) as if made on the date of such issuance or sale.

Notwithstanding the foregoing, a Restricted Subsidiary may issue Common Stock to its shareholders on a pro rata basis or on a basis more favourable to the Parent Guarantor and its Restricted Subsidiaries.

(h) Limitation on Liens

The Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind, whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Bonds are secured equally and rateably with (or, if the obligation to be secured by such Lien is subordinated in right of payment to the Bonds, senior in priority to) the obligation so secured for so long as such obligation is so secured by such Lien.

The Parent Guarantor will not, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on the Capital Stock of the Issuer, except Qualified Permitted Liens, unless the Bonds are secured equally and rateably with (or, if the obligation to be secured by such Lien is subordinated in right of payment to the Bonds, senior in priority to) the obligation so secured for so long as such obligation is so secured by such Lien.

(i) Anti-Layering

Neither the Parent Guarantor nor the Issuer will Incur any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Parent Guarantor, or the Issuer, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Bonds or the Parent Guarantee, as the case may be, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantee securing or in favour of some but not all of such Indebtedness or by virtue of some Indebtedness being secured on a junior priority basis.

(j) Cash Flow Coverage Ratio

The Parent Guarantor shall, in respect of the latest Reference Period ending on the relevant CFADS Calculation Date, ensure that the Cash Flow Coverage Ratio is not less than 1.1:1.0.

(k) Restricted Group's Business Activities and Obligations

The Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business.

(l) Parent Guarantor's Other Obligations

The Parent Guarantor will not commence or take any action to facilitate a winding-up, liquidation or other analogous proceeding in respect of the Issuer.

Notwithstanding anything to the contrary in the Trust Deed, the Parent Guarantor shall ensure that none of the Capital Stock of any Restricted Subsidiary shall be held at any time, directly or indirectly, by any Sanctions Target.

(m) Use of Proceeds

The Issuer will not use the net proceeds from the sale of the Bonds issued on the Original Issue Date for any purpose other than (1) in the approximate amounts and for the purposes specified under the heading "*Use of Proceeds*" in the Offering Memorandum and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Equivalents.

(n) No Payments for Consent

The Issuer will not, and the Parent Guarantor will not permit any Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Trust Deed or the Bonds unless such consideration is offered to be paid and is paid to all Bondholders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Trust Deed or the Bonds in connection with an exchange offer, the Issuer may exclude (a) in connection with an exchange offer, holders or beneficial owners of the Bonds that are not "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and (b) in connection with any consent, waiver or amendment, holders or beneficial owners of the Bonds in any jurisdiction where the inclusion of such holders or beneficial owners could, in the reasonable judgment of the Issuer, require the Issuer to (i) file a registration statement, prospectus or similar document or subject the Issuer to ongoing periodic reporting or similar requirements under any securities laws (including but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Issuer to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Issuer in its sole discretion.

(o) Designation of Restricted Subsidiaries and Unrestricted Subsidiaries

The Board of Directors of the Parent Guarantor may designate any Restricted Subsidiary (other than the Issuer) to be an Unrestricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) such Restricted Subsidiary does not hold any Indebtedness of the Parent Guarantor or any Restricted Subsidiary, if such Indebtedness could not be Incurred under Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*); (3) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary (other than Restricted Subsidiaries being concurrently designated to be Unrestricted Subsidiaries in accordance with this covenant), and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph; and (4) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by Condition 3(a) (*Restricted Payments*).

The Board of Directors of the Parent Guarantor may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*); and (3) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

All designations must be evidenced by a Board Resolution delivered to the Trustee certifying compliance with the preceding provisions.

(p) Government Approvals and Licenses; Compliance with Law

The Parent Guarantor will (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights); and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on the ability of the Parent Guarantor or the Issuer to perform its obligations under the Bonds, the Bond Guarantee or the Trust Deed, as applicable.

(q) Maintenance of Rating

The Issuer shall maintain a credit rating from at least one of the Rating Agencies in respect of the Bonds and pay all fees due and payable to such Rating Agency.

(r) Suspension of Certain Covenants

If on any date following the date of the Trust Deed, the Bonds have a rating of Investment Grade from any of the Rating Agencies and no Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day and continuing until such time, if any, at which the Bonds cease to have a rating of Investment Grade from any such Rating Agency (such period, the "**Suspension Period**"), the provisions of the Trust Deed summarized under the following captions will be suspended:

(i) Condition 3(a) (*Restricted Payments*);

(ii) Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(iii) Condition 3(c) (*Asset Sales*);

(iv) Condition 3(d) (*Issuances of Guarantees by Restricted Subsidiaries*);

(v) Condition 3(f) (*Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*);

(vi) Condition 3(g) (*Sales and Issuances of Capital Stock in Restricted Subsidiaries*);

(vii) Condition 3(j) (*Cash Flow Coverage Ratio*);

(viii) Condition 3(k) (*Restricted Group's Business Activities and Obligations*);

(ix) Condition 3(q) (*Maintenance of Rating*); and

(x) clauses (3) and (4) of Condition 9 (*Consolidation, Amalgamation or Merger*).

During the Suspension Period, the Board of Directors of the Parent Guarantor may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Condition 3(o) (*Designation of Restricted Subsidiaries and Unrestricted Subsidiaries*) or the definition of "Unrestricted Subsidiary".

Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Parent Guarantor or any Restricted Subsidiary properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event, and following reinstatement (1) the calculations under Condition 3(a) (*Restricted Payments*) will be made as if such covenant had been in effect since the date of the Trust Deed except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended and (2) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (2)(B) of Condition 3(b)

(*Incurrence of Indebtedness and Issuance of Preferred Stock*). Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset to the amount in effect at the beginning of the Suspension Period.

The Issuer shall notify the Trustee in writing upon the occurrence of a Suspension Event; *provided* that such notice shall not be a condition of the suspension of covenants described herein having effect and the failure to deliver such notice shall not be a Default or Event of Default under the Trust Deed. The Trustee shall have no duty to monitor the ratings of the Bonds, shall not be deemed to have any knowledge of the ratings of the Bonds and shall have no duty to notify Bondholders if the Bonds achieve Investment Grade status or upon the occurrence of any Suspension Event or cessation of any Suspension Period.

There can be no assurance that the Bonds will ever achieve a rating of Investment Grade or that any such rating will be maintained.

(s) Currency Indemnity

The U.S. dollar is the sole currency of account and payment for all sums payable by the Issuer under the Bonds (the "**Contractual Currency**"). Any amount received or recovered in currency other than the Contractual Currency in respect of the Bonds (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up, bankruptcy, liquidation or dissolution of the Parent Guarantor or the Issuer or otherwise) by the Bondholder or the Trustee in respect of any sum expressed to be due to it from the Parent Guarantor or the Issuer, as the case may be, will constitute a discharge of the Parent Guarantor or the Issuer, as the case may be, only to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that purchased amount is less than the Contractual Currency amount expressed to be due to the recipient under any Bond, the Parent Guarantor and the Issuer will, jointly and severally, indemnify the recipient against any loss sustained by it as a result. For the purposes of this indemnity, it will be sufficient for the Bondholder or the Trustee to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of Contractual Currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of Contractual Currency on such date had not been possible, on the first date on which it would have been possible).

Each of the above indemnities will, to the extent permitted by law:

- constitute a separate and independent obligation from the other obligations of the Parent Guarantor and the Issuer;
- give rise to a separate and independent cause of action;
- apply irrespective of any waiver granted by any Bondholder or the Trustee; and

  continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Bond or any other judgment or order.

(t) Provision of Financial Statements and Reports

The Issuer or the Parent Guarantor will provide to the Trustee and furnish to the Bondholders upon request, as soon as they are available, but in any event no later than the periods set forth below, in the English language (or accompanied by an English translation thereof):

(i) within 150 days after the end of the Parent Guarantor's fiscal year, beginning with the first fiscal year ending after the Original Issue Date, annual reports containing (a) audited consolidated balance sheets of the Parent Guarantor as of the end as of the two most recent fiscal years and audited consolidated statements of income and cash flow of the Parent Guarantor for the two most recent fiscal years, including footnotes to such financial statements and the audit report of a member firm of an internationally recognized accounting firm on the consolidated financial statements; and (b) an operating and financial review of the audited financial statements

(ii) within 90 days after the end of the half-year period in each fiscal year of the Parent Guarantor beginning with the half-year period ending after the Original Issue Date, semi-annual reports containing (a) an unaudited consolidated balance sheet of the Parent Guarantor as of the end of such semi-annual period and unaudited consolidated statements of income and cash flow of the Parent Guarantor for the most recent semi-annual period ending on the unaudited consolidated balance sheet date, and the comparable prior year period, together with footnotes, and a review report thereon by a member firm of an internationally recognized accounting firm on the consolidated financial statements; and (b) an operating and financial review of the unaudited consolidated financial statements.

The Parent Guarantor will provide to the Trustee (a) within 150 days after the close of each fiscal year, an Officer's Certificate stating the Consolidated Net Leverage Ratio at the end of such fiscal year and showing in reasonable detail the calculation of such ratio; and (b) as soon as possible and in any event within 10 Business Days after the Parent Guarantor becomes aware or should reasonably become aware of the occurrence of a Default or Event of Default, an Officer's Certificate setting forth the details of the Default or Event of Default, and the action which the Parent Guarantor proposes to take with respect thereto.

All consolidated financial statements of the Parent Guarantor will be prepared in accordance with Ind-AS and on a consistent basis for the periods presented; *provided* that the reports set forth in this covenant may, if applicable financial reporting standards change, present earlier periods on a basis that applied to such periods.

If the Parent Guarantor has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the semi-annual and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto or in the operating and financial review of the financial condition and results of operations of the Parent Guarantor and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

The Parent Guarantor has agreed that, for as long as any Bonds are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which the Parent Guarantor is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Parent Guarantor will supply to (i) any Bondholder or beneficial owner of a Bond or (ii) a prospective purchaser of a Bond or a beneficial interest therein designated by such Bondholder or beneficial owner, the information specified in, and meeting the requirements of Rule 144A(d)(4) under the Securities Act upon the request of any Bondholder or beneficial owner of a Bond.

Delivery of any information, documents and reports to the Trustee pursuant to this "Provision of Financial Statements and Reports" covenant is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein including the Issuer's or Parent Guarantor's compliance with any of its covenants under the Trust Deed.

(u) Restricted Group

On the Original Issue Date, all of the Parent Guarantor's Subsidiaries will be Restricted Subsidiaries. None of the Parent Guarantor's subsidiaries will guarantee the Bonds as of the Original Issue Date.

4 Interest

The Bonds will bear interest from the Original Issue Date at the rate of 7.875 per cent. per annum, payable semi-annually in arrear, on January 28 and July 28 of each year, commencing on January 28, 2027 (each such interest payment date, an "**Interest Payment Date**"). Interest on the Bonds shall accrue from (and including) the Original Issue Date or the most recent date to which interest has been paid (as applicable) and ending on (but excluding) the next Interest Payment Date for the Bonds. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 6 (*Payments*), payment of the full amount of principal is improperly withheld or refused or unless default is otherwise made in respect of any such payment. In such event each Bond shall continue to bear interest at the applicable rate (both before and after judgment) until, but excluding whichever is the earlier of:

1. the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder; and
2. the day which is seven calendar days after the Trustee or the Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh calendar day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day count fraction will be determined on the basis of a 360-day year comprised of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, the period beginning on and including the Original Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

5 Redemption and Purchase

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled as provided herein, the Bonds will be redeemed at 100 per cent. of their principal amount on July 28, 2031 (the "**Maturity Date**").

The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) Optional Redemption

At any time prior to July 28, 2028, upon not less than 15 nor more than 60 days' prior notice to the Bondholders, the Trustee and the Paying Agent, the Issuer may on any one or more occasions redeem (on a pro rata basis) up to 40 per cent. of the aggregate principal amount of Bonds issued under the Trust Deed at a redemption price of 107.875 per cent., plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Bondholders on the relevant Interest

Record Date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of one or more sales of the Capital Stock in an Equity Offering; *provided* that:

(i) at least 60 per cent. of the aggregate principal amount of Bonds issued on the Original Issue Date (excluding Bonds held by the Parent Guarantor and any of its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

At any time prior to July 28, 2028, upon not less than 15 nor more than 60 days' prior notice to the Bondholders, the Trustee and the Paying Agent, the Issuer may on any one or more occasions redeem all or redeem (on a *pro rata* basis) any portion of the Bonds at a redemption price equal to 100 per cent. of the principal amount of the Bonds redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Bondholders on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date. Neither the Trustee nor any of the Agents shall be responsible for monitoring, verifying or calculating the redemption price or the Applicable Premium and will not be responsible to the Bondholders for any loss or damage arising from any failure by it to do so.

On and after July 28, 2028, upon not less than 15 nor more than 60 days' prior notice to the Bondholders, the Trustee and the Paying Agent, the Issuer may redeem all or redeem (on a *pro rata* basis) any portion of the Bonds at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Bonds redeemed, to (but not including) the applicable redemption date, if redeemed during the periods indicated below, subject to the rights of Bondholders on the relevant Interest Record Date to receive interest on the relevant Interest Payment Date:

Year	**Redemption Price**
From July 28, 2028 to July 27, 2029	103.938 per cent.
From July 28, 2029 to July 27, 2030	101.969 per cent.
On or after July 28, 2030	100.000 per cent.

Unless the Issuer defaults in the payment of the applicable redemption price, interest will cease to accrue on the Bonds or portions thereof called for redemption on the applicable redemption date.

In connection with any redemption of Bonds conducted pursuant to the provisions of the Trust Deed described under this "*Optional Redemptions*," any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

(c) Redemption for Taxation Reasons

The Bonds may be redeemed, at the option of the Issuer or a Surviving Person, as the case may be, as a whole but not in part, upon giving not less than 15 days' nor more than 60 days' notice to the Bondholders, the Trustee and the Paying Agent, at a redemption price equal to 100 per cent. of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Issuer or the Surviving Person, as the case may be, for redemption if, as a result of:

(i) any change in, or amendment to, the statutes, regulations or official administrative guidance having the force of law or any tax treaties, of a Relevant Taxing Jurisdiction affecting taxation;

(ii) any change in, or amendment to, the existing official position regarding the application or interpretation of such statutes, regulations, rulings or official administrative guidance (including a holding, judgment or order by a court of competent jurisdiction); or

(iii) the expiry, non-extension, non-renewal, revocation, or withdrawal (whether in whole or in part) of any tax exemption, tax concession, tax holiday, or other tax benefit available to the Issuer, the Surviving Person, or the Parent Guarantor in relation to the incurrence of any Pipe Debt (the Parent Guarantor in such capacity, the "**Pipe Debt Borrower**") (including, without limitation, any tax benefit available by virtue of the Issuer being established or located in an International Financial Services Centre or otherwise available in respect of the Bonds or any Pipe Debt),

which change, amendment, official position, expiry, non-extension, non-renewal, revocation, or withdrawal (as the case may be) is announced, becomes effective, or occurs (i) with respect to the Issuer, the Pipe Debt Borrower, the Bonds or the Pipe Debt, on or after the Original Issue Date, or (ii) with respect to a Surviving Person organized or resident for tax purposes in a jurisdiction that is not the Issuer's or the Pipe Debt Borrower's Relevant Taxing Jurisdiction as of the Original Issue Date, on or after the date such Surviving Person becomes a Surviving Person, with respect to any payment due or to become due under the Bonds or the Pipe Debt, as applicable: (A) the Issuer or a Surviving Person is, or on the next Interest Payment Date would be, required to pay Additional Amounts or the Pipe Debt Borrower would be required to withhold any taxes on the Pipe Debt; or (B) the Issuer, the Pipe Debt Borrower or a Surviving Person, as applicable, would suffer an increase in its tax costs as compared to the position in effect as of the Original Issue Date and, in each case, such consequence cannot be avoided by the taking of reasonable measures by the Issuer, the Pipe Debt Borrower or a Surviving Person, as the case may be; *provided* that no such notice of redemption will be given earlier than 90 days prior to (x) in the case of sub-paragraph (A) above, the earliest date on which the Issuer or a Surviving Person, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Bonds were then due or the earliest date on which the Pipe Debt Borrower, in the case of Pipe Debt, would be obliged to withhold any taxes on the payments to be made pursuant to the Pipe Debt, or (y) in the case of sub-paragraph (B) above, the date on which such increase in tax costs of the Issuer, the Pipe Debt Borrower and/or a Surviving Person, as applicable, becomes effective; and *provided further* that where the relevant consequence described in sub-paragraph (A) or (B) above is due to taxes imposed by India or any political subdivision or taxing authority thereof or therein, the Issuer, the Pipe Debt Borrower or the Surviving Person, as the case may be, will be permitted to redeem or repay the Bonds in accordance with the provisions hereof only if (x) in the case of sub-paragraph (A), the rate of withholding or deduction in respect of which Additional Amounts are required is in excess of the rate in effect as of the Original Issue Date (plus applicable surcharge and cess) or the Pipe Debt Borrower is required to withhold any taxes on the payments to be made pursuant to the Pipe Debt after the Original Issue Date, or (y) in the case of sub-paragraph (B), the relevant consequence would result in an increase

in the overall tax costs of the Issuer, the Pipe Debt Borrower and/or a Surviving Person, as applicable, as compared to the position in effect as of the Original Issue Date.

In connection with any redemption of Bonds conducted pursuant to the provisions of the Trust Deed described under this "*Redemption for Taxation Reasons*," any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

Prior to the mailing of any notice of redemption of the Bonds pursuant to the foregoing, the Issuer or a Surviving Person, as the case may be, will deliver to the Trustee and the Paying Agent at least 15 days but not more than 60 days before a redemption date:

(i) an Officer's Certificate stating that such change, amendment, official position, expiry, non-extension, non-renewal, revocation, or withdrawal referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such consequence cannot be avoided by the Issuer, the Pipe Debt Borrower, or a Surviving Person, as the case may be, taking reasonable measures; and

(ii) an Opinion of Counsel or an opinion of a tax consultant of recognized standing with respect to tax matters of the Issuer, the Pipe Debt Borrower's or a Surviving Person's Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Amounts, or the relevant increase in tax costs, results from such change, amendment, official position, expiry, non-extension, non-renewal, revocation, or withdrawal referred to in the prior paragraph.

The Trustee and the Paying Agent are and shall be entitled to conclusively rely on and accept such Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent described above without further verification, investigation or enquiry, in which event it will be conclusive and binding on the Bondholders, and the Trustee and the Paying Agent will not be responsible for any loss occasioned by acting in reliance on such certificate and opinion.

Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption and shall not be liable to the Bondholders or any other person for not doing so.

(d) Repurchase of Bonds upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs, each Bondholder will have the right to require the Issuer to repurchase all or any part (equal to US$250,000 or an integral multiple of US$1,000) of that Bondholder's Bonds pursuant to a Change of Control Offer on the terms set forth in the Trust Deed. In the Change of Control Offer, the Issuer will offer a purchase price in cash equal to 101 per cent. of the aggregate principal amount of the Bonds (the "**Change of Control Payment**") repurchased, plus accrued and unpaid interest, if any, on the Bonds repurchased to (but not including) the applicable date of purchase, subject to the rights of Bondholders on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date. Within ten (10) days following any Change of Control Triggering Event, the Issuer will mail a notice to each Bondholder, the Trustee and the Paying Agent describing the transaction or transactions that constitute the Change of Control and offering to repurchase Bonds on the Change of Control Triggering Event payment date (the "**Change of Control Payment Date**") specified in the notice, which date will be no earlier than 15 days and no later than 60 days from

the date such notice is mailed, pursuant to the procedures required by the Trust Deed and described in such notice.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Bonds as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Trust Deed, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Trust Deed by virtue of such compliance.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Bonds or portions of Bonds properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent or a tender agent appointed by the Issuer (the "**Tender Agent**") an amount equal to the Change of Control Payment in respect of all Bonds or portions of Bonds properly tendered; and

(iii) deliver or cause to be delivered to the Paying Agent or the Tender Agent the Bonds properly accepted together with an Officer's Certificate stating the aggregate principal amount of Bonds or portions of Bonds being purchased by the Issuer.

The Paying Agent or the Tender Agent will as soon as reasonably practicable transfer to each Bondholder that properly tendered Bonds the Change of Control Payment for such Bonds, and the Registrar or an authenticating agent will as soon as reasonably practicable authenticate and mail (or cause to be transferred by book entry) to each Bondholder a new Bond equal in principal amount to any unpurchased portion of the Bonds surrendered, if any. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Trust Deed are applicable. Except as described above with respect to a Change of Control Triggering Event, the Trust Deed does not contain provisions that permit the Bondholders of the Bonds to require that the Issuer repurchase or redeem the Bonds in the event of a takeover, recapitalization or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Trust Deed applicable to a Change of Control Offer made by the Issuer and purchases all Bonds properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the Trust Deed, as described under Condition 5(b) (*Optional Redemption*) or Condition 5(c) (*Redemption for Taxation Reasons*), unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Restricted Group, taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Bondholder to require the Issuer to repurchase its Bonds as a result of a

sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Restricted Group taken as a whole to another Person or group may be uncertain.

Neither the Trustee nor the Agents shall be required to take any steps to monitor or ascertain whether a Change of Control Triggering Event has occurred or may occur, and shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Issuer. Neither the Trustee nor the Agents shall be required to take any steps to monitor or ascertain whether the condition for the exercise of the rights herein has occurred. Neither the Trustee nor the Agents shall be responsible for determining or verifying whether a Bond is to be accepted for repurchase and will not be responsible to the Bondholders for any loss arising from any failure by it to do so. Neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify the repurchase amount payable hereunder and will not be responsible to the Bondholders for any loss arising from any failure by it to do so.

(e) Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be listed at the relevant time, the Issuer and/or the Parent Guarantor may purchase Bonds in the open market or by tender or by any other means at any price, so long as such acquisition does not otherwise violate the terms of the Trust Deed. The Bonds so purchased, while held by or on behalf of the Issuer or the Parent Guarantor, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 14(a) (*Meetings of Bondholders*) and Condition 15 (*Enforcement*).

(f) Cancellation

All Bonds so redeemed will be cancelled and may not be re-issued or resold. All Bonds purchased pursuant to this Condition may be cancelled at the discretion of the relevant purchaser. Bonds may be surrendered for cancellation by surrendering each such Bond to the Paying Agent and if so surrendered shall be cancelled as soon as reasonably practicable (and may not be reissued or resold) and the obligations of the Issuer in respect of any such Bonds shall be discharged.

(g) Selection and Notice

If less than all of the Bonds are to be redeemed at any time, the Bonds for redemption will be selected as follows:

(1) if the Bonds are listed on any securities exchange and/or are held through a clearing system, in compliance with the requirements of the principal national securities exchange on which the Bonds are listed and/or the requirements of the clearing system on a pro rata pass through distribution of principal basis; or

(2) if the Bonds are not listed on any securities exchange and are not held through clearing systems, on a *pro rata* basis, by lot or by such method as the Trustee may in its sole and absolute discretion deems fair and appropriate, unless otherwise required by law or provided in the Trust Deed. The Trustee shall not, under any circumstances, be liable for any such selection made by it.

No Bonds of US$250,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 15 but not more than 60 days before the redemption date to each Bondholder to be redeemed at its registered address and to the Trustee and the Paying Agent, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Bonds or the satisfaction and discharge of the Trust Deed.

If any Bond is to be redeemed in part only, the notice of redemption that relates to that Bond will state the portion of the principal amount of that Bond that is to be redeemed. A new Bond in principal amount equal to the unredeemed portion of the original Bond will be issued in the name of the Bondholder upon cancellation of the original Bond. Bonds called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Bonds or portions of Bonds called for redemption.

6 Payments

(a) Principal and Interest

Payment of principal and interest due other than on an Interest Payment Date will be made in United States dollars by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Interest on Bonds due on an Interest Payment Date will be paid in United States dollars by wire transfer on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the "**Interest Record Date**"). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder.

So long as the Bonds are represented by the Global Certificate, each payment in respect of the Global Certificate will be made to the person shown as the holder of the Bonds in the Register at the close of business (of the relevant clearing system) on January 13 and July 13 being 15 calendar days before the due date for such payments.

(b) Registered accounts

For the purposes of this Condition, a Bondholder's registered account means the United States dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

(c) Payments subject to fiscal laws

All payments are subject in all cases to:

(i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Events of Default*); and

(ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) Payment initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the first following day which is a business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day or if the Bondholder is late in surrendering its Certificate (if required to do so).

(e) Business Day

If any date for payment in respect of any Bond is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 6, "business day" means:

(i) in the case of payment by transfer to a registered account, a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for business in New York City, Hong Kong, Gujarat International Finance Tec-City, Mumbai and the place of the specified office of the Paying Agent; and

(ii) in the case of the surrender of a Certificate, a day in which commercial banks are open for business in the place of the specified office of the Paying Agent to whom the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

(f) Paying Agents

The initial Paying Agent, Transfer Agent and Registrar and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent, Transfer Agent or Registrar and appoint additional or other paying agents, transfer agents or registrars; *provided* that it will maintain:

(i) a Paying Agent;

(ii) a Registrar; and

(iii) other agents as may be required by any stock exchange on which the Bonds may be listed.

Notice of any change in the Paying Agent, Transfer Agent or Registrar or their specified offices will promptly be given to the Bondholders, the stock exchanges on which the Bonds are listed and the Trustee.

7 Taxation

All payments of principal of, and premium (if any) and interest on the Bonds or under any Bond Guarantee will be made by or on behalf of the Issuer or any Guarantor without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within India or any other jurisdiction in which the Issuer, a Surviving Person (as defined in Condition 9 (*Consolidation, Amalgamation or Merger*)) or any Guarantor is organized or resident for tax purposes or any political subdivision or taxing authority thereof or therein (each, as applicable, a "**Relevant Taxing Jurisdiction**") or any jurisdiction through which payment is made by or on behalf of the Issuer, the Guarantors or a Surviving Person, or any political subdivision or taxing authority thereof or therein (together with the Relevant Taxing Jurisdictions, the "**Relevant Jurisdictions**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Issuer, the Guarantors or a Surviving Person, as the case may be, will pay such additional amounts (the "**Additional Amounts**") as will result in receipt by the Bondholder of each Bond of such amounts as would have been received by such Bondholder had no such withholding or deduction been required, except that no Additional Amounts will be payable:

1. for or on account of:

   (a) any tax, duty, assessment or governmental charge that would not have been imposed but for:

      (i) the existence of any present or former connection between the Bondholder or beneficial owner of such Bond and the Relevant Jurisdiction other than merely holding such Bond or the receipt of payments thereunder or under any Bond Guarantee, including, without limitation, such Bondholder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

      (ii) the presentation of such Bond (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Bond became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Bondholder thereof would have been entitled to such Additional Amounts if it had presented such Bond for payment on any date within such 30-day period;

      (iii) the presentation of such Bond (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Bond could not have been presented for payment elsewhere; or

      (iv) the failure of the Bondholder or beneficial owner to comply with a timely request of the Issuer, any Guarantor or a Surviving Person, addressed to the Bondholder, to provide any applicable information concerning such Bondholder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that it is legally entitled to do so and due and timely compliance with such request is required under the statutes, regulations or official administrative guidance having a force of law of the Relevant Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Bondholder;

   (b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

   (c) any tax, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of or interest or any premium on the Bond;

   (d) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

   (e) any combination of taxes, duties, assessments or governmental charges referred to in the preceding clauses (a), (b), (c) and (d); or

2. to a Bondholder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Bondholder thereof.

The Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will make reasonable efforts to obtain original tax receipts or certified copies thereof evidencing the payment of any taxes, duties, assessment or governmental charges so deducted or withheld and paid to the Relevant Jurisdiction. The Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will furnish to the Trustee and the Paying Agent, within 60 days after the date of the payment of any taxes, duties, assessment or governmental charges so deducted or withheld is due pursuant to applicable law, either original tax receipts or certified copies thereof evidencing such payment or, if such receipts are not obtainable, other evidence of such payments.

At least 30 days prior to the first date on which any payment under or with respect to the Bonds is due and payable, if the Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will be obligated to pay Additional Amounts with respect to such payment, the Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will deliver to the Trustee and the Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable (unless the obligation to pay Additional Amounts arises after the 30th day prior to such date) and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to the Bondholders on such payment date. The Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will deliver to the Trustee and the Paying Agent an Officer's Certificate 30 days prior to any subsequent payment date if there has been a change in the matters set forth in the previously furnished certification (unless the change occurred after the 30th day prior to such date).

In addition, the Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will pay any stamp, issue, registration, documentary, value added or other similar taxes and other duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, execution or enforcement of the Bonds, the Bond Guarantee (other than with respect to transfers of the Bonds in the secondary market following the Original Issue Date) or any documentation with respect thereto. Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Bond or under the Bond Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in the Trust Deed to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Paying Agent and the Trustee will make payments free of withholdings or deductions on account of taxes unless required by applicable law. If such a deduction or withholding is required, the Paying Agent or the Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the Paying Agent or the Trustee.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 7 or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Issuer, the applicable Guarantor or any Surviving Person, any Bondholder or any other person to pay such tax, duty, charges, withholding or other payment.

Any reference in these Conditions to principal and/or interest in respect of the Bonds shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

8 Events of Default

The Trustee at its sole discretion may, and if so requested by holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each

case to it being indemnified and/or secured and/or pre-funded (including by way of payment in advance) to its satisfaction), give notice in writing to the Issuer and the Parent Guarantor that the Bonds are, and they shall immediately become, due and payable at their principal amount, together with accrued interest, if applicable, if any of the following events (each, an "**Event of Default**") shall have occurred:

(i) default in the payment of principal of, or premium, if any, on, the Bonds when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(ii) default in the payment of interest on any Bond when it becomes due and the continuance of any such failure for 30 days;

(iii) default in compliance with Condition 9 (*Consolidation, Amalgamation or Merger*), Condition 3(c) (*Asset Sales*) or in respect of the Issuer's obligations to consummate an offer to purchase upon a Change of Control Triggering Event or Condition 3(c) (*Asset Sales*);

(iv) defaults under the Trust Deed (other than a default specified in clause (1), (2) or (3) above) and the continuance of any such default for 60 consecutive days after written notice is given by the Trustee or the Bondholders of 25 per cent. or more in aggregate principal amount of the Bonds;

(v) with respect to any Indebtedness of the Parent Guarantor or any Restricted Subsidiary having an outstanding principal amount of US$25.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and/or (b) the failure to make a principal payment when due (after giving effect to any grace period or such failure has continued for 10 Business Days regardless of whether the document governing such Indebtedness provides for a grace period or not);

(vi) the passage of 60 consecutive days following entry of a final judgment or order against the Parent Guarantor or any Restricted Subsidiary that causes the aggregate amount for all such final judgments or orders outstanding and not paid, discharged or stayed to exceed US$25.0 million (or the Dollar Equivalent thereof) (in each case, exclusive of any amounts for which a solvent (to the Parent Guarantor's best knowledge) insurance company has acknowledged liability for);

(vii) an involuntary case or other proceeding is commenced against the Parent Guarantor or one or more Restricted Subsidiaries seeking the appointment of a receiver, official liquidator, administrator, trustee, corporate insolvency resolution professional or similar entity as described in the Trust Deed and remains undismissed and unstayed for 90 consecutive days, or a final non-appealable judgement or order for relief is entered under any bankruptcy or other similar law;

(viii) the Parent Guarantor or a Subsidiary Guarantor (if any) denies its obligations under the applicable Bond Guarantee or the relevant Bond Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect (other than due to any release of the relevant Bond Guarantee in accordance with the Trust Deed); or

(ix) the Parent Guarantor or any Restricted Subsidiary:

  (a) commences a voluntary case, or consents to the entry of an order for relief in an involuntary case, under any bankruptcy or other similar law;

  (b) consents to the appointment of a receiver, liquidator, administrator, trustee, corporate insolvency professional or similar entity as described in the Trust Deed; or

  (c) effects any general assignment for the benefit of creditors.

Upon any such notice being given by the Trustee or such holders to the Issuer and the Parent Guarantor, the Bonds will immediately become due and payable at their principal amount, together with accrued interest as provided in the Trust Deed.

9 Consolidation, Amalgamation or Merger

Neither the Parent Guarantor nor the Issuer will merge or consolidate with or into another Person (other than a Guarantor or the Issuer) and the Parent Guarantor will not sell all or substantially all of its and the Restricted Subsidiaries' assets, taken as a whole, in one or more related transactions (other than to a Guarantor or the Issuer), unless:

(i) either (i) it is the surviving entity or (ii) the Person (if other than the Parent Guarantor or the Issuer, as the case may be) formed by such consolidation or merger, or with or into which the Parent Guarantor or the Issuer, as the case may be, consolidated or merged, or that acquired such property and assets (the "**Surviving Person**") shall be a Person organized under the laws of India, Mauritius, The Netherlands, the Cayman Islands, the British Virgin Islands, Hong Kong, Singapore, Canada, the U.K., the Isle of Man, any member state of the European Union, Switzerland, any jurisdiction in which any of the Permitted Holders is incorporated, the United States, any state of the United States or the District of Columbia and such Surviving Person shall expressly assume the obligations under the Trust Deed, the Bonds and the Parent Guarantee, as the case may be, and in the case of a Surviving Person organized in India, such assumption shall be permitted by applicable law at such time;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) the Consolidated Net Worth is at least the same as Consolidated Net Worth before such merger, consolidation or sale of assets, on a *pro forma* basis;

(iv) the Parent Guarantor could incur US$1.00 of Indebtedness under the proviso in clause (1) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*), on a *pro forma* basis;

(v) the Parent Guarantor delivers an Officer's Certificate and an Opinion of Counsel as to compliance with this covenant; and

(vi) solely with respect to a merger or consolidation of the Issuer, the Parent Guarantor confirms the Parent Guarantee.

Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Parent Guarantor and the Restricted Subsidiaries, taken as a whole, in a transaction that is subject to, and that complies with the provisions of, this Condition 9 (*Consolidation, Amalgamation or Merger*), the successor Person formed by such consolidation or into or with which the Parent Guarantor or the Issuer, as the case may be, is merged, or to which such sale, assignment, transfer, conveyance or other disposition is made, shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, conveyance or other disposition, the provisions of the Trust Deed referring to the "Parent Guarantor" or the "Issuer", as the case may be, shall refer instead to the successor Person and not to the Parent Guarantor or the Issuer, as the case may be), and may exercise every right and power of the Parent Guarantor or the Issuer, as the case may be, under the Trust Deed with the same effect as if such successor Person had been named as the Parent Guarantor or the Issuer, as the case may be, in the Trust Deed and the Parent Guarantor or the Issuer, as the case may be, shall be released from all obligations under the Trust Deed and the Bonds or the Parent Guarantee, as the case may be.

10 Legal Defeasance and Covenant Defeasance

The Parent Guarantor may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of the obligations of the Issuer, the Parent Guarantor and any Subsidiary Guarantor discharged with respect to the outstanding Bonds ("**Legal Defeasance**") except for:

(1) the rights of Bondholders to receive payments in respect of the principal of, or interest or premium, if any, on, such Bonds when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the Bonds concerning issuing temporary Bonds, registration of Bonds, mutilated, destroyed, lost or stolen Bonds and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, the Agents and the Parent Guarantor's and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Trust Deed.

In addition, the Parent Guarantor may, at its option and at any time, elect to have the obligations of the Issuer, the Parent Guarantor and any Subsidiary Guarantor released with respect to substantially all of the covenants (including its obligation to make Change of Control Offers) that are described in the Trust Deed ("**Covenant Defeasance**") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Bonds. If Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under Condition 8 (*Events of Default*) will no longer constitute an Event of Default with respect to the Bonds.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Parent Guarantor must irrevocably deposit with the Trustee (or its agent or such other entity designated or appointed by the Trustee for this purpose), in trust, for the benefit of the Bondholders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the outstanding Bonds on the stated date for payment thereof or on the applicable redemption date, as the case may be, and any other amounts payable by the Issuer, the Parent Guarantor and any Subsidiary Guarantor under the Trust Deed, and the Parent Guarantor must specify whether the Bonds are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Parent Guarantor must deliver to the Trustee an Opinion of Counsel acceptable to the Trustee confirming that:

   (a) either the Parent Guarantor or the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

   (b) since the Original Issue Date, there has been a change in the applicable U.S. federal income tax law,

   in either case of (a) or (b) to the effect that, and based thereon such Opinion of Counsel will confirm that, the beneficial holders of the outstanding Bonds will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Parent Guarantor must deliver to the Trustee an Opinion of Counsel acceptable to the Trustee confirming that the beneficial holders of the outstanding Bonds will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (or any other deposit relating to other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Bonds) and the granting of Liens securing such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Trust Deed and any agreements or instruments governing or evidencing any other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Bonds) to which the Parent Guarantor or any of its Subsidiaries is a party or by which the Parent Guarantor or any of its Subsidiaries is bound;

(6) the Parent Guarantor must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Parent Guarantor with the intent of preferring the Bondholders over the other creditors of the Parent Guarantor with the intent of defeating, hindering, delaying or defrauding any creditors of the Parent Guarantor or others; and

(7) the Parent Guarantor must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance, as applicable, have been complied with and that such Legal Defeasance or Covenant Defeasance, as the case may be, is authorized and permitted pursuant to the terms of the Trust Deed.

11 Satisfaction and Discharge

The Trust Deed will be discharged and will cease to be of further effect as to all Bonds issued thereunder, when:

(1) either:

(a) all Bonds that have been authenticated, except lost, stolen or destroyed Bonds that have been replaced or paid and Bonds for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Paying Agent or Registrar for cancellation; or

(b) all Bonds that have not been delivered to the Paying Agent or Registrar for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year, and the Issuer or the Parent Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or its agent or such other entity designated or appointed by the Trustee for this purpose) as trust funds in trust solely for the benefit of the Bondholders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Bonds not delivered to the Paying Agent for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Parent Guarantor or the Issuer is a party or by which the Parent Guarantor or the Issuer is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge or any similar concurrent deposit relating to other

Indebtedness, and in each case the granting of Liens to secure such borrowings/any instrument governing or evidencing other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Bonds);

(3) the Issuer has paid or caused to be paid all sums payable by it under the Trust Deed; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under the Trust Deed to apply the deposited money toward the payment of the Bonds at maturity or on the redemption date, as the case may be.

In addition, the Parent Guarantor must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge under the Trust Deed have been satisfied and that such satisfaction and discharge is authorized and permitted pursuant to the terms of the Trust Deed.

12 Prescription

Claims in respect of principal and interest will become void unless made as required by Condition 6 (*Payments*) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

13 Replacement of Certificates

If any Certificate representing a Bond is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Parent Guarantor may require (*provided* that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 Meetings of Bondholders, Modification and Waiver

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by the Issuer, the Parent Guarantor or the Trustee at any time and shall be convened by the Trustee if it receives a written request by Bondholders holding not less than 15 per cent. in principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction at its sole discretion against all fees, costs and expenses. The quorum for any such meeting convened to consider an Extraordinary Resolution will be two (2) or more persons holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two (2) or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

(i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds;

(ii) to reduce or cancel the principal amount of, or interest on, the Bonds;

(iii) to change the currency of payment of the Bonds;

(iv) to cancel or modify any Bond Guarantee (other than any modification described in Condition 14(b) (*Modification and Waiver*) or release of a Subsidiary Guarantee described in Condition 3(d) (*Issuances of Guarantees by Restricted Subsidiaries*));

(v) to impair or affect the contractual right of any Bondholder of Bonds to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds; and

(vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution,

(such proposals under (1) to (6), a "**Reserved Proposal**")

in which case the necessary quorum will be two (2) or more persons holding or representing not less than $66\frac{2}{3}$ per cent., or at any adjourned meeting not less than $33\frac{1}{3}$ per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders of Bonds (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour).

The expression "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast or (b) by way of a written resolution or an electronic consent, in either case, in accordance with Condition 14(c) (*Written and electronic resolutions*).

(b) Modification and Waiver

The Trustee may (but shall not be obligated to) agree, without the consent of the Bondholders, to:

(i) any modification to these Conditions or to the provisions of the Trust Deed or the Agency Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error;

(ii) any other modification (except as provided for in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Trust Deed or the Agency Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders; and

(iii) add any guarantor or any guarantee of the Bonds, in each case, at the cost of the Issuer.

Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

(c) Written and electronic resolutions

The Trust Deed provides that (i) a written resolution signed and/or (ii) consent given by way of electronic consents through the relevant clearing system(s) in accordance with their operating rules and procedures, in either case, by or on behalf of the holders of not less than (x) in the case of a Reserved Proposal, two-thirds or (y) otherwise, a simple majority, in each case, of the aggregate principal amount outstanding of Bonds who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall, in each case, be as valid and effective as a duly passed Extraordinary Resolution at a meeting of bondholders duly convened and held. Such written resolution and/or consent given by way of electronic consents will be binding on all Bondholders whether or not they participated in such written resolution and/or electronic consent, as the case may be.

(d) Entitlement of the Trustee

In connection with the exercise of its powers, trusts, authorisations or discretions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders (including as a result of their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory) and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Guarantors, or in the case of a claim by any Bondholder, the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

15 Enforcement

At any time after the Bonds become due and payable, the Trustee may, at its sole discretion and without further notice, take such steps and/or actions and/or institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Bonds and/or the Bond Guarantees, but it need not take any such proceedings unless:

(a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds outstanding; and

(b) it shall have been first indemnified and/or secured and/or pre-funded (including by way of payment in advance) to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

No Bondholder may proceed directly against the Issuer and/or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. However, such limitation does not apply to the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to take the relevant action in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

16 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless first indemnified and/or secured and/or pre-funded (including by way of payment in advance) to its satisfaction (in its sole discretion). The Trustee is entitled to enter into business transactions with the Issuer, any Guarantor and any entity related to the Issuer or any Guarantor without accounting for any profit.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity, or security and/or prefunding given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trustee may rely without liability to Bondholders, the Issuer, the Guarantors or any other person on any certificate, report or advice prepared by any legal counsel, the auditors, professional advisers or any other expert or person pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the person's liability in respect thereof is limited by a monetary cap or otherwise; any such certificate, report or advice shall be conclusive and binding on the Issuer, the Guarantors, the Trustee and the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Guarantors or any other person appointed by the Issuer or the Guarantors in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer or the Guarantors to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder, the Issuer, the Guarantors or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely conclusively on any direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed or passed as otherwise provided in the Trust Deed.

Notwithstanding anything to the contrary in these Conditions, the Bonds, the Trust Deed or the Agency Agreement, whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take or refrain from any action, make any decision or give any direction or certification, the Trustee is entitled, prior to its exercising any such discretion or power, taking or refraining from any such action, making any such decision, or giving any such direction or certification, to seek directions or clarification of directions from the Bondholders by way of an Extraordinary Resolution and shall have been indemnified and/or provided with security and/or pre-funded to its satisfaction (at its sole discretion) against all action, proceedings, claims and demands to which it may be or become liable and all fees, costs, charges, damages, expenses (including but not limited to legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee shall not be responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking or refraining from such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or clarification of directions from Bondholders or in the event that no such directions or clarification of directions are received.

None of the Trustee or the Agents shall be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement, or these Conditions. The Trustee and the Agents shall have no obligation to calculate or monitor compliance by the Issuer, the Parent Guarantor and its Subsidiaries of any of the covenants in Condition 3 (*Covenants*). None of the Trustee or the Agents shall be under any obligation to ascertain whether an Event of Default, Change of Control or breach of covenant or any event which could lead to the occurrence of any such events has occurred, and shall not be liable to the Bondholders, the Issuer, the Guarantors or any other person for not doing so.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, the Guarantors and the Restricted Subsidiaries, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

17 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities (the "**Additional Bonds**") having the same terms and conditions as the Bonds in all respects (or in all respects

except for the issue date, the issue price, the first payment of interest on them, the first date on which interest will accrue and, to the extent necessary, certain temporary securities law transfer restrictions), and so that such further issue shall be consolidated and form a single series with the outstanding Bonds or upon such terms as the Issuer may determine at the time of their issue, *provided* that, if the securities of such further issue are not fungible with the Bonds for U.S. federal income tax purposes, such securities will have a separate CUSIP or ISIN from those of the Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any Additional Bonds issued pursuant to this Condition and forming a single series with the Bonds. Any Additional Bonds shall be constituted by a deed supplemental to the Trust Deed.

18 Notices

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in Singapore (which is expected to be *The Business Times*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear and Clearstream or the alternative clearing system (as defined in the Global Certificates), notices to Bondholders shall be given by delivery of the relevant notice to Euroclear and Clearstream or the alternative clearing system, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

20 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement and the Bonds and all non-contractual matters arising therefrom or in connection therewith are (or, once executed (if at all), shall be) governed by and construed in accordance with English law.

(b) Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Trust Deed or the Bonds and all non-contractual matters arising therefrom or in connection therewith (including a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

(c) Process Agent

Each of the Issuer and the Parent Guarantor has irrevocably appointed in the Trust Deed an agent in England to receive service of process in any Proceedings in England based on any of the Bonds.

21 Definitions

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an asset acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into such Restricted Subsidiary or becoming a Restricted Subsidiary.

"**Adjusted Consolidated Net Income**" means, for any period, Consolidated Net Income, plus, to the extent that any depreciation expense and/or any amortization expense was deducted in calculating such Consolidated Net Income, such depreciation expense and/or amortization expense.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"**Applicable Premium**" means, with respect to a Bond at any redemption date, the greater of (1) 1.00 per cent. of the principal amount of such Bond and (2) the excess of (a) the present value at such redemption date of (x) the redemption price of such Bond at July 28, 2028 (such redemption price being set forth in the table appearing in Condition 5(b) (*Optional Redemption*), plus (y) all required remaining scheduled interest payments due on such Bond through July 28, 2028 (but excluding accrued and unpaid interest, if any, to (but not including) the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (b) the principal amount of such Bond on such redemption date.

"**Asset Disposition**" means the sale or other disposition by any Restricted Subsidiary (other than to the Parent Guarantor or another Restricted Subsidiary) of (a) all or substantially all of the Capital Stock of any Restricted Subsidiary or (b) all or substantially all of the assets that constitute a division or line of business of any Restricted Subsidiary.

"**Asset Sale**" means the sale, lease, conveyance or other disposition of any assets or rights (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale or issuance of the Capital Stock of any Restricted Subsidiary) in one transaction or a series of related transactions by the Parent Guarantor or any of the Restricted Subsidiaries to any Person; *provided* that "Asset Sale" shall not include:

(1) any sale, transfer or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Condition 3(a) (*Restricted Payments*);

(3) any sale, transfer or other disposition of any assets by the Parent Guarantor or any of the Restricted Subsidiaries to the Parent Guarantor or any of the Restricted Subsidiaries;

(4) a transaction covered by Condition 5(d) (*Repurchase of Bonds upon a Change of Control Triggering Event*) or Condition 9 (*Consolidation, Amalgamation or Merger*);

(5) any sale, transfer or other disposition of licenses and sublicenses of software or intellectual property in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(7) the sale or other disposition of cash or Temporary Cash Equivalents;

(8) the prepayment or redemption of any Pipe Debt in accordance with its terms;

(9) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(10) transfers resulting from any casualty or condemnation of property;

(11) the unwinding of any Hedging Obligation; or

(12) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$5.0 million (or the Dollar Equivalent thereof).

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function, including, in each case, any committee thereof duly authorized to act on its behalf.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and (i) adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or (ii) adopted by written resolution executed by every member of the Board of Directors.

"**Bondholder**" means the Person in whose name a Bond is registered in the Register.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London, Hong Kong, Singapore or India (or in any other place in which payments on the Bonds are to be made) are authorized by law or governmental regulation to close.

"**Capitalised Lease Obligations**" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalised on a balance sheet prepared in accordance with Ind-AS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Capital Stock**" means:

(1) in the case of a corporation, share capital;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of share capital;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Cash Flow Available for Debt Service**" means, in respect of any period (in each case from prongs (1) to (9) (inclusive), without double counting):

(1) the aggregate of EBITDA of the Issuer and any Guarantor (including the Parent Guarantor), in each case, calculated on a standalone basis, during such period; *plus*

(2) the amount of proceeds received by the Issuer and any Guarantor (including the Parent Guarantor), during such period from the contribution of equity (other than Disqualified Stock), Capital Stock (other than Disqualified Stock) and Subordinated Qualified Debt (which will be counted in Cash Flow Available for Debt Service for the relevant Reference Period but not for any subsequent period and solely for that specified period), *plus*

(3) the amount of proceeds received by the Issuer and any Guarantor (including the Parent Guarantor), during such period under any hedging transaction; *plus*

(4) the amount of proceeds received by the Issuer and any Guarantor (including the Parent Guarantor), during such period from the sale of assets (to the extent that such proceeds are not otherwise used, or otherwise earmarked to be used, to acquire Replacement Assets), *plus*

(5) any cash and Temporary Cash Equivalents and bank balances (including fixed deposits with maturity which is equal to or more than 12 months) on the balance sheet of the Issuer and any Guarantor (including the Parent Guarantor), in each case, calculated on a standalone basis as of the first day of the relevant Reference Period, *less*

(6) any Investment made in respect of an acquisition in cash in respect of a new asset, including Capital Stock of such new asset or capital expenditure by the Issuer and any Guarantor (including the Parent Guarantor), during such period, *less*

(7) any net working capital movements for the Issuer and any Guarantor (including the Parent Guarantor), during such period, *less*

(8) any income taxes paid by the Issuer and any Guarantor (including the Parent Guarantor) during such period, *less*

(9) the amount of proceeds paid by the Issuer and any Guarantor (including the Parent Guarantor), during such period under any hedging transaction;

provided that, in relation to the foregoing prongs (1) to (9) above, solely for the purpose of determining the amount which is in a currency other than INR, such non-INR amount shall be, at any time for the determination thereof, converted into INR at the applicable spot rate as of the applicable date of determination.

"**Cash Flow Coverage Ratio**" means, for the Reference Period ending on the relevant CFADS Calculation Date, the ratio (which calculation shall be made in conjunction with delivery of consolidated financial statements of the Restricted Group which have been most recently delivered to the Trustee pursuant to Condition 3(t) (*Provision of Financial Statements and Reports*)) of:

(1) Cash Flow Available for Debt Service in such period, to:

(2) the aggregate amount of:

(a) scheduled principal payments in such period (to the extent not refinanced, prepaid or repaid) in respect of Indebtedness of the Issuer and any Guarantor (including the Parent Guarantor) (without double counting); and

(b) interest payments due or accrued in such period in respect of the Indebtedness of the Issuer and any Guarantor (including the Parent Guarantor) (without double counting);

provided that, in relation to the foregoing prongs (1) and (2) above, solely for the purpose of determining the amount which is in a currency other than INR, such non-INR amount shall be, at any time for the determination thereof, converted into INR at the applicable spot rate as of the applicable date of determination.

"**CFADS Calculation Date**" means each March 31 and September 30 occurring on or after September 30, 2026.

"**Change of Control**" means the occurrence of any of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Restricted Group, taken as a whole, to any "person" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders (for the avoidance of doubt, any sale, transfer, conveyance or other disposition of all or substantially all of the Restricted Group required by applicable law, rule, regulation or order will constitute a Change of Control under this definition);

(2) if either of the Issuer or the Parent Guarantor consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Issuer or the Parent Guarantor, respectively, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Issuer or the Parent Guarantor, respectively, or such other Person, is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Issuer or the Parent Guarantor, respectively, outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(3) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50 per cent. of the total voting power of the Voting Stock of the Parent Guarantor;

(4) the adoption of a plan relating to the liquidation or dissolution of the Issuer or the Parent Guarantor, respectively; or

(5) (other than as a result of applicable law no longer permitting the Parent Guarantor to be the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act) of at least 50.1 per cent. of the Capital Stock of, and control of, the Issuer (*provided* that the Parent Guarantee of the Bonds by the Parent Guarantor continues to be in place and enforceable against the Parent Guarantor at all times)) the Parent Guarantor ceasing to be the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act) of at least 50.1 per cent. of the Capital Stock of, and control of, the Issuer.

"**Change of Control Offer**" has the meaning assigned to that term in the Trust Deed.

"**Change of Control Triggering Event**" means the occurrence of a Change of Control and, if the Bonds are rated, a Rating Decline; *provided* that if the Change of Control is to or with any Person (other than a Qualified Investor), then "Change of Control Triggering Event" shall mean solely the occurrence of a Change of Control.

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to manage the costs of commodities or to protect against fluctuations in commodity prices.

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Original Issue Date, and includes all series and classes of such common stock or ordinary shares.

"**Consolidated EBITDA**" means, for any period, EBITDA (determined on a consolidated basis) for the Parent Guarantor as derived in conformity with Ind-AS.

"**Consolidated Indebtedness**" means, as of any date of determination, (1) the aggregate amount of Indebtedness of the Parent Guarantor on such date (on a consolidated basis), to the extent it would appear as a liability upon a consolidated balance sheet (excluding the footnotes thereto) of the Parent Guarantor prepared in accordance with Ind-AS, *plus* (2) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock of the Parent Guarantor and the Restricted Subsidiaries and all Preferred Stock of Restricted Subsidiaries, in each case, determined on a consolidated basis in accordance with Ind-AS.

"**Consolidated Net Income**" means, for any period, Net Income determined on a consolidated basis for the Parent Guarantor in conformity with Ind-AS, *provided* that the net income (or loss) of any Person that is not a Subsidiary of the Parent Guarantor or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the Parent Guarantor or any Restricted Subsidiary.

"**Consolidated Net Leverage Ratio**" means, with respect to the Parent Guarantor as of any date of determination, the ratio of:

(1) Consolidated Indebtedness on such date *less* (i) cash and Temporary Cash Equivalents and (ii) bank balances (including fixed deposits with maturity of equal to or more than 12 months), in each case, of the Parent Guarantor and the Restricted Subsidiaries on a consolidated basis on such date, to

(2) Consolidated EBITDA for the then most recently concluded period of two semi-annual fiscal periods for which consolidated financial statements of the Parent Guarantor are available (the "**Reference Period**");

provided that, in making the foregoing calculation:

(3) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the Parent Guarantor and the Restricted Subsidiaries, including through mergers, consolidations, amalgamations or otherwise, or by any acquired Person, and including any related financing transactions and the Incurrence of any Acquired Indebtedness and including increases in ownership of or designations of Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the applicable Reference Period or subsequent to such Reference Period and on or prior to the date on which the event for which the calculation of the Consolidated Net Leverage Ratio is made (the "**Net Leverage Calculation Date**") (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio) will be given *pro forma* effect as if they had occurred on the first day of the applicable Reference Period;

(4) the EBITDA attributable to discontinued operations, as determined in accordance with Ind-AS, and operations or businesses (and ownership interests therein) disposed of on or prior to the Net Leverage Calculation Date (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio) will be deducted from Consolidated EBITDA;

(5) any Person that is a Restricted Subsidiary on the Net Leverage Calculation Date will be deemed to have been a Restricted Subsidiary at all times during the applicable Reference Period;

(6) any Person that is not a Restricted Subsidiary on the Net Leverage Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during the applicable Reference Period;

(7) EBITDA of any Restricted Subsidiary (or any Person that will become a Restricted Subsidiary) which is a Recently Stabilised Project Subsidiary or a Non-Stabilised Project Subsidiary shall, in each case, be deducted from Consolidated EBITDA; and

(8) Projected EBITDA of any Restricted Subsidiary (or any Person that will become a Restricted Subsidiary) which is a Recently Stabilised Project Subsidiary or Non-Stabilised Project Subsidiary shall, in each case, be added to Consolidated EBITDA.

For purposes of this definition, whenever *pro forma* effect is to be given to an Asset Disposition, Investment or acquisition, the amount of income or earnings relating thereto or the amount of EBITDA associated therewith, the *pro forma* calculation shall be based on the Reference Period immediately preceding the applicable calculation date. In determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect will be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness or Disqualified Stock of the Parent Guarantor and the Restricted Subsidiaries or Preferred Stock of any Restricted Subsidiary on such date.

"**Consolidated Net Worth**" means, as of any date, the sum of:

(1) the total equity and reserves of the Parent Guarantor and the Restricted Subsidiaries as of such date; *plus*

(2) the respective amounts reported on the consolidated balance sheet of the Parent Guarantor as of such date with respect to any series of Preferred Stock (other than Disqualified Stock) that by its terms is not entitled to the payment of dividends unless such dividends may be declared and paid only out of net earnings in respect of the year of such declaration and payment,

in each case, determined on a consolidated basis in accordance with Ind-AS.

"**Currency Hedging Agreement**" means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, currency option agreement or any other similar agreement or arrangement.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock; or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Bonds or (b) the date on which there are no Bonds outstanding; *provided* that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require such Person to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is not prohibited by Condition 3(a) (*Restricted Payments*).

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"**EBITDA**" means, for any period, and in relation any entity of the Restricted Group, Net Income of such entity for such period *plus*, to the extent such amount was deducted in calculating such Net Income (without double counting):

(1) Interest Expense of such entity;

(2) any non-recurring and exceptional expenses reducing such Net Income, *less* all non-recurring and exceptional items increasing such Net Income;

(3) income taxes and deferred taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business) of such entity;

(4) depreciation expense, amortization expense and all other non-cash items (including impairment charges, expected credit loss and write-offs) reducing such Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), *less* all non-cash items increasing such Net Income (other than the accrual of revenues in the ordinary course of business);

(5) any gains or losses of such entity arising from the acquisition of any securities or extinguishment, repurchase, cancellation or assignment of Indebtedness of such entity; and

(6) any unrealized gains or losses of such entity in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

all as determined in conformity with Ind-AS (in INR).

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means a public or private sale of (1) Equity Interests of the Parent Guarantor by the Parent Guarantor (other than Disqualified Stock and other than to a Restricted Subsidiary), (2) Equity Interests of a direct or indirect parent entity of the Parent Guarantor (other than to the Parent Guarantor or a Restricted Subsidiary) to the extent that the net proceeds therefrom are either contributed to the common equity capital of, or invested in the form of Subordinated Qualified Debt into, the Parent Guarantor.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Parent Guarantor (unless otherwise provided in the Trust Deed), whose determination shall be conclusive if evidenced by a Board Resolution.

"**FEMA Guarantees Regulations**" means the Foreign Exchange Management (Guarantees) Regulations, 2026, as amended or updated and the rules and regulations made thereunder, as amended from time to time and the circulars issued thereunder.

"**FEMA OI Regulations**" means the Foreign Exchange Management (Overseas Investment) Regulations, 2022, as amended or updated and the rules and regulations made thereunder, as amended from time to time and the circulars issued thereunder.

"**FEMA OI Rules**" means the Foreign Exchange Management (Overseas Investment) Rules, 2022, as amended or updated and the rules and regulations made thereunder, as amended from time to time and the circulars issued thereunder.

"**FEMA Regulations**" means the FEMA OI Regulations, FEMA OI Rules, the OI Directions and the FEMA Guarantees Regulations.

"**Fitch**" means Fitch Ratings, Ltd. and its successors and assigns.

"**Government Securities**" means direct obligations of, or obligations Guaranteed by, the United States of America, and the payment for which the United States of America pledges its full faith and credit.

"**Group Captive Consumer**" means any commercial or industrial power users who may invest in one or more Restricted Subsidiaries to source renewable power under a power purchase agreement.

"**Guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement.

"**Incur**" means, with respect to any Indebtedness, Subordinated Qualified Debt or Disqualified Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness, Subordinated Qualified Debt or Disqualified Stock; *provided* that (1) any Indebtedness and Disqualified Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness or Subordinated Qualified Debt and the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock (to the extent provided for when the Indebtedness, Subordinated Qualified Debt or Disqualified Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "**Incurrence**" and "**Incurred**" have meanings correlative with the foregoing.

"**Ind-AS**" means the Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalised Lease Obligations and Attributable Indebtedness;

(6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(8) to the extent not otherwise included in this definition, Hedging Obligations; and

(9) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or any Preferred Stock (but excluding, in each case, any accrued dividends.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided* that:

(1) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness *less* the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with Ind-AS;

(2) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(3) the amount of Indebtedness with respect to any Hedging Obligation will be equal to the net amount payable if the Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation terminated at that time.

For the avoidance of doubt, Subordinated Qualified Debt will not constitute Indebtedness.

"**Interest Expense**" means, in relation any entity of the Restricted Group for any period, the amount that would be included in gross interest expense on an income statement prepared in accordance with Ind-AS for such period of such entity, *plus*, to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by such entity (without duplication):

(1) interest expense attributable to such entity;

(2) Capitalised Lease Obligations of such entity;

(3) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness of such entity;

(4) the interest portion of any deferred payment obligation of such entity;

(5) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness of such entity;

(6) the net costs associated with Hedging Obligations with respect to Indebtedness of such entity (including the amortization of fees); and

(7) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, such entity, in each case to the extent not capitalised.

"**Interest Rate Hedging Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns, or "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch, or a rating of "Aaa," "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or the equivalent ratings of any Nationally Recognized Statistical Rating Organization or Organizations, as the case may be, which will have been designated by the Parent Guarantor as having been substituted for Fitch or Moody's or both, as the case may be.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with Ind-AS.

For the purposes of Condition 3(o) (*Designation of Restricted Subsidiaries and Unrestricted Subsidiaries*) and Condition 3(a) (*Restricted Payments*): (1) the Parent Guarantor will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Parent Guarantor's proportionate interest in the assets (net of the Parent Guarantor's proportionate interest in the liabilities owed to any Person other than the Parent Guarantor or a Restricted Subsidiary and that are not guaranteed by the Parent Guarantor or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary calculated as of the time of such designation, (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors and (3) if the Parent Guarantor or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Parent Guarantor or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at that time.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**Moody's**" means Moody's Investors Service, Inc. and its successors and assigns.

"**Nationally Recognized Statistical Rating Organization**" has the meaning assigned to that term in Section 3(a)(62) of the Exchange Act.

"**Net Cash Proceeds**" means with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(1) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Parent Guarantor or any of its Subsidiaries, taken as a whole;

(3) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale; and

(4) appropriate amounts to be provided by the Parent Guarantor or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with Ind-AS and reflected in an Officer's Certificate delivered to the Trustee.

"**Net Income**" means, for any period, in relation to any entity of the Restricted Group, the net income of such entity for such period, determined in accordance with Ind-AS, *provided* that:

(1) the cumulative effect of a change in accounting principles will be excluded; and

(2) any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded.

"**Non-Stabilised Project Subsidiary**" means, as of a particular date of determination, any Restricted Subsidiary with project assets that had not commenced commercial operations as of such date.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Offering Memorandum**" means the offering memorandum dated July 21, 2026 in connection with the offering of the Bonds.

"**Offer to Purchase**" means an offer to purchase Bonds by the Issuer from the Bondholders commenced by the Issuer mailing a notice by first class mail, postage prepaid, to the Trustee, the Paying Agent and each Bondholder at its last address appearing in the Register stating:

(1) the provision in the Trust Deed pursuant to which the offer is being made and that all Bonds validly tendered will be accepted for payment on a *pro rata* basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

(3) that any Bond not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Issuer defaults in the payment of the purchase price, any Bond accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Bondholders electing to have a Bond purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled "Option of the Bondholder to Elect Purchase" on the reverse side of the Bond completed, to a tender agent (the "**Tender Agent**") at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Bondholders will be entitled to withdraw their election if the Tender Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Bondholder, the principal amount of Bonds delivered for purchase and a statement that such Bondholder is withdrawing his election to have such Bonds purchased; and

(7) that Bondholders whose Bonds are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a principal amount of US$250,000 or any amount in excess thereof which is an integral multiple of US$1,000.

One Business Day prior to the Offer to Purchase Payment Date, the Issuer shall deposit with the Tender Agent money sufficient to pay the purchase price of all Bonds or portions thereof to be accepted by the Issuer for payment on the Offer to Purchase Payment Date. On the Offer to Purchase Payment Date, the Issuer shall (a) accept for payment on a *pro rata* basis Bonds or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Tender Agent all Bonds or portions thereof so accepted together with an Officer's Certificate specifying the Bonds or portions thereof accepted for payment by the Issuer. The Tender Agent shall promptly mail to the Bondholders so accepted payment in an amount equal to the purchase price, and upon receipt of written order of the Issuer signed by an Officer, the Registrar or an authenticating agent shall promptly authenticate and mail to such Bondholders a new Bond equal in principal amount to any unpurchased portion of the Bond surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a principal amount of US$250,000 or any amount in excess thereof which is an integral multiple of US$1,000. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date.

The offer is required to contain or incorporate by reference information concerning the business of the Parent Guarantor and its Restricted Subsidiaries which the Issuer in good faith believes will assist such Bondholders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Bondholders to tender Bonds pursuant to the Offer to Purchase.

"**Officer**" means one of the directors or officers of the Parent Guarantor or such other Restricted Subsidiary, as the case may be.

"**Officer's Certificate**" means a certificate signed by an Officer.

"**OI Directions**" means Master Direction—Overseas Investment dated 24 July 2024 issued by RBI, as amended or updated or replaced from time to time.

"**Opinion of Counsel**" means a written opinion from external legal counsel of international standing selected by the Issuer or the Parent Guarantor in their sole discretion.

"**Original Issue Date**" means the date on which the Bonds are originally issued under the Trust Deed.

"**Permitted Business**" means any business, service or activity engaged in by the Restricted Group on the Original Issue Date and any other businesses, services or activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or any expansions, extensions or developments thereof, including the ownership, acquisition, development, financing, operation and maintenance of energy storage, power generation or power transmission or distribution facilities and power trading, green hydrogen as well as any business, service or activity engaged in by the Restricted Group in relation to electric vehicles and/or countering climate change.

"**Permitted Holders**" means any or all of the following:

(1) Chubu Electric Power Co., Inc.;

(2) Just Climate LLP;

(3) Mr. Vikash Saraf;

(4) Mr. Arvind Bansal;

(5) any spouse or immediate family member of any of the persons named in clause (3) or (4) above;

(6) any trust established for the benefit of any of the persons referred to in clause (3), (4) or (5) above; and

(7) any Affiliate of any of the Persons (including any Affiliate of the persons referred to in clause (3) and (4) above considered as a group) referred to in clause (1), (2), (3) or (4) above.

"**Permitted Investments**" means:

(1) any Investment in the Parent Guarantor or in a Restricted Subsidiary;

(2) any Investment in Temporary Cash Equivalents;

(3) any Investment by the Parent Guarantor or any Restricted Subsidiary in a Person, if as a result of such Investment:

   (a) such Person becomes a Restricted Subsidiary; or

   (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an asset sale;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent Guarantor or any of the Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of the Parent Guarantor or any Restricted Subsidiary in accordance with policies approved by the Board of Directors of the Parent Guarantor;

(9) repurchases of the Bonds;

(10) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(11) any guarantee of Indebtedness of the Parent Guarantor or a Restricted Subsidiary Incurred in accordance with Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(12) (x) receivables, trade credits or other current assets owing to any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, including such concessionary trade terms as the Parent Guarantor or such Restricted Subsidiary considers reasonable under the circumstances and (y) advances (including deposits) or extensions of credit for purchases and acquisitions of assets, supplies, material or equipment; and

(13) Investments existing at the Original Issue Date and described in the Offering Memorandum and any Investment that amends, extends, renews, replaces or refinances such Investment; *provided* that such new Investment is on terms and conditions no less favourable to the applicable Restricted Subsidiary than the Investment being amended, extended, renewed, replaced or refinanced.

"**Permitted Liens**" means:

(1) Liens to secure the performance of statutory obligations, surety or appeal bonds, letters of credit, performance bonds or guarantees, bid bonds or guarantees or other obligations of a like nature incurred in the ordinary course of business;

(2) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with IND-AS has been made therefor;

(3) Liens imposed by law, such as suppliers', carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(4) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(5) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (2)(D) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*); *provided* that such Liens do not extend to or cover any property or assets of the Parent Guarantor or a Restricted Subsidiary other than the property or assets securing the Indebtedness;

(6) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Parent Guarantor or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Parent Guarantor or the Restricted Subsidiary;

(7) Liens on property (including Capital Stock) existing at the time of acquisition of the property by any Restricted Subsidiary; *provided* that such Liens were in existence prior to such acquisition, and not incurred in contemplation of, such acquisition;

(8) Liens securing Hedging Obligations permitted to be Incurred under clause (2)(E) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(9) Liens securing Indebtedness permitted to be Incurred under clause (2)(J) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(10) Liens securing Indebtedness permitted to be Incurred under clause (2)(L) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(11) Liens on assets or property of a non-Guarantor Restricted Subsidiary (other than the Issuer) securing Indebtedness of any other non-Guarantor Restricted Subsidiary (other than the Issuer);

(12) Liens on assets of any Restricted Subsidiary (other than the Issuer or any Guarantor) securing Indebtedness of such Restricted Subsidiary Incurred under clause (1) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(13) Liens on the Capital Stock of any Restricted Subsidiary (other than the Issuer) held by the Parent Guarantor securing Indebtedness Incurred by the Parent Guarantor or any such Restricted Subsidiary (other than the Issuer); and

(14) Liens outstanding as of the Original Issue Date.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Pipe Debt**" means any debt obligation incurred by the Parent Guarantor in the form of an external commercial borrowing or otherwise and issued to, or availed from, the Issuer.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person, including the Project CCDs.

"**Project CCDs**" means the compulsory convertible debentures issued by any Restricted Subsidiary (other than the Issuer or a Guarantor) to any Person other than a member of the Restricted Group.

"**Projected EBITDA**" with respect to any (i) Recently Stabilised Project Subsidiary, means the EBITDA of such Subsidiary determined based on a P75 confidence level as set forth in any relevant Project Generation Report and (ii) Non-Stabilised Project Subsidiary, means EBITDA of such Subsidiary determined based on (a) the EBITDA of such Subsidiary determined based on a P75 confidence level as set forth in any relevant Project Generation Report *multiplied by* (b) the percentage of capital expenditure that has been funded (or committed to be funded pursuant to a binding agreement) in the form of equity or through committed or sanctioned credit facilities on such Non-Stabilised Project Subsidiary's projects.

"**Project Generation Report**" means, with respect to any Recently Stabilised Project Subsidiary or any Non-Stabilised Project Subsidiary, a project generation estimate report prepared by an independent accounting, appraisal, investment banking or consulting firm for the project capacity.

"**Qualified Investor**" means any Person which, as of the date of determination, satisfies any or all of the below mentioned criteria:

(1) in the case of a Strategic Investor, such Strategic Investor, and together with its Affiliates, owns at least US$10 billion (or the Dollar Equivalent thereof) of energy assets (other than that of the Parent Guarantor and the Parent Guarantor's subsidiaries) as shown on such Person's most recent audited consolidated

balance sheet or a valuation report prepared by an independent internationally recognized third party valuation firm;

(2) in the case of a Person other than a Strategic Investor, such Person has assets under management (of itself and under funds managed, organised or arranged by the same asset management platform or group) of at least US$10 billion (or the Dollar Equivalent thereof) as shown in such Person's most recent audited consolidated financial statements, as publicly reported by such Person or in a valuation report prepared by an independent internationally recognized third party valuation firm; or

(3) a Person who (or whose parent company) is rated Investment Grade by at least one of the Rating Agencies.

"**Qualified Permitted Liens**" means:

(1) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with Ind-AS has been made therefor;

(2) Liens imposed by law, such as suppliers', carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(3) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business; and

(4) Liens incurred or pledges or deposits made in the ordinary course of business (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Issuer, or (y) in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits.

"**Rating Agencies**" means (1) Fitch (2) Moody's and (3) S&P; *provided* that if Fitch, Moody's or S&P shall not make a rating of the Bonds publicly available, one or more Nationally Recognized Statistical Rating Organizations, as the case may be, selected by the Parent Guarantor or the Issuer, which will be substituted for Fitch, Moody's or S&P or any one or more of them, as the case may be.

"**Rating Category**" means (i) with respect to Fitch and S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); and (iii) the equivalent of any such category of Fitch, Moody's or S&P used by another Rating Agency. In determining whether the rating of the Bonds has decreased by one or more gradations, gradations within Rating Categories ("+" and "–" for Fitch or S&P; "1," "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) will be taken into account (e.g., with respect to Fitch or S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means that date which is 60 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Parent Guarantor or any other Person or Persons to effect a Change of Control.

"**Rating Decline**" means the occurrence on or within six (6) months after the date of a Change of Control, or of a public notice of the occurrence of a Change of Control, or the intention by the Parent Guarantor or any other Person or Persons to effect a Change of Control (which period will be extended so long as the rating of

the Bonds is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

(1) If the Bonds are rated by one or more Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by any such Rating Agency shall be below Investment Grade; or

(2) If the Bonds are rated below Investment Grade by one or more Rating Agencies on the Rating Date, the rating of the Bonds by any such Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories);

provided that a Rating Agency will be deemed to have not changed its rating of the Bonds to below Investment Grade or to have decreased its rating of the Bonds if such Rating Agency states publicly in writing that its change or decrease in rating of the Bonds is not as a result of such Change of Control.

"**Recently Stabilised Project Subsidiary**" means, as of any date of determination, any Restricted Subsidiary (including any Person acquired by or to be acquired by the Parent Guarantor or any Restricted Subsidiary) with project assets that have commenced commercial operations later than the date that is 15 months prior to the applicable Net Leverage Calculation Date or the applicable CFADS Calculation Date, as appropriate.

"**Relevant Date**" means, in respect of any bond, whichever is the later of:

(1) the date on which payment in respect of it first becomes due; and

(2) if any payment is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days following the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 18 (*Notices*) and to the Trustee that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

"**Restricted Group**" means the Parent Guarantor and the Restricted Subsidiaries.

"**Restricted Subsidiary**" means any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary.

"**S&P**" means Standard & Poor's Ratings Group and its successors or assigns.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby any Restricted Subsidiary transfers such property to another Person and any Restricted Subsidiary leases it from such Person.

"**Sanctions Target**" means a Person who is (a) the subject of any economic, trade, or financial sanctions administered or enforced by (i) the United States Government (including the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State), the United Nations Security Council, the European Union and its member states, and the United Kingdom (collectively, "**Sanctions**") or (ii) any other relevant sanctions authority having jurisdiction over the Parent Guarantor or any of the Subsidiaries, or (b) owned 50 per cent. or more or otherwise controlled by, or acting on behalf of, one or more Persons referenced in limb (a), or (c) located, organized or resident in a country or territory that is the subject of Sanctions (including Cuba, Iran, North Korea, Syria, and the Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the Kherson and Zaporizhzhia regions of Ukraine).

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Senior Indebtedness**" of the Parent Guarantor or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Parent Guarantor or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Bonds or the Bond Guarantee, as applicable; *provided* that Senior Indebtedness does not include (1) any obligation to the Parent

Guarantor or any Restricted Subsidiary, (2) Trade Payables or (3) Indebtedness Incurred in violation of the Trust Deed.

"**Stated Maturity**" means, with respect to any instalment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date it was first Incurred in compliance with the Trust Deed, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Strategic Investor**" means any Person, other than (i) banks regulated by a banking supervisory authority in the country of their incorporation; (ii) institutional investors and, if applicable, their sub-accounts; (iii) funds (including equity, mutual fund, venture capital, hedge funds, bond, balanced, private equity, buy-out or any other investment style); (iv) pension funds or corporate funds set up to explicitly make financial investments or any Person whose primary purpose is to invest capital; (v) a family office and/or (vi) investment companies controlled, directly or indirectly, by such Persons referred to in (i), (ii), (iii), (iv) and/or (v).

"**Subordinated Qualified Debt**" means any indebtedness Incurred by Parent Guarantor, the Issuer or any Guarantor which, by its terms or by the terms of any agreement or instrument pursuant to which such indebtedness is issued or remains outstanding:

(1) is expressly made subordinate in right of payment to the prior payment in full of the Guarantee or the Bonds, as the case may be (including upon any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Restricted Subsidiary);

(2) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance, but excluding any retirement required (x) by virtue of acceleration of such indebtedness upon an event of default, (y) as a result of a change of control, or (z) upon any capital contribution to the extent that the amount of such capital contribution is equal to the outstanding amount of the Subordinated Qualified Debt for which any such acceleration is triggered) in whole or in part, on or prior to six (6) months after the earlier of (a) the first date no Bonds are outstanding and (b) the final Stated Maturity of the Bonds;

(3) does not provide for any cash payment of interest (or premium, if any) prior to six (6) months after the earlier of (a) the first date no Bonds are outstanding and (b) the final Stated Maturity of the Bonds;

(4) is not secured by a Lien on any assets of the Parent Guarantor or any other Restricted Subsidiary and is not guaranteed by any Restricted Subsidiary; and

(5) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Bonds, the Guarantee and the Hedging Obligations or compliance by the Parent Guarantor with its obligations under any Pipe Debt;

provided that, upon any event or circumstance that results in such indebtedness ceasing to qualify as Subordinated Qualified Debt, such indebtedness shall constitute an Incurrence (as of such date) of Indebtedness by the Parent Guarantor, the Issuer or any Guarantor, as the case may be.

"**Subsidiary**" means, with respect to any specified Person:

(6) any corporation, association or other business entity of which (i) more than 50 per cent. of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity, or (ii) the composition of the Board of Directors of the corporation, association or

other business entity, is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(7) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"**Surviving Person**" means with respect to any Person involved in any merger, consolidation or other business combination or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person's assets, the Person formed by or surviving such transaction or the Person to which such disposition is made.

"**Temporary Cash Equivalents**" means any of the following:

(1) United States dollars, Indian rupees, Euros or, in the case of any Restricted Subsidiary, local currencies held by such Restricted Subsidiaries from time to time in the ordinary course of the Permitted Business;

(2) direct obligations of the United States of America, Canada, a member of the European Union, India or any agency of any of the foregoing, or obligations fully and unconditionally Guaranteed by any of the foregoing or any agency of any of the foregoing, in each case maturing within one year;

(3) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, the United Kingdom, India, Hong Kong or Singapore and which bank or trust company (x) has capital, surplus and undivided profits aggregating in excess of US$100.0 million (or the Dollar Equivalent thereof) and (y)(A) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one Nationally Recognized Statistical Rating Organization or (B) is organized under the laws of India and has a long term foreign issuer credit rating or senior unsecured debt rating equal to or higher than India's sovereign credit rating by at least one Nationally Recognized Statistical Rating Organization (as defined in Section 3(a)(62) under the Exchange Act) or (C) is a bank owned or controlled by the government of India and organized under the laws of India;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (2) above entered into with a bank or trust company meeting the qualifications described in clause (3) above;

(5) commercial paper, maturing not more than six months after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Parent Guarantor) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or Fitch and where such corporation is organized in India, with a rating at the time as of which any investment therein is made of "P-1" (or higher) or "A-1" (or higher) by any credit rating agency registered with Securities and Exchange Board of India;

(6) securities with maturities of six months or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P, Moody's or Fitch;

(7) any money market fund that has at least 95.0 per cent. of its assets continuously invested in investments of the types described in clauses (1) through (6) above;

(8) demand or time deposit accounts with any scheduled commercial bank organized under the laws of India; and

(9) certificates of deposit and debt mutual funds, maturing not more than one year after the date of acquisition thereof, which invest solely in companies organized under the laws of the India whose long-term debt has a national credit rating of AAA/A1+.

"**Total Assets**" means, as of any date, the total assets of the Parent Guarantor on a consolidated basis calculated in accordance with IND-AS as of the last day of the most recent semi-annual period for which financial statements are available (which may be internal financial statements), calculated after giving *pro forma* effect to any acquisition or disposition of property, plant or equipment or the acquisition of any Person that becomes a Restricted Subsidiary subsequent to such date and after giving *pro forma* effect to the application of the proceeds of any Indebtedness, including the proposed Incurrence of which has given rise to the need to make such calculation of Total Assets.

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Restricted Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and payable within one year.

"**Treasury Rate**" means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such Bonds are defeased or satisfied and discharged, of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to July 28, 2028; *provided* that if the period from the redemption date to July 28, 2028 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. Any such Treasury Rate shall be obtained by the Parent Guarantor.

"**Unrestricted Subsidiary**" means (1) a Subsidiary of the Parent Guarantor that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Trust Deed and (2) any Subsidiary of an Unrestricted Subsidiary.

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

TERMS AND CONDITIONS OF THE 2034 BONDS

*The following, other than the paragraphs in italics, is the text of the terms and conditions of the 2034 Bonds which will be endorsed on the individual certificates ("**Individual Certificates**") issued in respect of the 2034 Bonds. While the 2034 Bonds are represented by a Global Certificate (as defined in the Trust Deed), they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Certificate.*

The issue of the US$60,000,000 7.875 per cent. fixed-to-floating rate guaranteed senior bonds due 2034 (the "**Bonds**"), which expression shall, unless the context requires, include any further bonds issued pursuant to Condition 18 (*Notices*) and forming a single series with the Bonds issued on July 28, 2026 (the "**Original Issue Date**") was authorised by resolutions of the board of directors of CGE Treasury IFSC Private Limited (the "**Issuer**") dated June 29, 2026. The Bonds are guaranteed by Continuum Green Energy Limited (the "**Parent Guarantor**" and, together with any Subsidiary Guarantor (as defined in Condition 1(c) (*Bond Guarantees*)), the "**Guarantors**") in accordance with the Conditions (as defined below). The Bonds are constituted by a Trust Deed (as amended and supplemented from time to time, the "**Trust Deed**") to be dated on or about the Original Issue Date among the Issuer, the Parent Guarantor and DB Trustees (Hong Kong) Limited as trustee for the Bondholders (as defined in Condition 1(b) (*Title*)) (the "**Trustee**", which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the form of the Bonds). The Issuer and the Parent Guarantor will enter into an agency agreement to be dated on or about the Original Issue Date (the "**Agency Agreement**") among the Issuer, the Parent Guarantor, the Trustee, Deutsche Bank AG, Hong Kong Branch as paying agent (the "**Paying Agent**") and transfer agent (the "**Transfer Agent**"), Deutsche Bank AG, Hong Kong Branch as registrar (the "**Registrar**"), Deutsche Bank AG, Hong Kong Branch as calculation agent (the "**Calculation Agent**") and any other paying agents, transfer agents, registrars and calculation agents appointed under it. The Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent and any other paying agents, transfer agents, registrars and calculation agents, each of which expressions shall include the successors and assigns from time to time of the relevant persons, in such capacities, under the Agency Agreement, are collectively referred to herein as the "**Agents**".

Copies of the Trust Deed and the Agency Agreement are available to the Bondholders for inspection at all reasonable times during usual business hours (being between 9:00 a.m. (Hong Kong time) and 3:00 p.m. (Hong Kong time)) at the specified office of the Paying Agent and electronically to a requesting Bondholder, in each case, upon reasonable prior written request and provision of proof of holding and identity by Bondholders to the satisfaction of the Trustee. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, and are deemed to have notice of the provisions of the Agency Agreement applicable to them. Except where the context otherwise requires, all references herein to the Trust Deed and the Agency Agreement shall be deemed to refer to such documents as amended, restated, novated and/or supplemented from time to time (to the extent such amendment, restatement, novation and/or supplement is permitted by these Conditions and the Trust Deed).

1 Form, Denomination, Title, Status and Guarantees

(a) Form and denomination

The Bonds are in registered form in the minimum denomination of US$250,000 each and in integral multiples of US$1,000 in excess thereof, without coupons attached. A bond certificate (each, a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will have an identifying number which will be recorded on the relevant Certificate and in the Register (as defined in Condition 2(a) (*The Register*)).

*Certificates issued with respect to Rule 144A Bonds will bear the Securities Act Legend (as defined in the Trust Deed), unless determined otherwise in accordance with the provisions of the Agency Agreement by reference to applicable law. Certificates issued with respect to the Regulation S Bonds will not bear the Securities Act Legend. Upon issue, the Rule 144A Bonds will be represented by the Restricted Global Certificate and the Regulation S Bonds will be represented by the Unrestricted Global Certificate. The Restricted Global Certificate and Unrestricted Global Certificate will be registered in the name of a nominee for, and deposited with a common depositary for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). The Conditions are modified by certain provisions contained in the Global Certificates. See "Summary of Provisions relating to the Bonds while in Global Form."*

Except in the limited circumstances described in the Global Certificates and "Summary of Provisions relating to the Bonds while in Global Form", owners of interests in Bonds represented by the Global Certificates will not be entitled to receive Individual Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

(b) **Title**

Title to the Bonds passes only by transfer and registration in the Register (as defined in Condition 2(a) (*The Register*)). The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or the theft or loss of, the Certificate (if any) issued in respect of it or anything written on it or on the relevant Certificate) and no person will be liable for so treating the holder. In these Conditions, "**Bondholder**" and (in relation to a Bond) "holder" mean the person in whose name a Bond is registered in the Register from time to time.

(c) **Bond Guarantees**

The Parent Guarantor has unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds (the "**Parent Guarantee**"); *provided* that Parent Guarantor's obligation under the Parent Guarantee will be limited to an amount equal to 110 per cent. of the total aggregate principal amount of the Bonds outstanding from time to time (such amount, the "**Guarantee Cap Amount**").

The Parent Guarantee will remain in full force and effect until the earlier of: (i) the date on which all the sums expressed to be payable by the Issuer under the Trust Deed and the Bonds have been irrevocably paid in full; (ii) the date falling ninety (90) calendar days after the final Stated Maturity of the Bonds; (iii) legal defeasance or covenant defeasance under Condition 10 (*Legal Defeasance and Covenant Defeasance*) and (iv) satisfaction and discharge of the Trust Deed under Condition 11 (*Satisfaction and Discharge*) (the "**Guarantee Release Date**"), in each case, automatically and without any consent from, notice to, or action by, the Trustee or the Bondholders The obligations of the Parent Guarantor under the Parent Guarantee and each Subsidiary Guarantor under their respective Subsidiary Guarantee (if any, pursuant to Condition 3(d) (*Issuances of Guarantees by Restricted Subsidiaries*)) shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

In certain circumstances, the Parent Guarantor will cause one or more Restricted Subsidiaries (as defined in Condition 3 (*Covenants*)) to execute, together with the Trustee, a supplemental trust deed to the Trust Deed (a "**Supplemental Trust Deed**") pursuant to which such Restricted Subsidiary will unconditionally and irrevocably guarantee, on a joint and several basis, the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds, subject to FEMA

Regulations and other applicable law. Each Restricted Subsidiary that provides such a guarantee, upon execution of the applicable Supplemental Trust Deed, will be a "**Subsidiary Guarantor**". The Parent Guarantor's obligations in respect of the Parent Guarantee and each Subsidiary Guarantor's obligations in respect of its guarantee (if any) (each such guarantee, a "**Subsidiary Guarantee**" and together with the Parent Guarantee, the "**Bond Guarantees**") are contained in the Trust Deed. All such Subsidiary Guarantees will be issued in compliance with the FEMA Regulations and applicable law, and will have similar restrictions as the Parent Guarantee.

The potential liability of the Parent Guarantor under the Parent Guarantee and each Subsidiary Guarantor under the relevant Subsidiary Guarantee (if any) and other financial commitments (as understood under the FEMA Regulations) will be in compliance with the FEMA Regulations. The Parent Guarantor and each Subsidiary Guarantor (if any) shall make such filings in relation to the Parent Guarantee and the relevant Subsidiary Guarantee respectively, as may be required under applicable laws including the FEMA Regulations, within the timelines prescribed by applicable law.

(d) **Status**

The Bonds constitute senior, unsubordinated, direct and unconditional obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to these Conditions, at all times rank at least *pari passu* with all of its other present and future unsubordinated and unsecured obligations, but in the event of insolvency, only to the extent permitted by laws relating to creditors' rights generally.

2 Transfer of Bonds

(a) **The Register**

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement a register (the "**Register**") on which shall be entered, on behalf of the Issuer, the names and addresses of the Bondholders from time to time and the particulars of the Bonds held by them and of all transfers and redemptions of Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding.

(b) **Transfers**

Subject to the terms of the Agency Agreement and to Conditions 2(e) and 2(f), a Bond may be transferred by delivering the Certificate issued in respect of it, with the form of transfer on the back duly completed and signed, to the specified office of the Registrar or any of the Transfer Agents. No transfer of a Bond will be valid unless and until entered on the Register.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems and are also subject to the restrictions described under "Plan of Distribution" and "Transfer Restrictions". Notwithstanding anything to the contrary herein, for so long as the Bonds are represented by a Global Certificate held through Euroclear and Clearstream (or any successor clearing system), all transfers, tenders, payments, notices and other operations in respect of the Bonds shall be effected in accordance with the rules and procedures of Euroclear and Clearstream.

(c) **Delivery of new Certificates**

Each new Certificate to be issued on transfer of a Bond or Bonds will, within five Business Days of receipt by the Transfer Agent of the duly completed and signed form of transfer, be made available for

collection at the specified office of the Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds transferred (free of charge to the holder), to the address specified in the form of transfer.

Except in the limited circumstances described in "Summary of Provisions relating to the Bonds while in Global Form – Registration of Title", owners of interests in Bonds represented by the Global Certificates will not be entitled to receive physical delivery of Individual Certificates. Issues of Certificates upon transfers of Bonds are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement and, in the case of Rule 144A Bonds, compliance with the Securities Act Legend.

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred or redeemed, a new Certificate in respect of the Bonds not so transferred or redeemed, will, within five Business Days of delivery or surrender of the original Certificate to the Transfer Agent or Registrar, be made available for collection at the specified office of the Registrar or, if so requested by the holder, be mailed by uninsured mail (airmail if overseas) at the risk of the holder of the Bonds not so transferred or redeemed (free of charge to the holder), to the address of such holder appearing on the Register.

In this Condition 2, "**Business Day**" means a day (other than a Saturday or a Sunday or public holiday) on which banks are open for business in the city in which the specified office of the Registrar and the Transfer Agent to which the Certificate in respect of the Bonds to be transferred or relevant form of transfer is delivered is situated.

(d) **Formalities free of charge**

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any of the Transfer Agents, but only upon the person making such application for transfer, paying or procuring the payment (or the giving of such indemnity and/or security and/or pre-funding as the Issuer or any of the Transfer Agents may require) of any tax, duty or other governmental charges which may be imposed in relation to such transfer.

(e) **Closed periods**

No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on (and including) the due date for any payment of principal of that Bond or seven days ending on (and including) any Interest Record Date (as defined in Condition 6(a) (*Principal and Interest*)).

(f) **Regulations**

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) or be provided in an electronic copy by the Registrar to any Bondholder upon written request.

3 Covenants

(a) **Restricted Payments**

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on or with respect to the Parent Guarantor's or any Restricted Subsidiary's Capital Stock (other than dividends or distributions payable solely in shares of the Parent Guarantor's or any Restricted Subsidiary's Capital Stock (other than

Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Parent Guarantor or any Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of the Parent Guarantor, any Restricted Subsidiary or any direct or indirect parent of the Parent Guarantor held by any Persons other than the Parent Guarantor or any Restricted Subsidiary;

(iii) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Bonds or any Bond Guarantees ("**Subordinated Indebtedness**"), excluding any intercompany Indebtedness between or among the Parent Guarantor and any Restricted Subsidiary or between or among any of the Restricted Subsidiaries;

(iv) make any principal or interest payment on, or repurchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Qualified Debt (other than the payment of interest thereon in the form of additional Subordinated Qualified Debt); or

(v) make any Investment, other than a Permitted Investment;

if (the payments or any other actions described in clauses (1) through (5) above being collectively referred to as "**Restricted Payments**"), at the time of and after giving effect to such Restricted Payment:

(a) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(b) the Parent Guarantor could not Incur at least US$1.00 of Indebtedness under clause (1) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*); or

(c) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Parent Guarantor and the Restricted Subsidiaries on or after the Original Issue Date (excluding Restricted Payments permitted by clauses (2), (3) and (9) of the next succeeding paragraph), shall exceed the sum (without duplication) of:

(I) 50 per cent. of the aggregate amount of the Adjusted Consolidated Net Income (or, if the Adjusted Consolidated Net Income is a loss, minus 100 per cent. of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the fiscal quarter commencing in which the Original Issue Date occurs and ending on the last day of the Parent Guarantor's most recently ended semi-annual fiscal period for which consolidated financial statements of the Parent Guarantor are available (which financial statements may be internal management accounts) at the time of such Restricted Payment; *plus*

(II) [*Reserved*];

(III) 100 per cent. of the aggregate net cash proceeds received by the Parent Guarantor after the Original Issue Date as a capital contribution to its common equity or from the issuance and sale of (i) Equity Interests of the Parent Guarantor (other than Disqualified Stock), (ii) convertible or exchangeable Disqualified Stock of the Parent Guarantor or convertible or exchangeable debt securities of the Parent Guarantor, in each case that have been converted into or exchanged for Equity Interests of the Parent Guarantor (other than Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Parent Guarantor) or (iii) Subordinated Qualified Debt (other than an issuance or sale to a Subsidiary of the Parent Guarantor); *plus*

(IV) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made on or after the Original Issue Date in any Person resulting from (w) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case, to the Parent Guarantor or a Restricted Subsidiary (except, in each case, to the extent that any such payment or proceeds are included in the calculation of Consolidated Net Income), (x) the net cash proceeds from the sale of any such Investment (except to the extent that such proceeds are included in the calculation of Consolidated Net Income), (y) the unconditional release of a Guarantee provided by a Restricted Subsidiary after the Original Issue Date of an obligation of another Person, or (z) redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments made by the Parent Guarantor or a Restricted Subsidiary, as the case may be, after the Original Issue Date in any such Person; *plus*

(V) the amount by which Indebtedness of the Parent Guarantor or any of the Restricted Subsidiaries, as the case may be, is reduced on the Parent Guarantor's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Parent Guarantor) subsequent to the Original Issue Date of any Indebtedness of the Parent Guarantor or any of the Restricted Subsidiaries, as the case may be, convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Parent Guarantor or any of the Restricted Subsidiaries (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Parent Guarantor or Restricted Subsidiary, as the case may be, upon such conversion or exchange).

The foregoing provision shall not be violated by reason of:

(i) the payment of any dividend or redemption of any Capital Stock within 90 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(ii) (i) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Guarantor with the net cash proceeds of, or in exchange for, a substantially concurrent Incurrence of Indebtedness issued in exchange for, or the net proceeds of which are used to, refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend, such Subordinated Indebtedness; *provided* that such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Bonds or the Bond Guarantees, as applicable, at least to the extent that the Subordinated Indebtedness to be refinanced is subordinated to the Bonds or the Bond Guarantees, as applicable and (ii) any redemption, purchase or other acquisition or retirement for value of Disqualified Stock of the Parent Guarantor or preferred stock of a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Parent Guarantor or Preferred Stock of a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be incurred pursuant to Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(iii) any Restricted Payment made in exchange for, or out of the net cash proceeds of a substantially concurrent capital contribution or sale (other than to a Restricted Subsidiary) of, shares of Capital Stock (other than through the issuance of Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that to the extent so applied, the net cash proceeds from such sale of Capital Stock or such contribution will be excluded from clause (C) of the preceding paragraph;

(iv) (x) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary to, or (y) the redemption, repurchase, defeasance or other acquisition by a Restricted Subsidiary of any shares of its Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) from, all holders of any class of Capital Stock of such Restricted Subsidiary, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Parent Guarantor, in each case, on a *pro rata* basis or on a basis more favourable to the Parent Guarantor and the Restricted Subsidiaries;

(v) the purchase, repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent Guarantor or any of the Restricted Subsidiaries held by any current or former officer, director or employee of the Parent Guarantor or any of the Restricted Subsidiaries (or permitted transferees of such persons) or their authorized representatives pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US$5.0 million (or the Dollar Equivalent thereof) in any twelve-month period (with unused amounts rolled-over and available in subsequent periods);

(vi) payments of cash, dividends, distributions, advances or other Restricted Payments to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants, (ii) the conversion or exchange of capital stock of any such Person or (iii) stock dividends, splits or business combinations;

(vii) (i) the repurchase of Capital Stock of the Parent Guarantor or any Restricted Subsidiary deemed to occur upon the exercise of equity stock options, warrants or other rights to purchase Capital Stock of such Person if such Capital Stock represents all or a portion of the exercise price thereof and (ii) repurchases of Capital Stock of the Parent Guarantor or any Restricted Subsidiary deemed to occur upon the withholding of a portion of such Capital Stock granted or awarded to a director, officer or employee to pay for the taxes payable by such director, officer or employee upon such grant or award;

(viii) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock or Preferred Stock of the Parent Guarantor or any Restricted Subsidiary that was permitted to be issued pursuant to Condition 3(b) (Incurrence of Indebtedness and Issuance of Preferred Stock);

(ix) the declaration and payment of regularly scheduled or accrued dividends or distributions to holders of Project CCDs issued on or after the Original Issue Date that in each case was permitted to be issued pursuant to Condition 3(b) (Incurrence of Indebtedness and Issuance of Preferred Stock);

(x) the making of any other Restricted Payment in an aggregate amount, together with all other Restricted Payments made under this clause (10), not exceeding US$25.0 million (or the Dollar Equivalent thereof), *provided* that, no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth in this clause (10);

(xi) the redemption, repurchase, defeasance or other acquisition by a Restricted Subsidiary of any shares of its Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) held by any Group Captive Consumer; and

(xii) the making of any Restricted Payment described in the "Use of Proceeds" section of the Offering Memorandum.

The amount of any Restricted Payments (other than (x) cash and (y) Restricted Payments made under clause (11) of the preceding paragraph) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Parent Guarantor or any Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors of the Parent Guarantors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized standing (or a local affiliate thereof) if the Fair Market Value exceeds US$25.0 million (or the Dollar Equivalent thereof).

(b) **Incurrence of Indebtedness and Issuance of Preferred Stock**

(i) The Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Parent Guarantor will not permit any Restricted Subsidiary to issue any Preferred Stock; *provided* that the Parent Guarantor or any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), and any Restricted Subsidiary may issue Preferred Stock, if, after giving *pro forma* effect to the Incurrence of such Indebtedness, or the issuance of such Preferred Stock, and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Consolidated Net Leverage Ratio does not exceed 6.5 to 1.0.

(ii) Notwithstanding the foregoing, to the extent provided below, the Parent Guarantor or any Restricted Subsidiary, may Incur each and all of the following ("**Permitted Indebtedness**"):

(A) Indebtedness under the Bonds Incurred on the Original Issue Date and any related Bond Guarantee;

(B) Indebtedness outstanding on the Original Issue Date (excluding Indebtedness permitted under clause (C) below);

(C) Indebtedness of the Parent Guarantor or any Restricted Subsidiary owed to the Parent Guarantor or any Restricted Subsidiary; *provided* that any event which results in any such Restricted Subsidiary to which such Indebtedness is owed ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Parent Guarantor or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (2)(C); and if the Parent Guarantor or the Issuer is the obligor on such Indebtedness, such Indebtedness must be unsecured and be expressly subordinated in right of payment to the Parent Guarantee or the Bonds, as the case may be;

(D) Indebtedness of the Parent Guarantor or any Restricted Subsidiary ("**Permitted Refinancing Indebtedness**") issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, redeem, defease, discharge or extend (collectively, "**refinance**" and "**refinances**" and "**refinanced**" shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness that is no longer outstanding but that is refinanced substantially concurrently with but in any case before the incurrence of such Permitted Refinancing Indebtedness) Incurred under paragraph (1) or clauses (2)(A), (B) and (D) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided* that Indebtedness the proceeds of which are used to refinance the Bonds, or to refinance Indebtedness that is pari passu with, or subordinated in right of payment to, the Bonds or the Parent Guarantee, will only be permitted under this clause (2)(D) if (x) in case the

Bonds are refinanced in part, or the Indebtedness to be refinanced is pari passu with the Bonds or the Parent Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, ranks pari passu with, or subordinate in right of payment to, the remaining Bonds or the Parent Guarantee, as the case may be, or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Bonds or the Parent Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Bonds or the Parent Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Bonds or the Parent Guarantee, as the case may be;

(E) Indebtedness Incurred pursuant to Hedging Obligations entered into for the purpose of protecting the Parent Guarantor or any Restricted Subsidiary from fluctuations in interest rates, currencies or commodity prices and not for speculation;

(F) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance, surety or appeal bonds or payment obligations in connection with insurance premiums or similar obligations, security deposits and bank overdrafts (and letters of credit in connection with or in lieu of each of the foregoing) in the ordinary course of business (in each case other than for an obligation for borrowed money);

(G) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, performance guarantees or trade guarantees issued in the ordinary course of business to the extent that such letters of credit, performance guarantees or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 60 days following receipt by the Parent Guarantor or such Restricted Subsidiary of a demand for reimbursement;

(H) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Parent Guarantor or any Restricted Subsidiary, in any case, Incurred in connection with the acquisition or disposition of any business, assets or Restricted Subsidiary (other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition); *provided* that the maximum aggregate liability of the Parent Guarantor or a Restricted Subsidiary in respect of all such Indebtedness Incurred in connection with a disposition shall at no time exceed the gross proceeds actually received by the Parent Guarantor or such Restricted Subsidiary from the disposition of such business, assets or Restricted Subsidiary;

(I) Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided* that such Indebtedness is extinguished within five (5) Business Days of Incurrence;

(J) Indebtedness used for working capital purposes; *provided* that the aggregate principal amount outstanding Incurred under this clause (J) at any time does not exceed 5.0 per cent. of Total Assets (or the Dollar Equivalent thereof);

(K) guarantees of Indebtedness of the Parent Guarantor or a Restricted Subsidiary permitted to be Incurred under the Trust Deed by the Parent Guarantor or any Restricted Subsidiary;

(L) Indebtedness in an aggregate principal amount outstanding Incurred under this clause (L) at any time not to exceed US$50.0 million (or the Dollar Equivalent thereof); and

(M) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary to the extent that the net cash proceeds thereof are promptly and irrevocably deposited with the Trustee to defease or to satisfy and discharge the Bonds and the Trust Deed as described under Condition 10 (*Legal Defeasance and Covenant Defeasance*) and Condition 11 (*Satisfaction and Discharge*).

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one type of Permitted Indebtedness, or of Indebtedness described in paragraph (1) of this covenant and one or more types of Permitted Indebtedness, the Parent Guarantor, in its sole discretion, may classify, and from time to time may reclassify, such item of Indebtedness or any portion thereof.

The accrual of interest, the accrual of any redemption premium, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in the exchange rates of currencies. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus premiums, accrued interest, fees and expenses). The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency than the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(c) **Asset Sales**

The Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(i) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(ii) the consideration received by the Parent Guarantor or such Restricted Subsidiary is at least equal to the Fair Market Value of the assets sold or disposed of; and

(iii) at least 75 per cent. of the consideration received consists of cash, Temporary Cash Equivalents and/or Replacement Assets (as defined below). For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Parent Guarantor's most recent consolidated balance sheet, of the Parent Guarantor or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Bonds or the Parent Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Parent Guarantor or such Restricted Subsidiary, as the case may be, from or indemnifies them against further liability; and

(B) any securities, notes or other obligations received by the Parent Guarantor or any Restricted Subsidiary from such transferee that are promptly, but in any event within 90 days of closing, converted by the Parent Guarantor or such Restricted Subsidiary, as the case may be, into cash, to the extent of the cash received in that conversion.

Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Parent Guarantor or such Restricted Subsidiary, as the case may be, may apply such Net Cash Proceeds to:

(i) permanently repay any Senior Indebtedness (and if any such Indebtedness is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto), in each case owing to a Person other than the Parent Guarantor or a Restricted Subsidiary;

(ii) to make capital expenditures for a Permitted Business;

(iii) to acquire or build properties and assets (other than current assets) that are used or will be used in a Permitted Business, or to acquire all, or substantially all, of the assets of, or the Capital Stock of, a Person or a line of business which is a Permitted Business; or

(iv) any combination of the foregoing (2) and (3) (collectively, "**Replacement Assets**"),

provided that, pending the application of Net Cash Proceeds in accordance with clauses (1), (2), (3) or (4) of this paragraph, such Net Cash Proceeds may be temporarily invested only in cash or Temporary Cash Equivalents or be used to temporarily reduce revolving credit Indebtedness.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in clauses (1), (2), (3) or (4) will constitute "**Excess Proceeds**." Excess Proceeds of less than US$5.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US$5.0 million (or the Dollar Equivalent thereof), within ten (10) Business Days thereof, the Parent Guarantor must make an Offer to Purchase Bonds having a principal amount equal to (a) accumulated Excess Proceeds, multiplied by (b) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Bonds and (y) the denominator of which is equal to the outstanding principal amount of the Bonds and all Senior Indebtedness, in any such case similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest US$1,000 subject to a minimum denominations of US$250,000.

The offer price in any Offer to Purchase will be equal to 100 per cent. of the principal amount plus accrued and unpaid interest to (but not including) the applicable date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Parent Guarantor may use those Excess Proceeds for any purpose not otherwise prohibited by the Trust Deed. If the aggregate principal amount of Bonds tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Bonds to be purchased will be selected in accordance with the procedures of Euroclear and Clearstream. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

(d) **Issuances of Guarantees by Restricted Subsidiaries**

The Parent Guarantor will not permit any Restricted Subsidiary (other than the Issuer), directly or indirectly, to Guarantee any Indebtedness of the Parent Guarantor or the Issuer, unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental trust deed to the Trust Deed providing for an unsubordinated Guarantee of payment of the Bonds by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation as a result of any payment by such Restricted Subsidiary under its Guarantee until the Bonds have been paid in full; *provided* that this paragraph shall not be applicable in the event that such Guarantee of payment of the Bonds would not be permitted by applicable law, including the FEMA Regulations.

For the avoidance of doubt, any Guarantee by any Restricted Subsidiary of Indebtedness of another Restricted Subsidiary (other than the Issuer) shall not be restricted by this covenant.

Any Subsidiary Guarantee will be released upon legal defeasance or covenant defeasance under Condition 10 (*Legal Defeasance and Covenant Defeasance*) or satisfaction and discharge of the Trust Deed under Condition 11 (*Satisfaction and Discharge*), the repayment in full of the Bonds, or release or discharge of the Guarantee that resulted in the creation of such Subsidiary Guarantee pursuant to this Condition 3(d), except a discharge or release by or as a result of payment under such Guarantee.

(e) **Transactions with Shareholders and Affiliates**

The Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, enter into any transaction or series of related transactions involving aggregate consideration in excess of US$2.0 million (or the Dollar Equivalent thereof) with (a) any holder of 10 per cent. or more of any class of Capital Stock of the Parent Guarantor or (b) any Affiliate of the Parent Guarantor (each, an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on terms that are no less favourable to the Parent Guarantor or such Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Parent Guarantor or such Restricted Subsidiary with a Person that is not such a holder or Affiliate of the Parent Guarantor or such Restricted Subsidiary; and

(ii) the Parent Guarantor delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution of the Parent Guarantor set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Parent Guarantor, *provided* that, if no disinterested member of the Board of Directors exists with respect to any Affiliate Transaction, the transaction may be approved by a majority of the members of the Board of Directors of the Parent Guarantor; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$15.0 million (or the Dollar Equivalent thereof), an opinion issued by an accounting, appraisal or investment banking firm of recognized standing (or a local affiliate thereof) stating either (i) that such Affiliate Transaction is, or series of related Affiliate Transactions are, fair to the Parent Guarantor or the Restricted Subsidiary, as applicable, from a financial point of view or (ii) that the terms of such Affiliate Transaction is, or series of related Affiliate Transactions are, not

materially less favourable to the Parent Guarantor or such Restricted Subsidiary, as the case may be, than those that would have been obtained in a comparable arm's length transaction by the Parent Guarantor or such Restricted Subsidiary, as the case may be, with a Person that is not such a holder or Affiliate of the Parent Guarantor or such Restricted Subsidiary.

The foregoing limitation does not limit, and will not apply to:

(i) directors' fees, indemnification, expense reimbursement and similar arrangements (including the payment of directors and officers insurance premiums), employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees and fees and compensation paid to consultants and agents;

(ii) loans to a Person which becomes a Restricted Subsidiary;

(iii) transactions between or among the Parent Guarantor and any Restricted Subsidiaries or between or among Restricted Subsidiaries;

(iv) any Permitted Investment or any Restricted Payments not prohibited by Condition 3(a) (*Restricted Payments*);

(v) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment, modification, extension, renewal or replacement thereof, so long as such amendment, modification, extension, renewal or replacement is on terms that are substantially similar to or not more disadvantageous to the Parent Guarantor and the applicable Restricted Subsidiary than the original agreement in effect on the Original Issue Date;

(vi) transactions with a Person that is an Affiliate solely because the Parent Guarantor, directly or indirectly, owns Capital Stock in, or controls, such Person; *provided* that no Affiliate of the Parent Guarantor (other than a Restricted Subsidiary) owns Capital Stock in such Person;

(vii) any payments or other transactions pursuant to tax sharing arrangements between or among the Parent Guarantor and any Restricted Subsidiary and any other Person with which the Parent Guarantor or any such Restricted Subsidiary files a consolidated tax return or with which the Parent Guarantor or any such Restricted Subsidiary is part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation;

(viii) transactions with customers, clients, contractors, purchasers or suppliers of goods (including turbines and other equipment or property) or services (including administrative, cash management, legal and regulatory, engineering, technical, financial, accounting, procurement, marketing, insurance, labour, management, operation and maintenance, power supply and other services) or insurance or lessors or lessees or providers of employees or other labour or property, in each case in the ordinary course of business and that are fair or on terms at least as favourable as arm's length as determined in good faith by the Board of Directors of the Parent Guarantor;

(ix) the issuance or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;

(x) loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of the Parent Guarantor or any Restricted Subsidiary in accordance with policies approved by the Board of Directors of the Parent Guarantor and/or such Restricted Subsidiary;

(xi) any purchases of Indebtedness or Disqualified Stock of the Parent Guarantor or any of the Restricted Subsidiaries where at least 75 per cent. of such Indebtedness or Disqualified Stock is purchased by Persons who are not Affiliates of the Parent Guarantor; and

(xii) any Incurrence of, or amendment to, any Subordinated Qualified Debt, so long as, in case of any amendments, such Subordinated Qualified Debt continues to satisfy the requirements set forth under the definition "Subordinated Qualified Debt".

(f) **Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries**

The Parent Guarantor will not permit any Restricted Subsidiary (other than the Issuer) to create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary (other than the Issuer) to:

(i) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Parent Guarantor or any Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Parent Guarantor or any Restricted Subsidiary;

(iii) make loans or advances to the Parent Guarantor or any Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Parent Guarantor or any Restricted Subsidiary;

provided that, it being understood that (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock or any other Preferred Stock; (ii) the subordination of loans or advances made to any Restricted Subsidiary to other Indebtedness Incurred by any Restricted Subsidiary; and (iii) provisions requiring transactions to be on fair and reasonable terms or on an arm's length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

The foregoing restrictions will not apply to encumbrances or restrictions:

(i) existing in agreements as in effect on the Original Issue Date and any extensions, refinancings, renewals, supplements, amendments or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal, supplement, amendment or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Parent Guarantor;

(ii) set out in the Bonds, the Bond Guarantees, the Trust Deed and any agreements pursuant to which security interests are granted for the benefit of the holder of any Pipe Debt;

(iii) existing under or by reason of applicable law, rule, regulation or order;

(iv) with respect to any Person or the property or assets of such Person that is designated a Restricted Subsidiary or is acquired by any Restricted Subsidiary, existing at the time of such designation or acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so designated or acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement are not materially more restrictive, taken as a whole, than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced, as determined in good faith by the Board of Directors of the Parent Guarantor;

(v) if they arise, or are agreed to in the ordinary course of business, and that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Parent Guarantor or any Restricted Subsidiary not otherwise prohibited by the Trust Deed or that limit the right of the debtor to dispose of assets subject to a Lien not otherwise prohibited by the Trust Deed, or (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Parent Guarantor or any Restricted Subsidiary in any manner material to the Parent Guarantor or any Restricted Subsidiary;

(vi) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Condition 3(g) (*Sales and Issuances of Capital Stock in Restricted Subsidiaries*), Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) and Condition 3(c) (*Asset Sales*)

(vii) arising from provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business if the encumbrances or restrictions (i) are customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer or any Guarantor to make required payments on the Bonds or the Bond Guarantee, as determined in good faith by the Board of Directors of the Parent Guarantor;

(viii) with respect to any Indebtedness that is permitted by Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*); *provided* that the encumbrances or restrictions are customary for such types of agreements; or

(ix) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

(g) **Sales and Issuances of Capital Stock in Restricted Subsidiaries**

The Parent Guarantor will not sell, and the Parent Guarantor will not permit any Restricted Subsidiary to issue or sell, any shares of Capital Stock of another Restricted Subsidiary, except:

(i) to the Parent Guarantor or a Restricted Subsidiary;

(ii) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale) to the extent that such Capital Stock represents director's qualifying shares or is required by applicable law, rule, regulation or order to be held by a Person other than the Parent Guarantor or a Restricted Subsidiary;

(iii) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Parent Guarantor or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Condition 3(c) (*Asset Sales*), if and to the extent required thereby; or

(iv) the issuance or sale of Capital Stock of a Restricted Subsidiary (which does not remain a Restricted Subsidiary after any such issuance or sale); *provided* that the Parent Guarantor or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Condition 3(c) (*Asset Sales*), if and to the extent required thereby and any remaining Investment in such Person would have been permitted to be made under Condition 3(a) (*Restricted Payments*) as if made on the date of such issuance or sale.

Notwithstanding the foregoing, a Restricted Subsidiary may issue Common Stock to its shareholders on a pro rata basis or on a basis more favourable to the Parent Guarantor and its Restricted Subsidiaries.

(h) **Limitation on Liens**

The Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind, whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Bonds are secured equally and rateably with (or, if the obligation to be secured by such Lien is subordinated in right of payment to the Bonds, senior in priority to) the obligation so secured for so long as such obligation is so secured by such Lien.

The Parent Guarantor will not, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on the Capital Stock of the Issuer, except Qualified Permitted Liens, unless the Bonds are secured equally and rateably with (or, if the obligation to be secured by such Lien is subordinated in right of payment to the Bonds, senior in priority to) the obligation so secured for so long as such obligation is so secured by such Lien.

(i) **Anti-Layering**

Neither the Parent Guarantor nor the Issuer will Incur any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Parent Guarantor, or the Issuer, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Bonds or the Parent Guarantee, as the case may be, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantee securing or in favour of some but not all of such Indebtedness or by virtue of some Indebtedness being secured on a junior priority basis.

(j) **Cash Flow Coverage Ratio**

The Parent Guarantor shall, in respect of the latest Reference Period ending on the relevant CFADS Calculation Date, ensure that the Cash Flow Coverage Ratio is not less than 1.1:1.0.

(k) **Restricted Group's Business Activities and Obligations**

The Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business.

(l) **Parent Guarantor's Other Obligations**

The Parent Guarantor will not commence or take any action to facilitate a winding-up, liquidation or other analogous proceeding in respect of the Issuer.

Notwithstanding anything to the contrary in the Trust Deed, the Parent Guarantor shall ensure that none of the Capital Stock of any Restricted Subsidiary shall be held at any time, directly or indirectly, by any Sanctions Target.

(m) **Use of Proceeds**

The Issuer will not use the net proceeds from the sale of the Bonds issued on the Original Issue Date for any purpose other than (1) in the approximate amounts and for the purposes specified under the heading "*Use of Proceeds*" in the Offering Memorandum and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Equivalents.

(n) **No Payments for Consent**

The Issuer will not, and the Parent Guarantor will not permit any Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Trust Deed or the Bonds unless such consideration is offered to be paid and is paid to all Bondholders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Trust Deed or the Bonds in connection with an exchange offer, the Issuer may exclude (a) in connection with an exchange offer, holders or beneficial owners of the Bonds that are not "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and (b) in connection with any consent, waiver or amendment, holders or beneficial owners of the Bonds in any jurisdiction where the inclusion of such holders or beneficial owners could, in the reasonable judgment of the Issuer, require the Issuer to (i) file a registration statement, prospectus or similar document or subject the Issuer to ongoing periodic reporting or similar requirements under any securities laws (including but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Issuer to taxation in any such jurisdiction if it is not otherwise so subject, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Issuer in its sole discretion.

(o) **Designation of Restricted Subsidiaries and Unrestricted Subsidiaries**

The Board of Directors of the Parent Guarantor may designate any Restricted Subsidiary (other than the Issuer) to be an Unrestricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) such Restricted Subsidiary does not hold any Indebtedness of the Parent Guarantor or any Restricted Subsidiary, if such Indebtedness could not be Incurred under Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*); (3) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary (other than Restricted Subsidiaries being concurrently designated to be Unrestricted Subsidiaries in accordance with this covenant), and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this paragraph; and (4) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by Condition 3(a) (*Restricted Payments*).

The Board of Directors of the Parent Guarantor may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (1) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (2) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*); and (3) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

All designations must be evidenced by a Board Resolution delivered to the Trustee certifying compliance with the preceding provisions.

(p) **Government Approvals and Licenses; Compliance with Law**

The Parent Guarantor will (1) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses; (2) preserve and maintain good and valid title to its properties and assets (including land-use rights); and (3) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on the ability of the Parent Guarantor or the Issuer to perform its obligations under the Bonds, the Bond Guarantee or the Trust Deed, as applicable.

(q) **Maintenance of Rating**

The Issuer shall maintain a credit rating from at least one of the Rating Agencies in respect of the Bonds and pay all fees due and payable to such Rating Agency.

(r) **Suspension of Certain Covenants**

If on any date following the date of the Trust Deed, the Bonds have a rating of Investment Grade from any of the Rating Agencies and no Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day and continuing until such time, if any, at which the Bonds cease to have a rating of Investment Grade from any such Rating Agency (such period, the "**Suspension Period**"), the provisions of the Trust Deed summarized under the following captions will be suspended:

(i) Condition 3(a) (*Restricted Payments*);

(ii) Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(iii) Condition 3(c) (*Asset Sales*);

(iv) Condition 3(d) (*Issuances of Guarantees by Restricted Subsidiaries*);

(v) Condition 3(f) (*Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*);

(vi) Condition 3(g) (*Sales and Issuances of Capital Stock in Restricted Subsidiaries*);

(vii) Condition 3(j) (*Cash Flow Coverage Ratio*);

(viii) Condition 3(k) (*Restricted Group's Business Activities and Obligations*);

(ix) Condition 3(q) (*Maintenance of Rating*); and

(x) clauses (3) and (4) of Condition 9 (*Consolidation, Amalgamation or Merger*).

During the Suspension Period, the Board of Directors of the Parent Guarantor may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Condition 3(o) (*Designation of Restricted Subsidiaries and Unrestricted Subsidiaries*) or the definition of "Unrestricted Subsidiary".

Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Parent Guarantor or any Restricted Subsidiary properly taken in compliance with the provisions of the Trust Deed during the continuance of the Suspension Event, and following reinstatement (1) the calculations under Condition 3(a) (*Restricted Payments*) will be made as if such covenant had been in effect since the date of the Trust Deed except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended and (2) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (2)(B) of Condition 3(b)

(*Incurrence of Indebtedness and Issuance of Preferred Stock*). Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset to the amount in effect at the beginning of the Suspension Period.

The Issuer shall notify the Trustee in writing upon the occurrence of a Suspension Event; *provided* that such notice shall not be a condition of the suspension of covenants described herein having effect and the failure to deliver such notice shall not be a Default or Event of Default under the Trust Deed. The Trustee shall have no duty to monitor the ratings of the Bonds, shall not be deemed to have any knowledge of the ratings of the Bonds and shall have no duty to notify Bondholders if the Bonds achieve Investment Grade status or upon the occurrence of any Suspension Event or cessation of any Suspension Period.

There can be no assurance that the Bonds will ever achieve a rating of Investment Grade or that any such rating will be maintained.

(s) **Currency Indemnity**

The U.S. dollar is the sole currency of account and payment for all sums payable by the Issuer under the Bonds (the "**Contractual Currency**"). Any amount received or recovered in currency other than the Contractual Currency in respect of the Bonds (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up, bankruptcy, liquidation or dissolution of the Parent Guarantor or the Issuer or otherwise) by the Bondholder or the Trustee in respect of any sum expressed to be due to it from the Parent Guarantor or the Issuer, as the case may be, will constitute a discharge of the Parent Guarantor or the Issuer, as the case may be, only to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that purchased amount is less than the Contractual Currency amount expressed to be due to the recipient under any Bond, the Parent Guarantor and the Issuer will, jointly and severally, indemnify the recipient against any loss sustained by it as a result. For the purposes of this indemnity, it will be sufficient for the Bondholder or the Trustee to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of Contractual Currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of Contractual Currency on such date had not been possible, on the first date on which it would have been possible).

Each of the above indemnities will, to the extent permitted by law:

- constitute a separate and independent obligation from the other obligations of the Parent Guarantor and the Issuer;
- give rise to a separate and independent cause of action;
- apply irrespective of any waiver granted by any Bondholder or the Trustee; and

  continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Bond or any other judgment or order.

(t) **Provision of Financial Statements and Reports**

The Issuer or the Parent Guarantor will provide to the Trustee and furnish to the Bondholders upon request, as soon as they are available, but in any event no later than the periods set forth below, in the English language (or accompanied by an English translation thereof):

(i) within 150 days after the end of the Parent Guarantor's fiscal year, beginning with the first fiscal year ending after the Original Issue Date, annual reports containing (a) audited consolidated balance sheets of the Parent Guarantor as of the end as of the two most recent fiscal years and audited consolidated statements of income and cash flow of the Parent Guarantor for the two most recent fiscal years, including footnotes to such financial statements and the audit report of a member firm of an internationally recognized accounting firm on the consolidated financial statements; and (b) an operating and financial review of the audited financial statements;

(ii) within 90 days after the end of the half-year period in each fiscal year of the Parent Guarantor beginning with the half-year period ending after the Original Issue Date, semi-annual reports containing (a) an unaudited consolidated balance sheet of the Parent Guarantor as of the end of such semi-annual period and unaudited consolidated statements of income and cash flow of the Parent Guarantor for the most recent semi-annual period ending on the unaudited consolidated balance sheet date, and the comparable prior year period, together with footnotes, and a review report thereon by a member firm of an internationally recognized accounting firm on the consolidated financial statements; and (b) an operating and financial review of the unaudited consolidated financial statements.

The Parent Guarantor will provide to the Trustee (a) within 150 days after the close of each fiscal year, an Officer's Certificate stating the Consolidated Net Leverage Ratio at the end of such fiscal year and showing in reasonable detail the calculation of such ratio; and (b) as soon as possible and in any event within 10 Business Days after the Parent Guarantor becomes aware or should reasonably become aware of the occurrence of a Default or Event of Default, an Officer's Certificate setting forth the details of the Default or Event of Default, and the action which the Parent Guarantor proposes to take with respect thereto.

All consolidated financial statements of the Parent Guarantor will be prepared in accordance with Ind-AS and on a consistent basis for the periods presented; *provided* that the reports set forth in this covenant may, if applicable financial reporting standards change, present earlier periods on a basis that applied to such periods.

If the Parent Guarantor has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the semi-annual and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto or in the operating and financial review of the financial condition and results of operations of the Parent Guarantor and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

The Parent Guarantor has agreed that, for as long as any Bonds are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which the Parent Guarantor is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Parent Guarantor will supply to (i) any Bondholder or beneficial owner of a Bond or (ii) a prospective purchaser of a Bond or a beneficial interest therein designated by such Bondholder or beneficial owner, the information specified in, and meeting the requirements of Rule 144A(d)(4) under the Securities Act upon the request of any Bondholder or beneficial owner of a Bond.

Delivery of any information, documents and reports to the Trustee pursuant to this "Provision of Financial Statements and Reports" covenant is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein including the Issuer's or Parent Guarantor's compliance with any of its covenants under the Trust Deed.

(u) **Restricted Group**

On the Original Issue Date, all of the Parent Guarantor's Subsidiaries will be Restricted Subsidiaries. None of the Parent Guarantor's subsidiaries will guarantee the Bonds as of the Original Issue Date.

4 Interest

(a) Interest Payment Dates and Rate of Interest

From and including the Original Issue Date to, but excluding July 28, 2031 (the "**Fixed Rate Interest Period**"), the Bonds will bear interest at the rate of 7.875 per cent. per annum (the "**Fixed Rate of Interest**"), payable semi-annually in arrear, on January 28 and July 28 of each year, commencing on January 28, 2027.

On and after the Fixed Rate Interest Period (the "**Floating Rate Interest Period**"), the Bonds will bear interest at a floating rate equal to the sum of (i) the SOFR Benchmark (as defined below) determined for each semi-annual Interest Period (as defined below) in accordance with Condition 4(c) (*SOFR Benchmark*) below plus (ii) 393 basis points (the "**Margin**") (such floating rate, the "**Floating Rate of Interest**"), payable semi-annually in arrear, on January 28 and July 28 of each year, commencing on January 28, 2032. If Compounded Daily SOFR (or other applicable Benchmark) is less than zero for any Floating Rate Interest Period, then Compounded Daily SOFR (or such other Benchmark) shall be deemed to be zero for such Floating Rate Interest Period.

Each interest payment date shall hereinafter be referred to as an "**Interest Payment Date**".

(b) Interest Payments

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender in accordance with Condition 6 (*Payments*), payment of the full amount of principal is improperly withheld or refused or unless default is otherwise made in respect of any such payment. In such event each Bond shall continue to bear interest at the applicable rate (both before and after judgment) until, but excluding whichever is the earlier of:

(i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder; and

(ii) the day which is seven calendar days after the Trustee or the Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh calendar day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

In these Conditions, the period beginning on and including the Original Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

If, during the Fixed Rate Interest Period, interest is required to be calculated for a period of less than a complete Fixed Rate Interest Period, the relevant day count fraction will be determined on the basis of a 360-day year comprised of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

The amount of interest payable on any Interest Payment Date during the Floating Rate Interest Period will be computed on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts

resulting from interest calculations will be rounded to the nearest cent, with one-half cent being rounded upward.

(c) SOFR Benchmark

The Benchmark for each Floating Rate Interest Period shall be equal to the Compounded Daily SOFR (the "**SOFR Benchmark**").

The following defined terms shall have the meanings set out below for the purpose of this Condition 4(c):

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as the reference rate for the calculation of interest) and will be determined by the Calculation Agent on the Floating Rate Bonds Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\ -5USBD}\ \times\ n_i}{360}\right)-1\right)\times\frac{360}{d}$$

where:

"*d*" means the number of calendar days in the Floating Rate Interest Period;

"d_0" for any Floating Rate Interest Period, means the number of U.S. Government Securities Business Days (as defined herein) in the Floating Rate Interest Period;

"*i*" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the Floating Rate Interest Period;

"n_i" for any U.S. Government Securities Business Day "i" means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"$SOFR_{i\text{-}5USBD}$" means the SOFR Reference Rate for the U.S. Government Securities Business Day (being a U.S. Government Securities Business Day falling in the Floating Rate Interest Period) falling five U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; and

"*SOFR Reference Rate*" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("SOFR") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York (the "New York Fed's Website") in each case, on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (the "SOFR Determination Time").

"*Floating Rate Bonds Interest Payment Date*" means each Interest Payment Date falling in the Floating Rate Interest Period.

"*Floating Rate Bonds Interest Determination Date*" means the date five U.S. Government Securities Business Days before each Floating Rate Bonds Interest Payment Date;

"*U.S. Government Securities Business Day*" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(d) Transition

Notwithstanding anything to the contrary in the documentation relating to the Bonds, if the Calculation Agent is notified by the Issuer on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined herein) have occurred with respect to the then-current Benchmark, then the Benchmark Replacement will replace the then current Benchmark for all purposes relating to the Bonds in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes (as defined herein) from time to time.

Any determination, decision or election that may be made by the Calculation Agent or the Issuer pursuant to the Benchmark Replacement provisions described herein, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error, may be made in the Issuer's sole discretion, and, notwithstanding anything to the contrary herein relating to the Bonds;

(ii) if made by the Calculation Agent, will be made after consultation with the Issuer, and the Calculation Agent will not make any such determination, decision or election to which the Issuer objects; and

(iii) shall become effective without consent from any other party.

Any determination, decision or election pursuant to the Benchmark Replacement provisions not made by the Calculation Agent will be made by the Issuer on the basis as described above. The Calculation Agent shall have no liability for not making any such determination, decision or election. In addition, the Issuer may designate an entity (which may be its affiliate) to make any determination, decision or election that the Issuer has the right to make in connection with the benchmark replacement provisions set forth herein.

For purposes of these Benchmark Transition provisions:

"**Benchmark**" means, initially, Compounded Daily SOFR, as such term is defined above; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR (including the daily published component used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Calculation Agent (in consultation with the Issuer) as of the Benchmark Replacement Date:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body (as defined herein) as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment (as defined herein);

(ii) the sum of: (a) the ISDA Fallback Rate (as defined herein) and (b) the Benchmark Replacement Adjustment; or

(iii) the sum of: (a) the alternate rate of interest that has been selected by Calculation Agent (in consultation with the Issuer) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Calculation Agent (in consultation with the Issuer) as of the Benchmark Replacement Date:

(i) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement (as defined herein);

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment (as defined herein); and

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent (in consultation with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of interest period, the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Calculation Agent (in consultation with the Issuer) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent (in consultation with the Issuer) determines is reasonably practicable).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**designee**" means a designee as selected and separately appointed by the Issuer in writing.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded Daily SOFR, the SOFR Determination Time, as such time is defined herein , and (ii) if the Benchmark is not Compounded Daily SOFR, the time determined by the Calculation Agent (in consultation with the Issuer) in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(e) Determination of the Floating Rate of Interest

The Calculation Agent will provide the Issuer, the Trustee and the Paying Agent with the Floating Rate of Interest for each Floating Rate Interest Period as soon as reasonably practicable after the Reference Time therefor (or other date of determination for the applicable Benchmark). The calculation of Compounded Daily SOFR for each Floating Rate Interest Period by the Calculation Agent will (in the absence of manifest error) be final and binding.

5 Redemption and Purchase

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled as provided herein, the Bonds will be redeemed at 100 per cent. of their principal amount on the Interest Payment Date falling on, or nearest to, July 28, 2034 (the "**Maturity Date**").

The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) Optional Redemption

At any time prior to July 28, 2028, upon not less than 15 nor more than 60 days' prior notice to the Bondholders, the Trustee and the Paying Agent, the Issuer may on any one or more occasions redeem (on a pro rata basis) up to 40 per cent. of the aggregate principal amount of Bonds issued under the Trust Deed at a redemption price of 107.875 per cent., plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Bondholders on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of one or more sales of the Capital Stock in an Equity Offering; *provided* that:

(i) at least 60 per cent. of the aggregate principal amount of Bonds issued on the Original Issue Date (excluding Bonds held by the Parent Guarantor and any of its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

At any time prior to July 28, 2028, upon not less than 15 nor more than 60 days' prior notice to the Bondholders, the Trustee and the Paying Agent, the Issuer may on any one or more occasions redeem all or redeem (on a *pro rata* basis) any portion of the Bonds at a redemption price equal to 100 per cent. of the principal amount of the Bonds redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date, subject to the rights of Bondholders on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date. Neither the Trustee nor any of the Agents shall be responsible for monitoring, verifying or calculating the redemption price or the Applicable Premium and will

not be responsible to the Bondholders for any loss or damage arising from any failure by it to do so.

On and after July 28, 2028, upon not less than 15 nor more than 60 days' prior notice to the Bondholders, the Trustee and the Paying Agent, the Issuer may redeem all or redeem (on a *pro rata* basis) any portion of the Bonds at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Bonds redeemed, to (but not including) the applicable redemption date, if redeemed during the periods indicated below, subject to the rights of Bondholders on the relevant Interest Record Date to receive interest on the relevant Interest Payment Date:

Year	**Redemption Price**
From July 28, 2028 to July 27, 2029	103.938 per cent.
From July 28, 2029 to July 27, 2030	101.969 per cent.
On or after July 28, 2030	100.000 per cent.

Unless the Issuer defaults in the payment of the applicable redemption price, interest will cease to accrue on the Bonds or portions thereof called for redemption on the applicable redemption date.

In connection with any redemption of Bonds conducted pursuant to the provisions of the Trust Deed described under this "*Optional Redemptions*," any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

(c) Redemption for Taxation Reasons

The Bonds may be redeemed, at the option of the Issuer or a Surviving Person, as the case may be, as a whole but not in part, at any time (during the Fixed Rate Interest Period) or on any Interest Payment Date (during the Floating Rate Interest Period) upon giving not less than 15 days' nor more than 60 days' notice to the Bondholders, the Trustee and the Paying Agent, at a redemption price equal to 100 per cent. of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Issuer or the Surviving Person, as the case may be, for redemption if, as a result of:

(i) any change in, or amendment to, the statutes, regulations or official administrative guidance having the force of law or any tax treaties, of a Relevant Taxing Jurisdiction affecting taxation;

(ii) any change in, or amendment to, the existing official position regarding the application or interpretation of such statutes, regulations, rulings or official administrative guidance (including a holding, judgment or order by a court of competent jurisdiction); or

(iii) the expiry, non-extension, non-renewal, revocation, or withdrawal (whether in whole or in part) of any tax exemption, tax concession, tax holiday, or other tax benefit available to the Issuer, the Surviving Person, or the Parent Guarantor in relation to the incurrence of any Pipe Debt (the

Parent Guarantor in such capacity, the "**Pipe Debt Borrower**") (including, without limitation, any tax benefit available by virtue of the Issuer being established or located in an International Financial Services Centre or otherwise available in respect of the Bonds or any Pipe Debt),

which change, amendment, official position, expiry, non-extension, non-renewal, revocation, or withdrawal (as the case may be) is announced, becomes effective, or occurs (i) with respect to the Issuer, the Pipe Debt Borrower, the Bonds or the Pipe Debt, on or after the Original Issue Date, or (ii) with respect to a Surviving Person organized or resident for tax purposes in a jurisdiction that is not the Issuer's or the Pipe Debt Borrower's Relevant Taxing Jurisdiction as of the Original Issue Date, on or after the date such Surviving Person becomes a Surviving Person, with respect to any payment due or to become due under the Bonds or the Pipe Debt, as applicable: (A) the Issuer or a Surviving Person is, or on the next Interest Payment Date would be, required to pay Additional Amounts or the Pipe Debt Borrower would be required to withhold any taxes on the Pipe Debt; or (B) the Issuer, the Pipe Debt Borrower or a Surviving Person, as applicable, would suffer an increase in its tax costs as compared to the position in effect as of the Original Issue Date and, in each case, such consequence cannot be avoided by the taking of reasonable measures by the Issuer, the Pipe Debt Borrower or a Surviving Person, as the case may be; *provided* that no such notice of redemption will be given earlier than 90 days prior to (x) in the case of sub-paragraph (A) above, the earliest date on which the Issuer or a Surviving Person, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Bonds were then due or the earliest date on which the Pipe Debt Borrower, in the case of Pipe Debt, would be obliged to withhold any taxes on the payments to be made pursuant to the Pipe Debt, or (y) in the case of sub-paragraph (B) above, the date on which such increase in tax costs of the Issuer, the Pipe Debt Borrower and/or a Surviving Person, as applicable, becomes effective; and *provided further* that where the relevant consequence described in sub-paragraph (A) or (B) above is due to taxes imposed by India or any political subdivision or taxing authority thereof or therein, the Issuer, the Pipe Debt Borrower or the Surviving Person, as the case may be, will be permitted to redeem or repay the Bonds in accordance with the provisions hereof only if (x) in the case of sub-paragraph (A), the rate of withholding or deduction in respect of which Additional Amounts are required is in excess of the rate in effect as of the Original Issue Date (plus applicable surcharge and cess) or the Pipe Debt Borrower is required to withhold any taxes on the payments to be made pursuant to the Pipe Debt after the Original Issue Date, or (y) in the case of sub-paragraph (B), the relevant consequence would result in an increase in the overall tax costs of the Issuer, the Pipe Debt Borrower and/or a Surviving Person, as applicable, as compared to the position in effect as of the Original Issue Date.

In connection with any redemption of Bonds conducted pursuant to the provisions of the Trust Deed described under this "*Redemption for Taxation Reasons*," any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

Prior to the mailing of any notice of redemption of the Bonds pursuant to the foregoing, the Issuer or a Surviving Person, as the case may be, will deliver to the Trustee and the Paying Agent at least 15 days but not more than 60 days before a redemption date:

(i) an Officer's Certificate stating that such change, amendment, official position, expiry, non-extension, non-renewal, revocation, or withdrawal referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such consequence cannot be avoided by the

Issuer, the Pipe Debt Borrower, or a Surviving Person, as the case may be, taking reasonable measures; and

(ii) an Opinion of Counsel or an opinion of a tax consultant of recognized standing with respect to tax matters of the Issuer, the Pipe Debt Borrower's or a Surviving Person's Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Amounts, or the relevant increase in tax costs, results from such change, amendment, official position, expiry, non-extension, non-renewal, revocation, or withdrawal referred to in the prior paragraph.

The Trustee and the Paying Agent are and shall be entitled to conclusively rely on and accept such Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent described above without further verification, investigation or enquiry, in which event it will be conclusive and binding on the Bondholders, and the Trustee and the Paying Agent will not be responsible for any loss occasioned by acting in reliance on such certificate and opinion.

Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption and shall not be liable to the Bondholders or any other person for not doing so.

(d) Repurchase of Bonds upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs, each Bondholder will have the right to require the Issuer to repurchase all or any part (equal to US$250,000 or an integral multiple of US$1,000) of that Bondholder's Bonds pursuant to a Change of Control Offer on the terms set forth in the Trust Deed. In the Change of Control Offer, the Issuer will offer a purchase price in cash equal to 101 per cent. of the aggregate principal amount of the Bonds (the "**Change of Control Payment**") repurchased, plus accrued and unpaid interest, if any, on the Bonds repurchased to (but not including) the applicable date of purchase, subject to the rights of Bondholders on the relevant Interest Record Date to receive interest due on the relevant Interest Payment Date. Within ten (10) days following any Change of Control Triggering Event, the Issuer will mail a notice to each Bondholder, the Trustee and the Paying Agent describing the transaction or transactions that constitute the Change of Control and offering to repurchase Bonds on the Change of Control Triggering Event payment date (the "**Change of Control Payment Date**") specified in the notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Trust Deed and described in such notice.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Bonds as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Trust Deed, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Trust Deed by virtue of such compliance.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Bonds or portions of Bonds properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent or a tender agent appointed by the Issuer (the "**Tender Agent**") an amount equal to the Change of Control Payment in respect of all Bonds or portions of Bonds properly tendered; and

(iii) deliver or cause to be delivered to the Paying Agent or the Tender Agent the Bonds properly accepted together with an Officer's Certificate stating the aggregate principal amount of Bonds or portions of Bonds being purchased by the Issuer.

The Paying Agent or the Tender Agent will as soon as reasonably practicable transfer to each Bondholder that properly tendered Bonds the Change of Control Payment for such Bonds, and the Registrar or an authenticating agent will as soon as reasonably practicable authenticate and mail (or cause to be transferred by book entry) to each Bondholder a new Bond equal in principal amount to any unpurchased portion of the Bonds surrendered, if any. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Trust Deed are applicable. Except as described above with respect to a Change of Control Triggering Event, the Trust Deed does not contain provisions that permit the Bondholders of the Bonds to require that the Issuer repurchase or redeem the Bonds in the event of a takeover, recapitalization or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Trust Deed applicable to a Change of Control Offer made by the Issuer and purchases all Bonds properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the Trust Deed, as described under Condition 5(b) (*Optional Redemption*) or Condition 5(c) (*Redemption for Taxation Reasons*), unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Restricted Group, taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Bondholder to require the Issuer to repurchase its Bonds as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Restricted Group taken as a whole to another Person or group may be uncertain.

Neither the Trustee nor the Agents shall be required to take any steps to monitor or ascertain whether a Change of Control Triggering Event has occurred or may occur, and shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Issuer. Neither the Trustee nor the Agents shall be required to take any steps to monitor or ascertain whether the condition for the exercise of the rights herein has occurred. Neither the Trustee nor the Agents shall be responsible for determining or verifying whether a Bond is to be accepted for repurchase and will not be responsible to the Bondholders for any loss arising from any failure by it to do so. Neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify the repurchase amount payable hereunder and will not be responsible to the Bondholders for any loss arising from any failure by it to do so.

(e) Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be listed at the relevant time, the Issuer and/or the Parent Guarantor may purchase Bonds in the open market or by tender or by any other means at any price, so long as such acquisition does not otherwise violate the

terms of the Trust Deed. The Bonds so purchased, while held by or on behalf of the Issuer or the Parent Guarantor, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 14(a) (*Meetings of Bondholders*) and Condition 15 (*Enforcement*).

(f) Cancellation

All Bonds so redeemed will be cancelled and may not be re-issued or resold. All Bonds purchased pursuant to this Condition may be cancelled at the discretion of the relevant purchaser. Bonds may be surrendered for cancellation by surrendering each such Bond to the Paying Agent and if so surrendered shall be cancelled as soon as reasonably practicable (and may not be reissued or resold) and the obligations of the Issuer in respect of any such Bonds shall be discharged.

(g) Selection and Notice

If less than all of the Bonds are to be redeemed at any time, the Bonds for redemption will be selected as follows:

(1) if the Bonds are listed on any securities exchange and/or are held through a clearing system, in compliance with the requirements of the principal national securities exchange on which the Bonds are listed and/or the requirements of the clearing system on a pro rata pass through distribution of principal basis; or

(2) if the Bonds are not listed on any securities exchange and are not held through clearing systems, on a *pro rata* basis, by lot or by such method as the Trustee may in its sole and absolute discretion deems fair and appropriate, unless otherwise required by law or provided in the Trust Deed. The Trustee shall not, under any circumstances, be liable for any such selection made by it.

No Bonds of US$250,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 15 but not more than 60 days before the redemption date to each Bondholder to be redeemed at its registered address and to the Trustee and the Paying Agent, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Bonds or the satisfaction and discharge of the Trust Deed.

If any Bond is to be redeemed in part only, the notice of redemption that relates to that Bond will state the portion of the principal amount of that Bond that is to be redeemed. A new Bond in principal amount equal to the unredeemed portion of the original Bond will be issued in the name of the Bondholder upon cancellation of the original Bond. Bonds called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Bonds or portions of Bonds called for redemption.

6 Payments

(a) Principal and Interest

Payment of principal and interest due other than on an Interest Payment Date will be made in United States dollars by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Interest on Bonds due on an Interest Payment Date will be paid in United States dollars by wire transfer on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the "**Interest Record Date**"). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder.

So long as the Bonds are represented by the Global Certificate, each payment in respect of the Global Certificate will be made to the person shown as the holder of the Bonds in the Register at the close of business (of the relevant clearing system) on January 13 and July 13 being 15 calendar days before the due date for such payments.

(b) Registered accounts

For the purposes of this Condition, a Bondholder's registered account means the United States dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

(c) Payments subject to fiscal laws

All payments are subject in all cases to:

(i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Events of Default*); and

(ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) Payment initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if it is not a business day, the first following day which is a business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day or if the Bondholder is late in surrendering its Certificate (if required to do so).

(e) Business Day

If any date for payment in respect of any Bond is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 6, "business day" means:

(i) in the case of payment by transfer to a registered account, a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for business in New York City, Hong Kong, Gujarat International Finance Tec-City, Mumbai and the place of the specified office of the Paying Agent; and

(ii) in the case of the surrender of a Certificate, a day in which commercial banks are open for business in the place of the specified office of the Paying Agent to whom the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

If any Interest Payment Date during the Floating Rate Interest Period would otherwise fall on a day which is not a business day, it shall be postponed to the next day which is a business day unless it would

thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day.

(f) Paying Agents

The initial Paying Agent, Transfer Agent, Registrar and Calculation Agent and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent, Transfer Agent, Registrar or Calculation Agent and appoint additional or other paying agents, transfer agents, registrars or calculation agent; *provided* that it will maintain:

(i) a Paying Agent;

(ii) a Registrar;

(iii) one or more Calculation Agents where these Conditions so require; and

(iv) other agents as may be required by any stock exchange on which the Bonds may be listed.

Notice of any change in the Paying Agent, Transfer Agent or Registrar or their specified offices will promptly be given to the Bondholders, the stock exchanges on which the Bonds are listed and the Trustee.

7 Taxation

All payments of principal of, and premium (if any) and interest on the Bonds or under any Bond Guarantee will be made by or on behalf of the Issuer or any Guarantor without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within India or any other jurisdiction in which the Issuer, a Surviving Person (as defined in Condition 9 (*Consolidation, Amalgamation or Merger*)) or any Guarantor is organized or resident for tax purposes or any political subdivision or taxing authority thereof or therein (each, as applicable, a "**Relevant Taxing Jurisdiction**") or any jurisdiction through which payment is made by or on behalf of the Issuer, the Guarantors or a Surviving Person, or any political subdivision or taxing authority thereof or therein (together with the Relevant Taxing Jurisdictions, the "**Relevant Jurisdictions**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Issuer, the Guarantors or a Surviving Person, as the case may be, will pay such additional amounts (the "**Additional Amounts**") as will result in receipt by the Bondholder of each Bond of such amounts as would have been received by such Bondholder had no such withholding or deduction been required, except that no Additional Amounts will be payable:

1. for or on account of:

(a) any tax, duty, assessment or governmental charge that would not have been imposed but for:

(v) the existence of any present or former connection between the Bondholder or beneficial owner of such Bond and the Relevant Jurisdiction other than merely holding such Bond or the receipt of payments thereunder or under any Bond Guarantee, including, without limitation, such Bondholder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(vi) the presentation of such Bond (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any,

and interest on, such Bond became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Bondholder thereof would have been entitled to such Additional Amounts if it had presented such Bond for payment on any date within such 30-day period;

(vii) the presentation of such Bond (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Bond could not have been presented for payment elsewhere; or

(viii) the failure of the Bondholder or beneficial owner to comply with a timely request of the Issuer, any Guarantor or a Surviving Person, addressed to the Bondholder, to provide any applicable information concerning such Bondholder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that it is legally entitled to do so and due and timely compliance with such request is required under the statutes, regulations or official administrative guidance having a force of law of the Relevant Jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Bondholder;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any tax, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of or interest or any premium on the Bond;

(d) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(e) any combination of taxes, duties, assessments or governmental charges referred to in the preceding clauses (a), (b), (c) and (d); or

2. to a Bondholder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Bondholder thereof.

The Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will (i) make such withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will make reasonable efforts to obtain original tax receipts or certified copies thereof evidencing the payment of any taxes, duties, assessment or governmental charges so deducted or withheld and paid to the Relevant Jurisdiction. The Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will furnish to the Trustee and the Paying Agent, within 60 days after the date of the payment of any taxes, duties, assessment or governmental charges so deducted or withheld is due pursuant to applicable law, either original tax receipts or certified copies thereof evidencing such payment or, if such receipts are not obtainable, other evidence of such payments.

At least 30 days prior to the first date on which any payment under or with respect to the Bonds is due and payable, if the Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will be obligated to pay Additional Amounts with respect to such payment, the Issuer, the applicable Guarantor or a Surviving

Person, as the case may be, will deliver to the Trustee and the Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable (unless the obligation to pay Additional Amounts arises after the 30th day prior to such date) and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to the Bondholders on such payment date. The Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will deliver to the Trustee and the Paying Agent an Officer's Certificate 30 days prior to any subsequent payment date if there has been a change in the matters set forth in the previously furnished certification (unless the change occurred after the 30th day prior to such date).

In addition, the Issuer, the applicable Guarantor or a Surviving Person, as the case may be, will pay any stamp, issue, registration, documentary, value added or other similar taxes and other duties (including interest and penalties) payable in any Relevant Jurisdiction in respect of the creation, issue, offering, execution or enforcement of the Bonds, the Bond Guarantee (other than with respect to transfers of the Bonds in the secondary market following the Original Issue Date) or any documentation with respect thereto. Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Bond or under the Bond Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in the Trust Deed to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Paying Agent and the Trustee will make payments free of withholdings or deductions on account of taxes unless required by applicable law. If such a deduction or withholding is required, the Paying Agent or the Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the Paying Agent or the Trustee.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 7 or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Issuer, the applicable Guarantor or any Surviving Person, any Bondholder or any other person to pay such tax, duty, charges, withholding or other payment.

Any reference in these Conditions to principal and/or interest in respect of the Bonds shall be deemed to include any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

8 Events of Default

The Trustee at its sole discretion may, and if so requested by holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to it being indemnified and/or secured and/or pre-funded (including by way of payment in advance) to its satisfaction), give notice in writing to the Issuer and the Parent Guarantor that the Bonds are, and they shall immediately become, due and payable at their principal amount, together with accrued interest, if applicable, if any of the following events (each, an "**Event of Default**") shall have occurred:

(i) default in the payment of principal of, or premium, if any, on, the Bonds when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(ii) default in the payment of interest on any Bond when it becomes due and the continuance of any such failure for 30 days;

(iii) default in compliance with Condition 9 (*Consolidation, Amalgamation or Merger*), Condition 3(c) (*Asset Sales*) or in respect of the Issuer's obligations to consummate an offer to purchase upon a Change of Control Triggering Event or Condition 3(c) (*Asset Sales*);

(iv) defaults under the Trust Deed (other than a default specified in clause (1), (2) or (3) above) and the continuance of any such default for 60 consecutive days after written notice is given by the Trustee or the Bondholders of 25 per cent. or more in aggregate principal amount of the Bonds;

(v) with respect to any Indebtedness of the Parent Guarantor or any Restricted Subsidiary having an outstanding principal amount of US$25.0 million (or the Dollar Equivalent thereof) or more, (a) an event of default causing the holder thereof to declare such Indebtedness to be due prior to its Stated Maturity and/or (b) the failure to make a principal payment when due (after giving effect to any grace period or such failure has continued for 10 Business Days regardless of whether the document governing such Indebtedness provides for a grace period or not);

(vi) the passage of 60 consecutive days following entry of a final judgment or order against the Parent Guarantor or any Restricted Subsidiary that causes the aggregate amount for all such final judgments or orders outstanding and not paid, discharged or stayed to exceed US$25.0 million (or the Dollar Equivalent thereof) (in each case, exclusive of any amounts for which a solvent (to the Parent Guarantor's best knowledge) insurance company has acknowledged liability for);

(vii) an involuntary case or other proceeding is commenced against the Parent Guarantor or one or more Restricted Subsidiaries seeking the appointment of a receiver, official liquidator, administrator, trustee, corporate insolvency resolution professional or similar entity as described in the Trust Deed and remains undismissed and unstayed for 90 consecutive days, or a final non-appealable judgement or order for relief is entered under any bankruptcy or other similar law;

(viii) the Parent Guarantor or a Subsidiary Guarantor (if any) denies its obligations under the applicable Bond Guarantee or the relevant Bond Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect (other than due to any release of the relevant Bond Guarantee in accordance with the Trust Deed); or

(ix) the Parent Guarantor or any Restricted Subsidiary:

(a) commences a voluntary case, or consents to the entry of an order for relief in an involuntary case, under any bankruptcy or other similar law;

(b) consents to the appointment of a receiver, liquidator, administrator, trustee, corporate insolvency professional or similar entity as described in the Trust Deed; or

(c) effects any general assignment for the benefit of creditors.

Upon any such notice being given by the Trustee or such holders to the Issuer and the Parent Guarantor, the Bonds will immediately become due and payable at their principal amount, together with accrued interest as provided in the Trust Deed.

9 Consolidation, Amalgamation or Merger

Neither the Parent Guarantor nor the Issuer will merge or consolidate with or into another Person (other than a Guarantor or the Issuer) and the Parent Guarantor will not sell all or substantially all of its and the Restricted Subsidiaries' assets, taken as a whole, in one or more related transactions (other than to a Guarantor or the Issuer), unless:

(i) either (i) it is the surviving entity or (ii) the Person (if other than the Parent Guarantor or the Issuer, as the case may be) formed by such consolidation or merger, or with or into which the Parent Guarantor or the Issuer, as the case may be, consolidated or merged, or that acquired such property and assets (the "**Surviving Person**") shall be a Person organized under the laws of India, Mauritius, The Netherlands,

the Cayman Islands, the British Virgin Islands, Hong Kong, Singapore, Canada, the U.K., the Isle of Man, any member state of the European Union, Switzerland, any jurisdiction in which any of the Permitted Holders is incorporated, the United States, any state of the United States or the District of Columbia and such Surviving Person shall expressly assume the obligations under the Trust Deed, the Bonds and the Parent Guarantee, as the case may be, and in the case of a Surviving Person organized in India, such assumption shall be permitted by applicable law at such time;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) the Consolidated Net Worth is at least the same as Consolidated Net Worth before such merger, consolidation or sale of assets, on a *pro forma* basis;

(iv) the Parent Guarantor could incur US$1.00 of Indebtedness under the proviso in clause (1) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*), on a *pro forma* basis;

(v) the Parent Guarantor delivers an Officer's Certificate and an Opinion of Counsel as to compliance with this covenant; and

(vi) solely with respect to a merger or consolidation of the Issuer, the Parent Guarantor confirms the Parent Guarantee.

Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Parent Guarantor and the Restricted Subsidiaries, taken as a whole, in a transaction that is subject to, and that complies with the provisions of, this Condition 9 (*Consolidation, Amalgamation or Merger*), the successor Person formed by such consolidation or into or with which the Parent Guarantor or the Issuer, as the case may be, is merged, or to which such sale, assignment, transfer, conveyance or other disposition is made, shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, conveyance or other disposition, the provisions of the Trust Deed referring to the "Parent Guarantor" or the "Issuer", as the case may be, shall refer instead to the successor Person and not to the Parent Guarantor or the Issuer, as the case may be), and may exercise every right and power of the Parent Guarantor or the Issuer, as the case may be, under the Trust Deed with the same effect as if such successor Person had been named as the Parent Guarantor or the Issuer, as the case may be, in the Trust Deed and the Parent Guarantor or the Issuer, as the case may be, shall be released from all obligations under the Trust Deed and the Bonds or the Parent Guarantee, as the case may be.

10 Legal Defeasance and Covenant Defeasance

The Parent Guarantor may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of the obligations of the Issuer, the Parent Guarantor and any Subsidiary Guarantor discharged with respect to the outstanding Bonds ("**Legal Defeasance**") except for:

(1) the rights of Bondholders to receive payments in respect of the principal of, or interest or premium, if any, on, such Bonds when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the Bonds concerning issuing temporary Bonds, registration of Bonds, mutilated, destroyed, lost or stolen Bonds and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, the Agents and the Parent Guarantor's and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Trust Deed.

In addition, the Parent Guarantor may, at its option and at any time, elect to have the obligations of the Issuer, the Parent Guarantor and any Subsidiary Guarantor released with respect to substantially all of the covenants (including its obligation to make Change of Control Offers) that are described in the Trust Deed ("**Covenant Defeasance**") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Bonds. If Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under Condition 8 (*Events of Default*) will no longer constitute an Event of Default with respect to the Bonds.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Parent Guarantor must irrevocably deposit with the Trustee (or its agent or such other entity designated or appointed by the Trustee for this purpose), in trust, for the benefit of the Bondholders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the outstanding Bonds on the stated date for payment thereof or on the applicable redemption date, as the case may be, and any other amounts payable by the Issuer, the Parent Guarantor and any Subsidiary Guarantor under the Trust Deed, and the Parent Guarantor must specify whether the Bonds are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Parent Guarantor must deliver to the Trustee an Opinion of Counsel acceptable to the Trustee confirming that:

   (a) either the Parent Guarantor or the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

   (b) since the Original Issue Date, there has been a change in the applicable U.S. federal income tax law,

   in either case of (a) or (b) to the effect that, and based thereon such Opinion of Counsel will confirm that, the beneficial holders of the outstanding Bonds will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Parent Guarantor must deliver to the Trustee an Opinion of Counsel acceptable to the Trustee confirming that the beneficial holders of the outstanding Bonds will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (or any other deposit relating to other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Bonds) and the granting of Liens securing such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Trust Deed and any agreements or instruments governing or evidencing any other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Bonds) to which the Parent Guarantor or any of its Subsidiaries is a party or by which the Parent Guarantor or any of its Subsidiaries is bound;

(6) the Parent Guarantor must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Parent Guarantor with the intent of preferring the Bondholders over the other creditors of the Parent Guarantor with the intent of defeating, hindering, delaying or defrauding any creditors of the Parent Guarantor or others; and

(7) the Parent Guarantor must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance, as applicable, have been complied with and that such Legal Defeasance or Covenant Defeasance, as the case may be, is authorized and permitted pursuant to the terms of the Trust Deed.

11 Satisfaction and Discharge

The Trust Deed will be discharged and will cease to be of further effect as to all Bonds issued thereunder, when:

(1) either:

(a) all Bonds that have been authenticated, except lost, stolen or destroyed Bonds that have been replaced or paid and Bonds for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Paying Agent or Registrar for cancellation; or

(b) all Bonds that have not been delivered to the Paying Agent or Registrar for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year, and the Issuer or the Parent Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or its agent or such other entity designated or appointed by the Trustee for this purpose) as trust funds in trust solely for the benefit of the Bondholders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Bonds not delivered to the Paying Agent for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Parent Guarantor or the Issuer is a party or by which the Parent Guarantor or the Issuer is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge or any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings/any instrument governing or evidencing other Indebtedness being defeased, discharged or satisfied substantially concurrently with the Bonds);

(3) the Issuer has paid or caused to be paid all sums payable by it under the Trust Deed; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under the Trust Deed to apply the deposited money toward the payment of the Bonds at maturity or on the redemption date, as the case may be.

In addition, the Parent Guarantor must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge under the Trust Deed have been satisfied and that such satisfaction and discharge is authorized and permitted pursuant to the terms of the Trust Deed.

12 Prescription

Claims in respect of principal and interest will become void unless made as required by Condition 6 (*Payments*) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

13 Replacement of Certificates

If any Certificate representing a Bond is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Parent Guarantor may require (*provided* that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 Meetings of Bondholders, Modification and Waiver

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by the Issuer, the Parent Guarantor or the Trustee at any time and shall be convened by the Trustee if it receives a written request by Bondholders holding not less than 15 per cent. in principal amount of the Bonds for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction at its sole discretion against all fees, costs and expenses. The quorum for any such meeting convened to consider an Extraordinary Resolution will be two (2) or more persons holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two (2) or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:

(i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds;

(ii) to reduce or cancel the principal amount of, or interest on, the Bonds;

(iii) to change the currency of payment of the Bonds;

(iv) to cancel or modify any Bond Guarantee (other than any modification described in Condition 14(b) (*Modification and Waiver*) or release of a Subsidiary Guarantee described in Condition 3(d) (*Issuances of Guarantees by Restricted Subsidiaries*));

(v) to impair or affect the contractual right of any Bondholder of Bonds to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds; and

(vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution,

(such proposals under (1) to (6), a "**Reserved Proposal**")

in which case the necessary quorum will be two (2) or more persons holding or representing not less than $66\frac{2}{3}$ per cent., or at any adjourned meeting not less than $33\frac{1}{3}$ per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders of Bonds (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour).

The expression "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than two-thirds of the votes cast or (b) by way of a written resolution or an electronic consent, in either case, in accordance with Condition 14(c) (*Written and electronic resolutions*).

(b) Modification and Waiver

The Trustee may (but shall not be obligated to) agree, without the consent of the Bondholders, to:

(i) any modification to these Conditions or to the provisions of the Trust Deed or the Agency Agreement which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error;

(ii) any other modification (except as provided for in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Trust Deed or the Agency Agreement which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders;

(iii) add any guarantor or any guarantee of the Bonds, in each case, at the cost of the Issuer; and

(iv) implement any Benchmark Replacement Conforming Changes or any benchmark transition provisions pursuant to these Conditions after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred (or in anticipation thereof).

Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as practicable.

(c) Written and electronic resolutions

The Trust Deed provides that (i) a written resolution signed and/or (ii) consent given by way of electronic consents through the relevant clearing system(s) in accordance with their operating rules and procedures, in either case, by or on behalf of the holders of not less than (x) in the case of a Reserved Proposal, two-thirds or (y) otherwise, a simple majority, in each case, of the aggregate principal amount outstanding of Bonds who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall, in each case, be as valid and effective as a duly passed Extraordinary Resolution at a meeting of bondholders duly convened and held. Such written resolution and/or consent given by way of electronic consents will be binding on all Bondholders whether or not they participated in such written resolution and/or electronic consent, as the case may be.

(d) Entitlement of the Trustee

In connection with the exercise of its powers, trusts, authorisations or discretions (including but not limited to those referred to in this Condition), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders (including as a result of their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory) and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or the Guarantors, or

in the case of a claim by any Bondholder, the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

15 Enforcement

At any time after the Bonds become due and payable, the Trustee may, at its sole discretion and without further notice, take such steps and/or actions and/or institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Bonds and/or the Bond Guarantees, but it need not take any such proceedings unless:

(a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds outstanding; and

(b) it shall have been first indemnified and/or secured and/or pre-funded (including by way of payment in advance) to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

No Bondholder may proceed directly against the Issuer and/or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. However, such limitation does not apply to the contractual right of any Bondholder to bring suit for the enforcement of any contractual right to payment, on or after the due date expressed in the Bonds.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to take the relevant action in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

16 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless first indemnified and/or secured and/or pre-funded (including by way of payment in advance) to its satisfaction (in its sole discretion). The Trustee is entitled to enter into business transactions with the Issuer, any Guarantor and any entity related to the Issuer or any Guarantor without accounting for any profit.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity, or security and/or prefunding given to it by the Bondholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trustee may rely without liability to Bondholders, the Issuer, the Guarantors or any other person on any certificate, report or advice prepared by any legal counsel, the auditors, professional advisers or any other expert or person pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the person's liability in respect thereof is limited by a monetary cap or otherwise; any such certificate, report or advice shall be conclusive and binding on the Issuer, the Guarantors, the Trustee and the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Guarantors or any other person appointed by the Issuer or the Guarantors in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer or the Guarantors to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder, the Issuer, the Guarantors or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely conclusively on any direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed or passed as otherwise provided in the Trust Deed.

Notwithstanding anything to the contrary in these Conditions, the Bonds, the Trust Deed or the Agency Agreement, whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement or these Conditions to exercise any discretion or power, take or refrain from any action, make any decision or give any direction or certification, the Trustee is entitled, prior to its exercising any such discretion or power, taking or refraining from any such action, making any such decision, or giving any such direction or certification, to seek directions or clarification of directions from the Bondholders by way of an Extraordinary Resolution and shall have been indemnified and/or provided with security and/or pre-funded to its satisfaction (at its sole discretion) against all action, proceedings, claims and demands to which it may be or become liable and all fees, costs, charges, damages, expenses (including but not limited to legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee shall not be responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking or refraining from such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or clarification of directions from Bondholders or in the event that no such directions or clarification of directions are received.

None of the Trustee or the Agents shall be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement, or these Conditions. The Trustee and the Agents shall have no obligation to calculate or monitor compliance by the Issuer, the Parent Guarantor and its Subsidiaries of any of the covenants in Condition 3 (*Covenants*). None of the Trustee or the Agents shall be under any obligation to ascertain whether an Event of Default, Change of Control or breach of covenant or any event which could lead to the occurrence of any such events has occurred, and shall not be liable to the Bondholders, the Issuer, the Guarantors or any other person for not doing so.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, the Guarantors and the Restricted Subsidiaries, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

17 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities (the "**Additional Bonds**") having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, the issue price, the first payment of interest on them, the first date on which interest will accrue and, to the extent necessary, certain temporary securities law transfer restrictions), and so that such further issue shall be consolidated and form a single series with the outstanding Bonds or upon such terms as the Issuer may determine at the time of their issue, *provided* that, if the securities of such further issue are not fungible with the Bonds for U.S. federal income tax purposes, such securities will have a separate CUSIP or ISIN from those of the Bonds. References in these Conditions to the Bonds include (unless the context requires

otherwise) any Additional Bonds issued pursuant to this Condition and forming a single series with the Bonds. Any Additional Bonds shall be constituted by a deed supplemental to the Trust Deed.

18 Notices

Notices to Bondholders will be valid if published in a leading newspaper having general circulation in Singapore (which is expected to be *The Business Times*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear and Clearstream or the alternative clearing system (as defined in the Global Certificates), notices to Bondholders shall be given by delivery of the relevant notice to Euroclear and Clearstream or the alternative clearing system, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

20 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Agency Agreement and the Bonds and all non-contractual matters arising therefrom or in connection therewith are (or, once executed (if at all), shall be) governed by and construed in accordance with English law.

(b) Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or connected with the Trust Deed or the Bonds and all non-contractual matters arising therefrom or in connection therewith (including a dispute regarding the existence, validity or termination of the Trust Deed or the Bonds or the consequences of their nullity). The submission to the jurisdiction of the courts of England is for the benefit of the Trustee and the Bondholders only and shall not (and shall not be construed so as to) limit the right of the Trustee or any Bondholder to take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

(c) Process Agent

Each of the Issuer and the Parent Guarantor has irrevocably appointed in the Trust Deed an agent in England to receive service of process in any Proceedings in England based on any of the Bonds.

21 Definitions

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an asset acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into such Restricted Subsidiary or becoming a Restricted Subsidiary.

"**Adjusted Consolidated Net Income**" means, for any period, Consolidated Net Income, plus, to the extent that any depreciation expense and/or any amortization expense was deducted in calculating such Consolidated Net Income, such depreciation expense and/or amortization expense.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"**Applicable Premium**" means, with respect to a Bond at any redemption date, the greater of (1) 1.00 per cent. of the principal amount of such Bond and (2) the excess of (a) the present value at such redemption date of (x) the redemption price of such Bond at July 28, 2028 (such redemption price being set forth in the table appearing in Condition 5(b) (*Optional Redemption*), plus (y) all required remaining scheduled interest payments due on such Bond through July 28, 2028 (but excluding accrued and unpaid interest, if any, to (but not including) the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (b) the principal amount of such Bond on such redemption date.

"**Asset Disposition**" means the sale or other disposition by any Restricted Subsidiary (other than to the Parent Guarantor or another Restricted Subsidiary) of (a) all or substantially all of the Capital Stock of any Restricted Subsidiary or (b) all or substantially all of the assets that constitute a division or line of business of any Restricted Subsidiary.

"**Asset Sale**" means the sale, lease, conveyance or other disposition of any assets or rights (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale or issuance of the Capital Stock of any Restricted Subsidiary) in one transaction or a series of related transactions by the Parent Guarantor or any of the Restricted Subsidiaries to any Person; *provided* that "Asset Sale" shall not include:

(1) any sale, transfer or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Condition 3(a) (*Restricted Payments*);

(3) any sale, transfer or other disposition of any assets by the Parent Guarantor or any of the Restricted Subsidiaries to the Parent Guarantor or any of the Restricted Subsidiaries;

(4) a transaction covered by Condition 5(d) (*Repurchase of Bonds upon a Change of Control Triggering Event*) or Condition 9 (*Consolidation, Amalgamation or Merger*);

(5) any sale, transfer or other disposition of licenses and sublicenses of software or intellectual property in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(7) the sale or other disposition of cash or Temporary Cash Equivalents;

(8) the prepayment or redemption of any Pipe Debt in accordance with its terms;

(9) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(10) transfers resulting from any casualty or condemnation of property;

(11) the unwinding of any Hedging Obligation; or

(12) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$5.0 million (or the Dollar Equivalent thereof).

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function, including, in each case, any committee thereof duly authorized to act on its behalf.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and (i) adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or (ii) adopted by written resolution executed by every member of the Board of Directors.

"**Bondholder**" means the Person in whose name a Bond is registered in the Register.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London, Hong Kong, Singapore or India (or in any other place in which payments on the Bonds are to be made) are authorized by law or governmental regulation to close.

"**Capitalised Lease Obligations**" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalised on a balance sheet prepared in accordance with Ind-AS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Capital Stock**" means:

(1) in the case of a corporation, share capital;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of share capital;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Cash Flow Available for Debt Service**" means, in respect of any period (in each case from prongs (1) to (9) (inclusive), without double counting):

(1) the aggregate of EBITDA of the Issuer and any Guarantor (including the Parent Guarantor), in each case, calculated on a standalone basis, during such period; *plus*

(2) the amount of proceeds received by the Issuer and any Guarantor (including the Parent Guarantor), during such period from the contribution of equity (other than Disqualified Stock), Capital Stock (other than Disqualified Stock) and Subordinated Qualified Debt (which will be counted in Cash Flow Available for Debt Service for the relevant Reference Period but not for any subsequent period and solely for that specified period), *plus*

(3) the amount of proceeds received by the Issuer and any Guarantor (including the Parent Guarantor), during such period under any hedging transaction; *plus*

(4) the amount of proceeds received by the Issuer and any Guarantor (including the Parent Guarantor), during such period from the sale of assets (to the extent that such proceeds are not otherwise used, or otherwise earmarked to be used, to acquire Replacement Assets), *plus*

(5) any cash and Temporary Cash Equivalents and bank balances (including fixed deposits with maturity which is equal to or more than 12 months) on the balance sheet of the Issuer and any Guarantor (including the Parent Guarantor), in each case, calculated on a standalone basis as of the first day of the relevant Reference Period, *less*

(6) any Investment made in respect of an acquisition in cash in respect of a new asset, including Capital Stock of such new asset or capital expenditure by the Issuer and any Guarantor (including the Parent Guarantor), during such period, *less*

(7) any net working capital movements for the Issuer and any Guarantor (including the Parent Guarantor), during such period, *less*

(8) any income taxes paid by the Issuer and any Guarantor (including the Parent Guarantor) during such period, *less*

(9) the amount of proceeds paid by the Issuer and any Guarantor (including the Parent Guarantor), during such period under any hedging transaction;

provided that, in relation to the foregoing prongs (1) to (9) above, solely for the purpose of determining the amount which is in a currency other than INR, such non-INR amount shall be, at any time for the determination thereof, converted into INR at the applicable spot rate as of the applicable date of determination.

"**Cash Flow Coverage Ratio**" means, for the Reference Period ending on the relevant CFADS Calculation Date, the ratio (which calculation shall be made in conjunction with delivery of consolidated financial statements of the Restricted Group which have been most recently delivered to the Trustee pursuant to Condition 3(t) (*Provision of Financial Statements and Reports*)) of:

(1) Cash Flow Available for Debt Service in such period, to:

(2) the aggregate amount of:

  (a) scheduled principal payments in such period (to the extent not refinanced, prepaid or repaid) in respect of Indebtedness of the Issuer and any Guarantor (including the Parent Guarantor) (without double counting); and

(b) interest payments due or accrued in such period in respect of the Indebtedness of the Issuer and any Guarantor (including the Parent Guarantor) (without double counting);

provided that, in relation to the foregoing prongs (1) and (2) above, solely for the purpose of determining the amount which is in a currency other than INR, such non-INR amount shall be, at any time for the determination thereof, converted into INR at the applicable spot rate as of the applicable date of determination.

"**CFADS Calculation Date**" means each March 31 and September 30 occurring on or after September 30, 2026.

"**Change of Control**" means the occurrence of any of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Restricted Group, taken as a whole, to any "person" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders (for the avoidance of doubt, any sale, transfer, conveyance or other disposition of all or substantially all of the Restricted Group required by applicable law, rule, regulation or order will constitute a Change of Control under this definition);

(2) if either of the Issuer or the Parent Guarantor consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Issuer or the Parent Guarantor, respectively, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Issuer or the Parent Guarantor, respectively, or such other Person, is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Issuer or the Parent Guarantor, respectively, outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(3) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of more than 50 per cent. of the total voting power of the Voting Stock of the Parent Guarantor;

(4) the adoption of a plan relating to the liquidation or dissolution of the Issuer or the Parent Guarantor, respectively; or

(5) (other than as a result of applicable law no longer permitting the Parent Guarantor to be the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act) of at least 50.1 per cent. of the Capital Stock of, and control of, the Issuer (*provided* that the Parent Guarantee of the Bonds by the Parent Guarantor continues to be in place and enforceable against the Parent Guarantor at all times)) the Parent Guarantor ceasing to be the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act) of at least 50.1 per cent. of the Capital Stock of, and control of, the Issuer.

"**Change of Control Offer**" has the meaning assigned to that term in the Trust Deed.

"**Change of Control Triggering Event**" means the occurrence of a Change of Control and, if the Bonds are rated, a Rating Decline; *provided* that if the Change of Control is to or with any Person (other than a Qualified Investor), then "Change of Control Triggering Event" shall mean solely the occurrence of a Change of Control.

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to manage the costs of commodities or to protect against fluctuations in commodity prices.

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Original Issue Date, and includes all series and classes of such common stock or ordinary shares.

"**Consolidated EBITDA**" means, for any period, EBITDA (determined on a consolidated basis) for the Parent Guarantor as derived in conformity with Ind-AS.

"**Consolidated Indebtedness**" means, as of any date of determination, (1) the aggregate amount of Indebtedness of the Parent Guarantor on such date (on a consolidated basis), to the extent it would appear as a liability upon a consolidated balance sheet (excluding the footnotes thereto) of the Parent Guarantor prepared in accordance with Ind-AS, *plus* (2) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock of the Parent Guarantor and the Restricted Subsidiaries and all Preferred Stock of Restricted Subsidiaries, in each case, determined on a consolidated basis in accordance with Ind-AS.

"**Consolidated Net Income**" means, for any period, Net Income determined on a consolidated basis for the Parent Guarantor in conformity with Ind-AS, *provided* that the net income (or loss) of any Person that is not a Subsidiary of the Parent Guarantor or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the Parent Guarantor or any Restricted Subsidiary.

"**Consolidated Net Leverage Ratio**" means, with respect to the Parent Guarantor as of any date of determination, the ratio of:

(1) Consolidated Indebtedness on such date *less* (i) cash and Temporary Cash Equivalents and (ii) bank balances (including fixed deposits with maturity of equal to or more than 12 months), in each case, of the Parent Guarantor and the Restricted Subsidiaries on a consolidated basis on such date, to

(2) Consolidated EBITDA for the then most recently concluded period of two semi-annual fiscal periods for which consolidated financial statements of the Parent Guarantor are available (the "**Reference Period**");

provided that, in making the foregoing calculation:

(1) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the Parent Guarantor and the Restricted Subsidiaries, including through mergers, consolidations, amalgamations or otherwise, or by any acquired Person, and including any related financing transactions and the Incurrence of any Acquired Indebtedness and including increases in ownership of or designations of Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the applicable Reference Period or subsequent to such Reference Period and on or prior to the date on which the event for which the calculation of the Consolidated Net Leverage Ratio is made (the "**Net Leverage Calculation Date**") (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio) will be given *pro forma* effect as if they had occurred on the first day of the applicable Reference Period;

(2) the EBITDA attributable to discontinued operations, as determined in accordance with Ind-AS, and operations or businesses (and ownership interests therein) disposed of on or prior to the Net Leverage Calculation Date (including transactions giving rise to the need to calculate such Consolidated Net Leverage Ratio) will be deducted from Consolidated EBITDA;

(3) any Person that is a Restricted Subsidiary on the Net Leverage Calculation Date will be deemed to have been a Restricted Subsidiary at all times during the applicable Reference Period;

(4) any Person that is not a Restricted Subsidiary on the Net Leverage Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during the applicable Reference Period;

(5) EBITDA of any Restricted Subsidiary (or any Person that will become a Restricted Subsidiary) which is a Recently Stabilised Project Subsidiary or a Non-Stabilised Project Subsidiary shall, in each case, be deducted from Consolidated EBITDA; and

(6) Projected EBITDA of any Restricted Subsidiary (or any Person that will become a Restricted Subsidiary) which is a Recently Stabilised Project Subsidiary or Non-Stabilised Project Subsidiary shall, in each case, be added to Consolidated EBITDA.

For purposes of this definition, whenever *pro forma* effect is to be given to an Asset Disposition, Investment or acquisition, the amount of income or earnings relating thereto or the amount of EBITDA associated therewith, the *pro forma* calculation shall be based on the Reference Period immediately preceding the applicable calculation date. In determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect will be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness or Disqualified Stock of the Parent Guarantor and the Restricted Subsidiaries or Preferred Stock of any Restricted Subsidiary on such date.

"**Consolidated Net Worth**" means, as of any date, the sum of:

(1) the total equity and reserves of the Parent Guarantor and the Restricted Subsidiaries as of such date; *plus*

(2) the respective amounts reported on the consolidated balance sheet of the Parent Guarantor as of such date with respect to any series of Preferred Stock (other than Disqualified Stock) that by its terms is not entitled to the payment of dividends unless such dividends may be declared and paid only out of net earnings in respect of the year of such declaration and payment,

in each case, determined on a consolidated basis in accordance with Ind-AS.

"**Currency Hedging Agreement**" means any currency swap agreement, currency cap agreement, currency floor agreement, currency futures agreement, currency option agreement or any other similar agreement or arrangement.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Disqualified Stock; or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Bonds or (b) the date on which there are no Bonds outstanding; *provided* that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require such Person to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is not prohibited by Condition 3(a) (*Restricted Payments*).

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the noon buying rate for U.S. dollars in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on the date of determination.

"**EBITDA**" means, for any period, and in relation any entity of the Restricted Group, Net Income of such entity for such period *plus*, to the extent such amount was deducted in calculating such Net Income (without double counting):

(1) Interest Expense of such entity;

(2) any non-recurring and exceptional expenses reducing such Net Income, *less* all non-recurring and exceptional items increasing such Net Income;

(3) income taxes and deferred taxes (other than income taxes attributable to extraordinary gains (or losses) or sales of assets outside the ordinary course of business) of such entity;

(4) depreciation expense, amortization expense and all other non-cash items (including impairment charges, expected credit loss and write-offs) reducing such Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), *less* all non-cash items increasing such Net Income (other than the accrual of revenues in the ordinary course of business);

(5) any gains or losses of such entity arising from the acquisition of any securities or extinguishment, repurchase, cancellation or assignment of Indebtedness of such entity; and

(6) any unrealized gains or losses of such entity in respect of Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

all as determined in conformity with Ind-AS (in INR).

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means a public or private sale of (1) Equity Interests of the Parent Guarantor by the Parent Guarantor (other than Disqualified Stock and other than to a Restricted Subsidiary), (2) Equity Interests of a direct or indirect parent entity of the Parent Guarantor (other than to the Parent Guarantor or a Restricted Subsidiary) to the extent that the net proceeds therefrom are either contributed to the common equity capital of, or invested in the form of Subordinated Qualified Debt into, the Parent Guarantor.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Parent Guarantor (unless otherwise provided in the Trust Deed), whose determination shall be conclusive if evidenced by a Board Resolution.

"**FEMA Guarantees Regulations**" means the Foreign Exchange Management (Guarantees) Regulations, 2026, as amended or updated and the rules and regulations made thereunder, as amended from time to time and the circulars issued thereunder.

"**FEMA OI Regulations**" means the Foreign Exchange Management (Overseas Investment) Regulations, 2022, as amended or updated and the rules and regulations made thereunder, as amended from time to time and the circulars issued thereunder.

"**FEMA OI Rules**" means the Foreign Exchange Management (Overseas Investment) Rules, 2022, as amended or updated and the rules and regulations made thereunder, as amended from time to time and the circulars issued thereunder.

"**FEMA Regulations**" means the FEMA OI Regulations, FEMA OI Rules, the OI Directions and the FEMA Guarantees Regulations.

"**Fitch**" means Fitch Ratings, Ltd. and its successors and assigns.

"**Government Securities**" means direct obligations of, or obligations Guaranteed by, the United States of America, and the payment for which the United States of America pledges its full faith and credit.

"**Group Captive Consumer**" means any commercial or industrial power users who may invest in one or more Restricted Subsidiaries to source renewable power under a power purchase agreement.

"**Guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Hedging Agreement or Interest Rate Hedging Agreement.

"**Incur**" means, with respect to any Indebtedness, Subordinated Qualified Debt or Disqualified Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness, Subordinated Qualified Debt or Disqualified Stock; *provided* that (1) any Indebtedness and Disqualified Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness or Subordinated Qualified Debt and the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock (to the extent provided for when the Indebtedness, Subordinated Qualified Debt or Disqualified Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "**Incurrence**" and "**Incurred**" have meanings correlative with the foregoing.

"**Ind-AS**" means the Indian Accounting Standards as prescribed under section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalised Lease Obligations and Attributable Indebtedness;

(6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(8) to the extent not otherwise included in this definition, Hedging Obligations; and

(9) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or any Preferred Stock (but excluding, in each case, any accrued dividends.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided* that:

(1) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness *less* the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with Ind-AS;

(2) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(3) the amount of Indebtedness with respect to any Hedging Obligation will be equal to the net amount payable if the Currency Hedging Agreement or Interest Rate Hedging Agreement giving rise to such Hedging Obligation terminated at that time.

For the avoidance of doubt, Subordinated Qualified Debt will not constitute Indebtedness.

"**Interest Expense**" means, in relation any entity of the Restricted Group for any period, the amount that would be included in gross interest expense on an income statement prepared in accordance with Ind-AS for such period of such entity, *plus*, to the extent not included in such gross interest expense, and to the extent accrued or payable during such period by such entity (without duplication):

(1) interest expense attributable to such entity;

(2) Capitalised Lease Obligations of such entity;

(3) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness of such entity;

(4) the interest portion of any deferred payment obligation of such entity;

(5) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness of such entity;

(6) the net costs associated with Hedging Obligations with respect to Indebtedness of such entity (including the amortization of fees); and

(7) interest accruing on Indebtedness of any other Person that is Guaranteed by, or secured by a Lien on any asset of, such entity, in each case to the extent not capitalised.

"**Interest Rate Hedging Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns, or "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch, or a rating of "Aaa," "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or the equivalent ratings of any Nationally Recognized Statistical Rating Organization or Organizations, as the case may be, which will have been designated by the Parent Guarantor as having been substituted for Fitch or Moody's or both, as the case may be.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with Ind-AS.

For the purposes of Condition 3(o) (*Designation of Restricted Subsidiaries and Unrestricted Subsidiaries*) and Condition 3(a) (*Restricted Payments*): (1) the Parent Guarantor will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Parent Guarantor's proportionate interest in the assets (net of the Parent Guarantor's proportionate interest in the liabilities owed to any Person other than the Parent Guarantor or a Restricted Subsidiary and that are not guaranteed by the Parent Guarantor or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary calculated as of the time of such designation, (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors and (3) if the Parent Guarantor or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Parent Guarantor or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at that time.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**Moody's**" means Moody's Investors Service, Inc. and its successors and assigns.

"**Nationally Recognized Statistical Rating Organization**" has the meaning assigned to that term in Section 3(a)(62) of the Exchange Act.

"**Net Cash Proceeds**" means with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(1) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Parent Guarantor or any of its Subsidiaries, taken as a whole;

(3) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale; and

(4) appropriate amounts to be provided by the Parent Guarantor or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with Ind-AS and reflected in an Officer's Certificate delivered to the Trustee.

"**Net Income**" means, for any period, in relation to any entity of the Restricted Group, the net income of such entity for such period, determined in accordance with Ind-AS, *provided* that:

(1) the cumulative effect of a change in accounting principles will be excluded; and

(2) any translation gains or losses due solely to fluctuations in currency values and related tax effects will be excluded.

"**Non-Stabilised Project Subsidiary**" means, as of a particular date of determination, any Restricted Subsidiary with project assets that had not commenced commercial operations as of such date.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Offering Memorandum**" means the offering memorandum dated July 21, 2026 in connection with the offering of the Bonds.

"**Offer to Purchase**" means an offer to purchase Bonds by the Issuer from the Bondholders commenced by the Issuer mailing a notice by first class mail, postage prepaid, to the Trustee, the Paying Agent and each Bondholder at its last address appearing in the Register stating:

(1) the provision in the Trust Deed pursuant to which the offer is being made and that all Bonds validly tendered will be accepted for payment on a *pro rata* basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

(3) that any Bond not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Issuer defaults in the payment of the purchase price, any Bond accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Bondholders electing to have a Bond purchased pursuant to the Offer to Purchase will be required to surrender the Bond, together with the form entitled "Option of the Bondholder to Elect Purchase" on the reverse side of the Bond completed, to a tender agent (the "**Tender Agent**") at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Bondholders will be entitled to withdraw their election if the Tender Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Bondholder, the principal amount of Bonds delivered for purchase and a statement that such Bondholder is withdrawing his election to have such Bonds purchased; and

(7) that Bondholders whose Bonds are being purchased only in part will be issued new Bonds equal in principal amount to the unpurchased portion of the Bonds surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a principal amount of US$250,000 or any amount in excess thereof which is an integral multiple of US$1,000.

One Business Day prior to the Offer to Purchase Payment Date, the Issuer shall deposit with the Tender Agent money sufficient to pay the purchase price of all Bonds or portions thereof to be accepted by the Issuer for payment on the Offer to Purchase Payment Date. On the Offer to Purchase Payment Date, the Issuer shall (a) accept for payment on a *pro rata* basis Bonds or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Tender Agent all Bonds or portions thereof so accepted together with an Officer's Certificate specifying the Bonds or portions thereof accepted for payment by the Issuer. The Tender Agent shall promptly mail to the Bondholders so accepted payment in an amount equal to the purchase price, and upon receipt of written order of the Issuer signed by an Officer, the Registrar or an authenticating agent shall promptly authenticate and mail to such Bondholders a new Bond equal in principal amount to any unpurchased portion of the Bond surrendered; *provided* that each Bond purchased and each new Bond issued shall be in a principal amount of US$250,000 or any amount in excess thereof which is an integral multiple of US$1,000. The Issuer will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date.

The offer is required to contain or incorporate by reference information concerning the business of the Parent Guarantor and its Restricted Subsidiaries which the Issuer in good faith believes will assist such Bondholders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Bondholders to tender Bonds pursuant to the Offer to Purchase.

"**Officer**" means one of the directors or officers of the Parent Guarantor or such other Restricted Subsidiary, as the case may be.

"**Officer's Certificate**" means a certificate signed by an Officer.

"**OI Directions**" means Master Direction—Overseas Investment dated 24 July 2024 issued by RBI, as amended or updated or replaced from time to time.

"**Opinion of Counsel**" means a written opinion from external legal counsel of international standing selected by the Issuer or the Parent Guarantor in their sole discretion.

"**Original Issue Date**" means the date on which the Bonds are originally issued under the Trust Deed.

"**Permitted Business**" means any business, service or activity engaged in by the Restricted Group on the Original Issue Date and any other businesses, services or activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or any expansions, extensions or developments thereof, including the ownership, acquisition, development, financing, operation and maintenance of energy storage, power generation or power transmission or distribution facilities and power trading, green hydrogen as well as any business, service or activity engaged in by the Restricted Group in relation to electric vehicles and/or countering climate change.

"**Permitted Holders**" means any or all of the following:

(1) Chubu Electric Power Co., Inc.;

(2) Just Climate LLP;

(3) Mr. Vikash Saraf;

(4) Mr. Arvind Bansal;

(5) any spouse or immediate family member of any of the persons named in clause (3) or (4) above;

(6) any trust established for the benefit of any of the persons referred to in clause (3), (4) or (5) above; and

(7) any Affiliate of any of the Persons (including any Affiliate of the persons referred to in clause (3) and (4) above considered as a group) referred to in clause (1), (2), (3) or (4) above.

"**Permitted Investments**" means:

(1) any Investment in the Parent Guarantor or in a Restricted Subsidiary;

(2) any Investment in Temporary Cash Equivalents;

(3) any Investment by the Parent Guarantor or any Restricted Subsidiary in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary; or

  (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an asset sale;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent Guarantor or any of the Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to, or guarantees of obligations of, directors, promoters, officers or employees of the Parent Guarantor or any Restricted Subsidiary in accordance with policies approved by the Board of Directors of the Parent Guarantor;

(9) repurchases of the Bonds;

(10) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(11) any guarantee of Indebtedness of the Parent Guarantor or a Restricted Subsidiary Incurred in accordance with Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(12) (x) receivables, trade credits or other current assets owing to any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, including such concessionary trade terms as the Parent Guarantor or such Restricted Subsidiary considers reasonable under the circumstances and (y) advances (including deposits) or extensions of credit for purchases and acquisitions of assets, supplies, material or equipment; and

(13) Investments existing at the Original Issue Date and described in the Offering Memorandum and any Investment that amends, extends, renews, replaces or refinances such Investment; *provided* that such new Investment is on terms and conditions no less favourable to the applicable Restricted Subsidiary than the Investment being amended, extended, renewed, replaced or refinanced.

"**Permitted Liens**" means:

(1) Liens to secure the performance of statutory obligations, surety or appeal bonds, letters of credit, performance bonds or guarantees, bid bonds or guarantees or other obligations of a like nature incurred in the ordinary course of business;

(2) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with IND-AS has been made therefor;

(3) Liens imposed by law, such as suppliers', carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(4) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(5) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (2)(D) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*); *provided* that such Liens do not extend to or cover any property or assets of the Parent Guarantor or a Restricted Subsidiary other than the property or assets securing the Indebtedness;

(6) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Parent Guarantor or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Parent Guarantor or the Restricted Subsidiary;

(7) Liens on property (including Capital Stock) existing at the time of acquisition of the property by any Restricted Subsidiary; *provided* that such Liens were in existence prior to such acquisition, and not incurred in contemplation of, such acquisition;

(8) Liens securing Hedging Obligations permitted to be Incurred under clause (2)(E) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(9) Liens securing Indebtedness permitted to be Incurred under clause (2)(J) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(10) Liens securing Indebtedness permitted to be Incurred under clause (2)(L) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(11) Liens on assets or property of a non-Guarantor Restricted Subsidiary (other than the Issuer) securing Indebtedness of any other non-Guarantor Restricted Subsidiary (other than the Issuer);

(12) Liens on assets of any Restricted Subsidiary (other than the Issuer or any Guarantor) securing Indebtedness of such Restricted Subsidiary Incurred under clause (1) of Condition 3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(13) Liens on the Capital Stock of any Restricted Subsidiary (other than the Issuer) held by the Parent Guarantor securing Indebtedness Incurred by the Parent Guarantor or any such Restricted Subsidiary (other than the Issuer); and

(14) Liens outstanding as of the Original Issue Date.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Pipe Debt**" means any debt obligation incurred by the Parent Guarantor in the form of an external commercial borrowing or otherwise and issued to, or availed from, the Issuer.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person, including the Project CCDs.

"**Project CCDs**" means the compulsory convertible debentures issued by any Restricted Subsidiary (other than the Issuer or a Guarantor) to any Person other than a member of the Restricted Group.

"**Projected EBITDA**" with respect to any (i) Recently Stabilised Project Subsidiary, means the EBITDA of such Subsidiary determined based on a P75 confidence level as set forth in any relevant Project Generation Report and (ii) Non-Stabilised Project Subsidiary, means EBITDA of such Subsidiary determined based on (a) the EBITDA of such Subsidiary determined based on a P75 confidence level as set forth in any relevant Project Generation Report *multiplied by* (b) the percentage of capital expenditure that has been funded (or committed to be funded pursuant to a binding agreement) in the form of equity or through committed or sanctioned credit facilities on such Non-Stabilised Project Subsidiary's projects.

"**Project Generation Report**" means, with respect to any Recently Stabilised Project Subsidiary or any Non-Stabilised Project Subsidiary, a project generation estimate report prepared by an independent accounting, appraisal, investment banking or consulting firm for the project capacity.

"**Qualified Investor**" means any Person which, as of the date of determination, satisfies any or all of the below mentioned criteria:

(1) in the case of a Strategic Investor, such Strategic Investor, and together with its Affiliates, owns at least US$10 billion (or the Dollar Equivalent thereof) of energy assets (other than that of the Parent Guarantor and the Parent Guarantor's subsidiaries) as shown on such Person's most recent audited consolidated

balance sheet or a valuation report prepared by an independent internationally recognized third party valuation firm;

(2) in the case of a Person other than a Strategic Investor, such Person has assets under management (of itself and under funds managed, organised or arranged by the same asset management platform or group) of at least US$10 billion (or the Dollar Equivalent thereof) as shown in such Person's most recent audited consolidated financial statements, as publicly reported by such Person or in a valuation report prepared by an independent internationally recognized third party valuation firm; or

(3) a Person who (or whose parent company) is rated Investment Grade by at least one of the Rating Agencies.

"**Qualified Permitted Liens**" means:

(1) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with Ind-AS has been made therefor;

(2) Liens imposed by law, such as suppliers', carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(3) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business; and

(4) Liens incurred or pledges or deposits made in the ordinary course of business (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Issuer, or (y) in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits.

"**Rating Agencies**" means (1) Fitch (2) Moody's and (3) S&P; *provided* that if Fitch, Moody's or S&P shall not make a rating of the Bonds publicly available, one or more Nationally Recognized Statistical Rating Organizations, as the case may be, selected by the Parent Guarantor or the Issuer, which will be substituted for Fitch, Moody's or S&P or any one or more of them, as the case may be.

"**Rating Category**" means (i) with respect to Fitch and S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); and (iii) the equivalent of any such category of Fitch, Moody's or S&P used by another Rating Agency. In determining whether the rating of the Bonds has decreased by one or more gradations, gradations within Rating Categories ("+" and "–" for Fitch or S&P; "1," "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) will be taken into account (e.g., with respect to Fitch or S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means that date which is 60 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Parent Guarantor or any other Person or Persons to effect a Change of Control.

"**Rating Decline**" means the occurrence on or within six (6) months after the date of a Change of Control, or of a public notice of the occurrence of a Change of Control, or the intention by the Parent Guarantor or any other Person or Persons to effect a Change of Control (which period will be extended so long as the rating of

the Bonds is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

(1) If the Bonds are rated by one or more Rating Agencies on the Rating Date as Investment Grade, the rating of the Bonds by any such Rating Agency shall be below Investment Grade; or

(2) If the Bonds are rated below Investment Grade by one or more Rating Agencies on the Rating Date, the rating of the Bonds by any such Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories);

provided that a Rating Agency will be deemed to have not changed its rating of the Bonds to below Investment Grade or to have decreased its rating of the Bonds if such Rating Agency states publicly in writing that its change or decrease in rating of the Bonds is not as a result of such Change of Control.

"**Recently Stabilised Project Subsidiary**" means, as of any date of determination, any Restricted Subsidiary (including any Person acquired by or to be acquired by the Parent Guarantor or any Restricted Subsidiary) with project assets that have commenced commercial operations later than the date that is 15 months prior to the applicable Net Leverage Calculation Date or the applicable CFADS Calculation Date, as appropriate.

"**Relevant Date**" means, in respect of any bond, whichever is the later of:

(1) the date on which payment in respect of it first becomes due; and

(2) if any payment is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days following the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 18 (*Notices*) and to the Trustee that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

"**Restricted Group**" means the Parent Guarantor and the Restricted Subsidiaries.

"**Restricted Subsidiary**" means any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary.

"**S&P**" means Standard & Poor's Ratings Group and its successors or assigns.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby any Restricted Subsidiary transfers such property to another Person and any Restricted Subsidiary leases it from such Person.

"**Sanctions Target**" means a Person who is (a) the subject of any economic, trade, or financial sanctions administered or enforced by (i) the United States Government (including the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State), the United Nations Security Council, the European Union and its member states, and the United Kingdom (collectively, "**Sanctions**") or (ii) any other relevant sanctions authority having jurisdiction over the Parent Guarantor or any of the Subsidiaries, or (b) owned 50 per cent. or more or otherwise controlled by, or acting on behalf of, one or more Persons referenced in limb (a), or (c) located, organized or resident in a country or territory that is the subject of Sanctions (including Cuba, Iran, North Korea, Syria, and the Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the Kherson and Zaporizhzhia regions of Ukraine).

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Senior Indebtedness**" of the Parent Guarantor or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Parent Guarantor or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Bonds or the Bond Guarantee, as applicable; *provided* that Senior Indebtedness does not include (1) any obligation to the Parent

Guarantor or any Restricted Subsidiary, (2) Trade Payables or (3) Indebtedness Incurred in violation of the Trust Deed.

"**Stated Maturity**" means, with respect to any instalment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date it was first Incurred in compliance with the Trust Deed, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Strategic Investor**" means any Person, other than (i) banks regulated by a banking supervisory authority in the country of their incorporation; (ii) institutional investors and, if applicable, their sub-accounts; (iii) funds (including equity, mutual fund, venture capital, hedge funds, bond, balanced, private equity, buy-out or any other investment style); (iv) pension funds or corporate funds set up to explicitly make financial investments or any Person whose primary purpose is to invest capital; (v) a family office and/or (vi) investment companies controlled, directly or indirectly, by such Persons referred to in (i), (ii), (iii), (iv) and/or (v).

"**Subordinated Qualified Debt**" means any indebtedness Incurred by Parent Guarantor, the Issuer or any Guarantor which, by its terms or by the terms of any agreement or instrument pursuant to which such indebtedness is issued or remains outstanding:

(1) is expressly made subordinate in right of payment to the prior payment in full of the Guarantee or the Bonds, as the case may be (including upon any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Restricted Subsidiary);

(2) does not mature or require any amortization and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise (including any redemption, retirement or repurchase which is contingent upon events or circumstance, but excluding any retirement required (x) by virtue of acceleration of such indebtedness upon an event of default, (y) as a result of a change of control, or (z) upon any capital contribution to the extent that the amount of such capital contribution is equal to the outstanding amount of the Subordinated Qualified Debt for which any such acceleration is triggered) in whole or in part, on or prior to six (6) months after the earlier of (a) the first date no Bonds are outstanding and (b) the final Stated Maturity of the Bonds;

(3) does not provide for any cash payment of interest (or premium, if any) prior to six (6) months after the earlier of (a) the first date no Bonds are outstanding and (b) the final Stated Maturity of the Bonds;

(4) is not secured by a Lien on any assets of the Parent Guarantor or any other Restricted Subsidiary and is not guaranteed by any Restricted Subsidiary; and

(5) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Bonds, the Guarantee and the Hedging Obligations or compliance by the Parent Guarantor with its obligations under any Pipe Debt;

provided that, upon any event or circumstance that results in such indebtedness ceasing to qualify as Subordinated Qualified Debt, such indebtedness shall constitute an Incurrence (as of such date) of Indebtedness by the Parent Guarantor, the Issuer or any Guarantor, as the case may be.

"**Subsidiary**" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which (i) more than 50 per cent. of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity, or (ii) the composition of the Board of Directors of the corporation, association or

other business entity, is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"**Surviving Person**" means with respect to any Person involved in any merger, consolidation or other business combination or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person's assets, the Person formed by or surviving such transaction or the Person to which such disposition is made.

"**Temporary Cash Equivalents**" means any of the following:

(1) United States dollars, Indian rupees, Euros or, in the case of any Restricted Subsidiary, local currencies held by such Restricted Subsidiaries from time to time in the ordinary course of the Permitted Business;

(2) direct obligations of the United States of America, Canada, a member of the European Union, India or any agency of any of the foregoing, or obligations fully and unconditionally Guaranteed by any of the foregoing or any agency of any of the foregoing, in each case maturing within one year;

(3) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, the United Kingdom, India, Hong Kong or Singapore and which bank or trust company (x) has capital, surplus and undivided profits aggregating in excess of US$100.0 million (or the Dollar Equivalent thereof) and (y)(A) has outstanding debt which is rated "A" or such similar equivalent rating) or higher by at least one Nationally Recognized Statistical Rating Organization or (B) is organized under the laws of India and has a long term foreign issuer credit rating or senior unsecured debt rating equal to or higher than India's sovereign credit rating by at least one Nationally Recognized Statistical Rating Organization (as defined in Section 3(a)(62) under the Exchange Act) or (C) is a bank owned or controlled by the government of India and organized under the laws of India;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (2) above entered into with a bank or trust company meeting the qualifications described in clause (3) above;

(5) commercial paper, maturing not more than six months after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Parent Guarantor) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or Fitch and where such corporation is organized in India, with a rating at the time as of which any investment therein is made of "P-1" (or higher) or "A-1" (or higher) by any credit rating agency registered with Securities and Exchange Board of India;

(6) securities with maturities of six months or less from the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P, Moody's or Fitch;

(7) any money market fund that has at least 95.0 per cent. of its assets continuously invested in investments of the types described in clauses (1) through (6) above;

(8) demand or time deposit accounts with any scheduled commercial bank organized under the laws of India; and

(9) certificates of deposit and debt mutual funds, maturing not more than one year after the date of acquisition thereof, which invest solely in companies organized under the laws of the India whose long-term debt has a national credit rating of AAA/A1+.

"**Total Assets**" means, as of any date, the total assets of the Parent Guarantor on a consolidated basis calculated in accordance with IND-AS as of the last day of the most recent semi-annual period for which financial statements are available (which may be internal financial statements), calculated after giving *pro forma* effect to any acquisition or disposition of property, plant or equipment or the acquisition of any Person that becomes a Restricted Subsidiary subsequent to such date and after giving *pro forma* effect to the application of the proceeds of any Indebtedness, including the proposed Incurrence of which has given rise to the need to make such calculation of Total Assets.

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Restricted Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and payable within one year.

"**Treasury Rate**" means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such Bonds are defeased or satisfied and discharged, of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to July 28, 2028; *provided* that if the period from the redemption date to July 28, 2028 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. Any such Treasury Rate shall be obtained by the Parent Guarantor.

"**Unrestricted Subsidiary**" means (1) a Subsidiary of the Parent Guarantor that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Trust Deed and (2) any Subsidiary of an Unrestricted Subsidiary.

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

TAXATION

The summary provided below does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase the Bonds. In particular, the information does not consider any specific facts or circumstances that may apply to a particular purchaser and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Bonds or of any person acquiring, selling or otherwise dealing with the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.

Prospective purchasers of Bonds are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Bonds, including the effect of any state or local taxes, under the tax laws applicable in India and each country of which they are residents or countries of purchase, holding or disposition of the Bonds. Additionally, in view of the number of jurisdictions where local laws may apply, this Offering Circular does not discuss the local tax consequences to a potential holder, purchaser and seller arising from the acquisition, holding or disposition of the Bonds. Prospective investors must therefore inform themselves as to any tax, exchange control legislation or other laws and regulations in force relating to the subscription, holding or disposition of Bonds at their place of ordinance, and the countries of which they are citizens or countries of purchase, holding or disposition of Bonds.

Indian Taxation

The following is a summary of the principal existing Indian tax consequences for investors who are not tax residents in India ("**non-resident investors**") subscribing to the Bonds issued by the Issuer. The summary is based on existing Indian taxation law and practice in force at the date of this Offering Circular and is subject to change, possibly with retrospective effect. The summary does not constitute legal or tax advice and is not intended to represent a complete analysis of the tax consequences under Indian law of the acquisition, ownership or disposal of the Bonds. This summary only addresses the tax consequences for persons who are non-residents as defined in the IT Act who acquire the Bonds pursuant to this Offering Circular, and in view of the number of different jurisdictions where local laws apply, this Offering Circular does not discuss the local tax law consequences to a potential investor arising from the acquisition, holding or disposition of the Bonds. Prospective investors should, therefore, consult their own tax advisers regarding the Indian tax consequences, as well as the tax consequences under any other applicable taxing jurisdiction of acquiring, owning and disposing of the Bonds.

Taxation of interest and withholding in respect thereof

Interest on the Bonds may not be subject to taxes in India if the proceeds of the issuance of the Bonds are used for purposes of business carried on by the Issuer outside India or for the purposes of making or earning any income from any source outside India.

However, should the proceeds of the issuance of the Bonds be used for the purposes of carrying on the Issuer's business in India or for the purposes of making or earning any income from any source in India, non-resident investors would be liable to pay tax on the interest paid on the Bonds at the prevailing tax rates subject to and in accordance with the existing conditions contained in the IT Act. Generally, non-resident investors will be liable to pay tax on the interest paid or payable on the Bonds at the rate of 20% (plus applicable surcharge and cess) under Section 207(1) [Table: Sl. No. 3] of the IT Act on interest paid or payable on debt raised in foreign

currency. Further, as per the provisions of Section 207(1) [Table: Sl. No. 5] of the IT Act read with Section 393(2) [Table: Sl. No. 4] of the IT Act, the rate of tax for interest paid or payable on Bonds (being long term bonds) issued after July 1, 2023 and listed exclusively on a recognized stock exchange located in any International Financial Services Center ("**IFSC**"), is 9% (plus applicable surcharge and cess), subject to satisfaction of conditions mentioned therein. However, as per the provisions of Section 11 read with Schedule VI [Table: Sl. No. 12] of the IT Act, interest paid by a unit in IFSC on monies borrowed by it, shall be exempt in the hands of the non-resident investors.

The rates of tax will be reduced if the beneficial recipient is a resident of a country with which the Government has entered into an agreement for granting relief of tax or for avoidance of double taxation (each a "**Tax Treaty**") as modified by Multilateral Instruments ("**MLI**") (if and to the extent applicable), which, provides for the taxation in India of income by way of interest at a rate lower than that stated above are complied with.

If interest payable on the Bonds is subject to tax in India, there is a requirement to withhold tax at the prevailing tax rate under the provisions of the IT Act, subject to any lower rate of tax provided for by an applicable Tax Treaty read with MLI (if and to the extent applicable).

In respect of the Bonds (other than the Bonds, if any, issued in accordance with Section 393(2) [Table: Sl. Nos. 2 to 4] of the IT Act) issued to non-resident investors, for the purpose of tax withholding, the non-resident investors shall be obliged to provide their Permanent Account Number ("**PAN**") allotted by the tax authorities and/or all prescribed information/ documents. If the non-resident investor does not have a PAN, a tax identification number may be submitted along with certain other details such as name, e-mail ID, contact number and address in the country of residence, along with a tax residency certificate substantiating such tax residence, pursuant to Section 397(2)(c)(ii) of the IT Act read with Rule 217 of the Income-tax Rules, 2026 ("**IT Rules**"). In respect of interest income on Bonds issued in accordance with Section 393(2) [Table: Sl. Nos. 2 to 4] of the IT Act, the investor should not be required to furnish its PAN to the Issuer, pursuant to Section 397(2)(c)(i) of the IT Act.

The Noteholders would be required to provide a tax residency certificate, e-filed Form 41, No permanent establishment declaration and other relevant details and/or documents in order to claim relevant Tax Treaty benefits.

All payments of, or in respect of, interest on the Bonds, will be made free and clear of and without withholding or deduction on account of any present or future taxes within India unless it is required by law, in which case, the Issuer will pay additional amounts as may be necessary in order that the net amount received by the Bondholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds in the absence of the withholding or the deduction, although this is subject to certain exceptions.

Taxation of gains arising on disposition and withholding in respect thereof

Any gains arising to a non-resident investor from disposition of the Bonds held (or deemed to be held) as a capital assets will generally be chargeable to income tax in India if the Bonds are regarded as property situated in India. A non-resident investor generally will not be chargeable to income tax in India from a disposition of the Bonds held as a capital asset provided the Bonds are regarded as being situated outside India. The issue as to where the Bonds should properly be regarded as being situated is not free from doubt. The ultimate decision, however, will depend on the view taken by Indian tax authorities on the position with respect to the situs of the rights being offered in respect of the Bonds, in terms of Section 9 of the IT Act. There is a possibility that the Indian tax authorities may treat the Bonds as being located in India as the Issuer is incorporated in and resident in India.

If the Bonds are regarded as situated in India by the Indian tax authorities, upon disposition of a Note, then:

(a) a non-resident investor, who has held the Bonds (i.e., Bonds listed on a recognized stock exchange located in an IFSC) as a capital asset will be exempt from capital gains tax as per Section 70(1)(r) of the IT Act if such investor transfers the Bonds on a recognized stock exchange located in an IFSC and the sale consideration is paid/payable in foreign currency;

(b) when the conditions stated in clause (a) above are not met, a non-resident investor who has held the Bonds as a capital asset for more than 12 months prior to the date of their disposal would be liable to pay capital gains tax at a rate of 12.5% per cent plus surcharge and cess, as applicable on the capital gains subject to and in accordance with the provisions of the IT Act. These rates are subject to any benefit provided for by an applicable Tax Treaty read with MLI, if and to the extent applicable;

(c) a non-resident investor who has held the Bonds as a capital asset for 12 months or less would be liable to pay capital gains tax at rates ranging up to 35% (plus applicable surcharge and cess) depending on the legal status of the non-resident investor and their taxable income in India. These rates are subject to any benefit provided for by an applicable Tax Treaty read with MLI, if and to the extent applicable; and

(d) any gains arising to a non-resident investor from disposal of the Bonds held as stock-in-trade would be subject to income tax in India to the extent, if any, that the gains are attributable to a "business connection in India" or in the case where a Tax Treaty is applicable to the extent, if any, that the gains are attributable to a "permanent establishment" of such non-resident investor in India. Non-resident investor would be liable to pay Indian tax on such income at a rate ranging up to 35% (plus applicable surcharge and cess), depending upon the legal status of the non-resident investor and his taxable income in India, subject to any benefit provided for by a Tax Treaty read with MLI, if and to the extent applicable.

No tax shall be withheld by the person making any payment to a non-resident on capital gains on disposition of Bonds held as capital asset if the same is exempt as per Section 70(1)(r) of the IT Act. If the specified conditions are not satisfied and exemption is not available, tax shall be withheld by the person making any payment to a non-resident investor at the prevailing tax rate under the provisions of the IT Act, subject to any Tax Treaty benefit, read with MLI, if and to the extent applicable.

The Noteholders would be required to provide a tax residency certificate, e-filed Form 41, No Permanent Establishment and other relevant details and/or documents in order to claim any Tax Treaty benefit. Further, for the purpose of tax withholding, the non-resident investor shall be obliged to provide PAN allotted by the tax authorities. If the non-resident investor does not have a PAN, a tax identification number may be submitted along with certain other details such as name, e-mail ID, contact number and address in the country of residence, along with a tax residency certificate substantiating such tax residence. Non-resident investors shall not be required to obtain a PAN in India, provided that their transactions are confined solely to capital assets referred to in Section 70(1)(r) of the IT Act, and subject further to compliance with the conditions prescribed under Rule 157 of the IT Rules.

Potential investors should, in any event, consult their own tax advisers on the tax consequences of transfer of the Bonds.

Wealth Tax

No wealth tax is payable in relation to the Bonds.

Estate Duty

No estate duty is payable at present in relation to the Bonds. There are no inheritance taxes or succession duties currently imposed in respect of the Bonds held outside India.

Gift Tax

There is no gift tax payable at present in India in relation to the Bonds.

Stamp Duty

A transfer of the Bonds or execution of any other document in relation to the Bonds, as the case may be, outside India will not give rise to any Indian stamp duty liability unless the Bonds or such agreement(s) or document(s), as the case may be, are brought into India. In the event that the Bonds or such agreement(s) or document(s), as the case may be, are brought into India for enforcement or for any other purpose, the same will attract stamp duty as payable in the relevant state. This stamp duty will have to be paid within a period of three months from the date the Bonds or such agreement(s) or document(s), as the case may be, are first received in India. No stamp duty is payable in respect of transactions carried out on recognized stock exchanges located in an IFSC.

Certain U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Bonds by a U.S. Holder (as defined below). This summary deals only with initial purchasers of Bonds at the "issue price" (the first price at which a substantial amount of Bonds are sold for money, excluding sales to underwriters, placement agents or wholesalers) in the initial offering that are U.S. Holders that will hold the Bonds as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Bonds by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, investors that will hold the Bonds as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, U.S. Holders that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statement, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Bonds in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar).

The Issuer intends to treat the issuance of the Bonds and the Tender Offer and Conditional Redemption of the 2027 Notes as separate transactions and the remainder of this discussion so assumes. However, prospective U.S. Holders who are also participating in the Tender Offer or whose 2027 Notes are being redeemed should consult their own tax advisers as to the treatment of the repurchase or redemption of their 2027 Notes and their investment in the Bonds and whether any different tax consequences might apply to their investment in the Bonds and the repurchase or redemption of their 2027 Notes.

As used herein, the term "U.S. Holder" means a beneficial owner of Bonds that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Bonds will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Bonds by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, (the "**Code**") its legislative history, existing and proposed regulations thereunder, the income tax treaty between the United States and India (the "**Treaty**"), published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE BONDS, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Federal Income Tax Characterization of the Bonds and the Issuer

The proper characterization of instruments such as the Bonds for U.S. federal income tax purposes is subject to significant uncertainty. The determination of whether an obligation represents debt or equity is based on all the relevant facts and circumstances. It is possible that the Bonds could, for example, be treated as indebtedness, or, alternatively, be treated as an equity interest in the Issuer. To the extent the Issuer is required to take a position, it intends to take the position that the Bonds are properly characterized as indebtedness for U.S. federal income tax purposes. This position will be binding on a U.S. Holder unless the U.S. Holder expressly discloses that it is adopting a contrary position on its income tax return. However, the Issuer's position is not binding on the U.S. Internal Revenue Service (the "**IRS**") or the courts, there can be no assurance that this characterization will be accepted by the IRS or a court, and there is a risk that the IRS may disagree with such treatment. If the Bonds are not treated as indebtedness, U.S. Holders could be subject to materially different U.S. federal income tax consequences from the acquisition, ownership and disposition of the Bonds, which could be materially adverse. For example, if the Bonds are recharacterized as equity of the Issuer for U.S. federal income tax purposes and the Issuer is treated as a "passive foreign investment company" ("**PFIC**") for U.S. federal income tax purposes, U.S. Holders generally could be subject to increased taxation on their income from the Bonds (including disposition gains) and additional reporting requirements. The remainder of this discussion assumes the Bonds will be treated as indebtedness for U.S. federal income tax purposes.

Assuming that the treatment of the Bonds as debt is respected, although the matter is not free from doubt, the 2034 Bonds are likely to be treated as "variable rate debt instruments" that provide for a single fixed rate followed by a single qualified floating rate for U.S. federal income tax purposes. On the basis of such treatment and taking into account the application of certain Treasury Regulations addressing original issue discount determination, the 2034 Bonds are not expected to be issued with original issue discount ("**OID**"), and the remainder of this discussion so assumes. Prospective purchasers of the 2034 Bonds are strongly urged to consult their tax adviser regarding the proper treatment of the 2034 Bonds. The 2031 Bonds are also not expected to be issued with OID for U.S. federal income tax purposes and the remainder of this discussion so assumes.

In certain circumstances the Issuer may be obligated to make payments on the Bonds in excess of stated interest and principal, including as described in "*Terms and Conditions of the Bonds — Redemption and Purchase — Optional Redemption" and "Terms and Conditions of the Bonds — Redemption and Purchase — Repurchase of Bonds upon a Change of Control Triggering Event*." The Issuer intends to take the position that the Bonds should not be treated as contingent payment debt instruments ("**CPDIs**") for U.S. federal income tax purposes because of these possible additional payments. The Issuer's position is binding on a U.S. Holder, unless the U.S. Holder discloses in the proper manner to the IRS that it is taking a different position. If the IRS successfully challenged this position, and the Bonds were treated as CPDIs, U.S. Holders will be required to accrue interest income currently (potentially at a rate higher than the stated interest), without regard to their usual method of accounting, and to treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange or redemption of the Bond. The remainder of this discussion assumes that the Bonds are not treated as CPDIs.

Prospective purchasers are strongly urged to consult their tax adviser regarding the characterization of the Bonds for U.S. federal income tax purposes and any resulting consequences of a recharacterization.

Payments of Interest

General

Payments of stated interest on a Bond (including the amount of any withholding taxes and any additional amounts paid with respect thereto) will generally be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder's method of accounting for U.S. federal income tax purposes. Interest (and any additional amounts) paid by the Issuer on the Bonds constitutes income from sources outside the United States.

Subject to certain limitations, a U.S. Holder generally may be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for non-refundable Indian income taxes withheld from interest payments (at a rate not exceeding any applicable Treaty rate). An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all creditable foreign taxes paid or accrued in the U.S. Holder's taxable year. Interest generally will constitute "passive category income" for purposes of the foreign tax credit. Interest and OID, if any, generally will constitute "passive category income" for purposes of the foreign tax credit. The rules governing foreign tax credits are complex, and final U.S. Treasury regulations (the "**Final FTC Regulations**") have imposed additional requirements that must be met for a foreign tax to be creditable (in particular, with respect to U.S. Holders, not entitled to, or not electing to apply, the benefits of the Treaty). We do not intend to determine whether such requirements are met. However, recent notices (the "**Notices**") from the IRS indicate that the U.S. Treasury Department and the IRS are considering proposing amendments to the Final FTC Regulations. The Notices allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of Indian withholding taxes (if any).

Sale or Other Taxable Disposition of the Bonds

A U.S. Holder generally will recognize gain or loss on the sale or other taxable disposition of a Bond equal to the difference between the amount realized on the sale or other taxable disposition and the U.S. Holder's adjusted tax basis of the Bond. A U.S. Holder's adjusted tax basis in a Bond generally will be its U.S. dollar cost. The amount realized does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Gain or loss recognized by a U.S. Holder on the sale or other taxable disposition of a Bond will be capital gain or loss and will be long-term capital gain or loss if the Bond was held by the U.S. Holder for more than one year. Gain or loss realized by a U.S. Holder on the sale or other taxable disposition of a Bond generally will be U.S. source.

As a result, the use of U.S. foreign tax credits relating to any Indian income tax imposed upon gains in respect of the Bonds may be limited. Moreover, under the Final FTC Regulations described above (but subject to the Notices described above), Indian income taxes on disposition gains of U.S. Holders that are not entitled to, or do not elect to apply, the benefits of the Treaty are generally not creditable for U.S. federal income tax purposes. Indian income taxes on disposition gains that are not creditable may possibly reduce the amount realized on the disposition of Bonds or alternatively may be deductible. The application of these rules is very complex, and U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences if Indian income taxes are imposed on disposition gains, including their ability to credit or deduct any Indian income (or other non-U.S.) tax against their U.S. federal income tax liability, the proper application of the Treaty (which in some respects is not entirely clear), the determination of the amount realized and disclosure obligations of any Treaty-based tax return position.

Backup Withholding and Information Reporting

Payments of principal and interest, and the proceeds of sale or other taxable disposition of Bonds, by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Bonds, including requirements related to the holding of certain foreign financial assets.

FATCA Withholding

Pursuant to certain provisions of the Code, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA, and including any intermediary through which Bonds are held) may be required to withhold at a rate of 30% on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The term "foreign passthru payment" is not yet defined. A number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Bonds that are characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, no person will be required to pay additional amounts as a result of the withholding.

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of ERISA, on entities such as collective investment funds and separate accounts whose underlying assets include for ERISA purposes the assets of such plans (each, an "**ERISA Plan**"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirements of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as assets of those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, the "**Plans**")) and persons (referred to as "parties in interest" under Section 3(14) of ERISA or "disqualified persons" under Section 4975(e)(2) of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person, including a Plan fiduciary, who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and/or Section 4975 of the Code.

Each of the Issuer, the Joint Bookrunners or other transaction parties (collectively, the "**Transaction Parties**") may be considered parties in interest or disqualified persons with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Bonds are acquired or held by a Plan, including but not limited to where the Transaction Party is a party in interest or a disqualified person. Certain statutory and administrative exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire any Bonds and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions between a person that is a party in interest solely by reason of providing services to the plan provided that neither it nor its affiliate has or exercises discretionary authority or control, or renders investment advice with respect to assets involved in the transaction and provided further that the Plan receives no less than and pays no more than adequate consideration in connection with the transaction), Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a qualified professional asset manager), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers). Prospective investors should consult with their advisers regarding the prohibited transaction rules and these exceptions. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving any Bonds. Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code, may nevertheless be subject to U.S. federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code ("Similar Law"). Fiduciaries of any such plans should consult with their counsel before purchasing the Bonds to determine the need for, if necessary, and the availability of, any exempted relief under any Similar Law.

In addition, the U.S. Department of Labor has promulgated a regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for the purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an equity interest of an entity that is neither a publicly-offered security nor a security issued by an investment company registered under the United States Investment Company Act of 1940, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless the Issuer qualifies as an "operating company" or another exception described in the Plan Asset Regulation applies. An "operating company" is a company that is primarily engaged in the production or sale of a product or service (other than the investment of capital) directly or through one or more majority-owned subsidiaries. While there is little pertinent authority in this area and no assurance can be given, each of the Issuers believe that the Bonds should not be treated as equity interests for the purposes of the Plan Asset Regulation because each of the Issuers is an operating company.

Each purchaser and subsequent transferee of any Bond will be deemed by such purchase or acquisition of any such Bond to have represented and warranted, on each day from the date on which the purchaser or transferee acquires such Bond through to and including the date on which the purchaser or transferee disposes of such Bond, either that (a) it is not a Plan or an entity whose underlying assets include the assets of any such Plan for purposes of ERISA or the Code (each of the foregoing, a "**Benefit Plan Investor**"), or a governmental, church or non-U.S. plan subject to Similar Law, or (b)(i) its acquisition, holding and disposition of such Bond will not constitute or result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code, or a violation of any Similar Law, and (ii) if it is a Benefit Plan Investor, (A) it is represented by an independent fiduciary that has the authority to act on behalf of the Benefit Plan Investor as to the acquisition, holding and disposition of the Bonds; (B) none of the Transaction Parties or their respective officers, employees or agents has provided, and none of them will provide, investment advice and they are not giving any advice in a fiduciary capacity, in connection with the purchaser or transferee's acquisition or holding of the Bonds and (C) has received and understands the disclosure of the existence and nature of the financial interests contained in this Securities and related materials.

Each Plan Fiduciary who is responsible for making the investment decisions on whether to purchase or commit to purchase and to hold any of the Bonds should determine whether, under the documents and instruments governing the Plan, an investment in such Bonds is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. Any Plan proposing to invest in such Bonds (as well as any governmental, church, non-U.S. or other plan) should consult with its counsel to confirm that such investment will not constitute or result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA and the Code (or, in the case of a governmental, church, non-U.S. or other plan, any Similar Law).

The sale of any Bonds to a Plan is in no respect a representation by any of the Transaction Parties that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

INDIAN GOVERNMENT FILINGS AND APPROVALS

The primary exchange control legislation in India is FEMA and the rules and regulations made thereunder. Pursuant to the FEMA, the Government of India and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange control.

Pursuant to the Foreign Exchange Management (International Financial Services Centre) Regulations, 2015 and for the purposes of the FEMA, a financial institution or branch of a financial institution set up in an IFSC (as defined in Section 2 (q) of the Special Economic Zones Act, 2005), and permitted or recognized as such by the Government of India or any regulatory authority empowered to regulate a financial institution under the Indian law, shall be treated as a person resident outside India.

Overseas investments and financial commitments

The FEMA OI Rules, the FEMA Regulations and the FEMA OI Directions issued by RBI, each as amended or updated or replaced from time to time (the "**Indian OI Guidelines**"), together with the FEMA Guarantee Regulations, are the primary regulations governing overseas investment outside India by an Indian entity and related financial commitments, including the issuance of guarantees by an Indian entity on behalf of a foreign entity. Under the FEMA OI Regulations read with the FEMA Guarantee Regulations, an Indian company can provide a guarantee on behalf of a foreign entity in which it has made an overseas direct investment ("**ODI**") and its step-down subsidiary outside India, provided that such guarantee is in compliance with the Indian OI Guidelines.

In terms of the Indian OI Guidelines, an Indian entity is permitted to make a financial commitment by issuing a guarantee on behalf of a foreign entity or its step-down subsidiary outside India under the automatic route without prior approval of the RBI subject to, *inter alia*, the following conditions:

- the guarantee cannot be open-ended, that is: (i) the liability under the guarantee cannot be unlimited and must be capped; and (ii) the guarantee shall have a fixed term;
- such Indian entity's total financial commitment shall not exceed 400% of its net worth as per its last audited balance sheet or any additional financial commitment limits approved by the RBI in consultation with the GoI, at the time of providing such guarantee;
- such Indian entity's financial commitment shall not exceed U.S.$1 billion (or its equivalent) in a fiscal year (or if a higher amount is approved by the RBI, such higher amount) even when the total financial commitment of the Indian entity is within the eligible limit under the automatic route (i.e. within 400% of its net worth as per the last audited balance sheet, where "net worth" is defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of the revaluation of assets, write-back of depreciation and amalgamation);
- such Indian entity: (i) does not have an account appearing as a non-performing asset; (ii) is not classified as a willful defaulter; and (iii) is not under investigation by an investigation or enforcement agency or regulatory body at the time of providing such guarantee, in each case unless it has received a no-objection certificate from the applicable lender bank, regulatory body or investigative agency;
- the foreign entity, directly or through its step-down subsidiary or special purpose vehicle, is engaged in bona fide business activities, and is not engaged in real estate activity (i.e. the buying and selling of real estate or trading transferable development rights, but not including the development of townships, the construction of residential or commercial premises, roads or bridges for selling or leasing), gambling in

any form or dealing with financial products linked to Indian Rupees without specific approval of the RBI;

- the foreign entity has not invested and does not invest into India, at the time of providing such guarantee or at any time thereafter, either directly or indirectly, resulting in a structure with more than 2 layers of subsidiaries; and
- if the total financial commitment of the Indian entity in a financial year exceeds an amount equivalent to U.S.$1 billion, then prior RBI approval is required even if the total financial commitment is less than 400% of its net worth.

Procedure for making financial commitments under the automatic route

The Indian entity intending to make any financial commitment shall be required to file Form FC in accordance with the Master Directions on Reporting under Foreign Exchange Management Act, 1999, duly supported by requisite documents and approach the AD Bank for making the remittance. Additionally, Regulation 10 of the FEMA OI Regulations requires an Indian entity to report its financial commitments at the time of sending outward remittances or making of the financial commitment, whichever is earlier, through its AD Bank. The Indian entity shall, on or before December 31 of each calendar year, submit to the RBI, through an AD Bank, an annual performance report in Annex II of Form-FC in respect of each foreign entity, and other reports or documents as may be prescribed by the RBI from time to time. Further, companies which have made overseas direct investment in the previous year(s), including the current year, are required to file a return of foreign liabilities and assets based on audited/unaudited accounts of the foreign entity by July 15 of each year.

External Commercial Borrowings

Indian companies are allowed to raise funds through ECB, including loans and bonds (whether floating or fixed rate), in foreign currency or Indian Rupees and such ECB can be secured or unsecured, under the ECB Regulations.

Eligible Borrowers

Any person resident in India (other than an individual) that is incorporated, established or registered under a Central or State Act is an eligible borrower under the ECB Regulations, subject to the condition that such person is permitted to raise ECB in terms of applicable laws including FEMA.

Recognised Lenders

An eligible borrower may raise ECB from the following recognised lenders:

(a) a person resident outside India;

(b) a branch outside India of an entity whose lending business is regulated by the RBI; and

(c) a financial institution or a branch of a financial institution set up in an IFSC.

For the purpose of sub-paragraph (c) above, “financial institution” has the same meaning as assigned to it under the Foreign Exchange Management (International Financial Services Centre) Regulations, 2015.

Currency of Borrowing and Forms of ECB

ECBs under the ECB Regulations are classified as follows:

(a) foreign currency denominated ECB; and

(b) Indian Rupee denominated ECB.

Borrowing Limit

An eligible borrower may raise ECB up to the higher of:

(a) outstanding ECB up to USD 1 billion; or

(b) total outstanding borrowing (external and domestic) up to 300% of net worth as per the last audited standalone balance sheet of the borrower.

For this purpose, outstanding borrowing shall not include non-fund based credit and funds raised through issuance of securities that are mandatorily convertible to equity. The proposed ECB (other than ECB for refinancing) shall be taken into consideration while checking for compliance with the borrowing limit. The borrowing limit specified above is not be applicable to eligible borrowers that are regulated by financial sector regulators.

Minimum Average Maturity Period ("MAMP")

The MAMP for ECB raised by an eligible borrower is 3 years. Call and put options, if any, shall not be exercisable prior to completion of MAMP.

An eligible borrower engaged in the manufacturing sector may also raise ECB with an average maturity period of between 1 year and 3 years, subject to the condition that the outstanding amount of such ECBs does not exceed USD 150 million.

The MAMP requirements above, shall not be required to be met in the following cases: (a) conversion of ECB (including foreign currency convertible bond and foreign currency exchangeable bond) to non-debt instruments in accordance with the rules and regulations issued under the FEMA; (b) repayment of ECB using the proceeds from non-debt instruments issued in terms of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 on repatriation basis, provided the proceeds are received after the drawdown of the ECB; (c) refinancing of ECB in terms of the ECB Regulations; (d) waiver of debt by the lender; and (e) repayment of ECB, if required, for undertaking corporate actions such as closure, merger, demerger, arrangement, acquisition of control, amalgamation, resolution or liquidation by the lender or the borrower.

Cost of Borrowing

The cost of borrowing under the ECB Regulations shall be in line with prevailing market conditions. In case of eligible ECBs with an average maturity period of less than 3 years, the cost of borrowing shall be in compliance with the cost ceiling specified for trade credit under the ECB Regulations. In the case of fixed rate loans, the floating rate plus spread of the corresponding swap shall not be more than the ceiling.

Prepayment charges or penal interest, if any, for default or breach of covenants shall be in line with prevailing market conditions.

End-use of ECB proceeds

Funds borrowed under the ECB Regulations cannot be utilised in India for the following purposes: (a) chit funds; (b) Nidhi companies; (c) real estate business and construction of farmhouses, subject to limited carve-outs for construction-development projects and industrial parks as specified under the ECB Regulations; (d) agricultural and animal husbandry activities, except floriculture, horticulture, cultivation of vegetables and mushrooms under controlled conditions, development and production of seeds and planting material, animal husbandry (including breeding of dogs), pisciculture, aquaculture and apiculture, and services related to agro and allied sectors; (e) plantation activities, except tea, coffee, rubber, cardamom, palm oil tree and olive oil tree plantations; (f) trading in transferable development rights; (g) transacting in listed or unlisted securities, except for transactions undertaken by an Indian entity for corporate actions such as merger, demerger, amalgamation, arrangement or acquisition of control in accordance with applicable laws — and only for strategic purposes

driven by the core objective of creating long-term value through potential synergies, rather than for short-term gains; (h) repayment of a domestic INR loan (A) that was availed for an end-use restricted under the ECB Regulations; or (B) that is classified as a non-performing asset as per applicable prudential norms; and (i) on-lending for any of the purposes for which funds cannot be borrowed and utilised as set out in ECB Regulations.

LRN, filing and reporting requirements in relation to ECB

An eligible borrower shall drawdown ECB only after obtaining the Loan Registration Number ("**LRN"**) from the RBI through the designated AD Bank. To obtain the LRN, the eligible borrowers are required to submit a completed Form ECB 1 providing details of the ECB, through the designated AD Bank. Form ECB 2 is to be filed for reporting receipt of ECB proceeds and debt servicing, within 7 calendar days from the end of the month in which the proceeds were received or debt servicing was undertaken. Any event or transaction that alters the outstanding borrowing under an LRN must also be reported in Form ECB 2 through the designated AD Bank.

SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

The Global Certificates contain provisions which apply to the Bonds while they are in global form, some of which modify the effect of the Conditions of the Bonds set out in this Offering Circular. The following is a summary of certain of those provisions. Terms defined in the Conditions have the same meaning in the paragraphs below.

Book-Entry, Delivery and Form

The certificates representing the Bonds will be issued in fully registered form without interest coupons attached.

The Bonds will be evidenced on issue by an Unrestricted Global Certificate and a Restricted Global Certificate (both registered in the name of a nominee of, and deposited on or about the Closing Date with a Common Depositary, for Euroclear and Clearstream).

Ownership of beneficial interests in the Global Certificates (the "**book-entry interests**") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Book-entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

The book-entry interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions may require certain purchasers of securities to take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge book-entry interests.

So long as the Bonds are held in global form, the common depositary for Euroclear and/or Clearstream (or its nominee) will be considered the sole holder of the Global Certificates for all purposes under the Trust Deeds and "holders" of book-entry interests will not be considered the owners or "Holders" of the Bonds for any purpose. As such, participants must rely on the procedures of Euroclear and Clearstream and indirect participants must rely on the procedures of the participants through which they own book-entry interests in order to transfer their interests in the Bonds or to exercise any rights of Holders under the Trust Deeds.

None of the Issuer, the Parent Guarantor, the Trustee, the Paying Agent, the Transfer Agent or the Registrar or any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the book-entry interests. The Bonds are not issuable in bearer form.

Payments and Transfers

Payments of principal and interest in respect of Bonds represented by a Global Certificate will be made to the Paying Agent. The Paying Agent will, in turn, make such payments to the Common Depositary for Euroclear and Clearstream, which will distribute such payments to participants in accordance with their procedures. The Issuer or the Parent Guarantor will make payments of all such amounts without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges (including, without limitation, penalties and interest and other amounts related thereto) of whatever nature, except as may be required by law. Under the terms of the Trust Deeds, the Issuer and the Trustee will treat the registered holder of the Global Certificates (i.e., the common depositary or its nominee) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Parent Guarantor, the Trustee, the Paying Agent, the Transfer Agent or the Registrar or any of their respective agents has or will have any responsibility or liability:

(i) in any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a book-entry interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participants, or for maintaining, supervising or reviewing any of the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a book-entry interest; or

(ii) any action or failure to take any action by Euroclear, Clearstream or any participant or indirect participant.

Payments by participants to owners of book-entry interests held through participants are the responsibility of such participants.

Transfers between participants in Euroclear and Clearstream will be effected in accordance with the rules of Euroclear and Clearstream and will be settled in immediately available funds.

Registration of Title

Individual Certificates will not be issued in exchange for interests in the Bonds in respect of which the Global Certificates are issued, except in the circumstances where either Euroclear or Clearstream (or any other clearing system on behalf of which the Bonds evidenced by the Global Certificate may be held) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Notices

All notices or demands required or permitted by the terms of the Bonds or the Trust Deeds to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid (if intended for the Issuer, the Parent Guarantor or the Trustee) addressed to the Issuer, the Parent Guarantor or the Trustee, as the case may be, at the corporate trust office of the Trustee and, if intended for any Holder, addressed to such Holder at such Holder's last address as it appears in the Bond register (or otherwise delivered to such Holders in accordance with applicable Euroclear or Clearstream procedures).

Any such notice or demand will be deemed to have been sufficiently given or served when so sent or deposited and, if to the Holders, when delivered in accordance with the applicable rules and procedures of the relevant clearing system. Any such notice shall be deemed to have been delivered on the day such notice is delivered to the relevant clearing system or if by mail, when so sent or deposited.

Meetings

The registered holder of each Global Certificate will be treated as being two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each $1,000 in principal amount of the Bonds for which the Global Certificates may be exchanged. The Trustee may allow a person with an interest in the Bonds in respect of which a Global Certificate has been issued to attend and speak (but not to vote) at a meeting of Bondholders on appropriate proof of his identity and interest.

Purchase and Cancellation

Cancellation of any Bond required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Bonds in the register of Bondholders.

Trustee's Powers

In considering the interests of Bondholders while a Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may have regard to any information provided to it by or on behalf of the relevant clearing system or its operator as to the identity (either individually or by category) of its account holders with entitlements to the Bonds and may consider such interests as if such account holders were the Bondholders.

The Clearing Systems

General

Euroclear and Clearstream hold securities for participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organisations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Although the foregoing sets out the procedures of Euroclear and Clearstream in order to facilitate the original issue and subsequent transfers of interests in the Bonds among participants of Euroclear and Clearstream, neither Euroclear nor Clearstream is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Issuer, the Parent Guarantor, the Trustee, the Paying Agent, the Transfer Agent or the Registrar will have responsibility for the performance of Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations, including, without limitation, rules and procedures relating to book-entry interests.

PLAN OF DISTRIBUTION

We intend to offer the Bonds through the Joint Bookrunners. Subject to the terms and conditions of a subscription agreement dated July 21, 2026 by and among the Issuer, the Parent Guarantor and the Joint Bookrunners (the "**Subscription Agreement**"), we have agreed to sell to the Joint Bookrunners, the Parent Guarantor has agreed to guarantee the Bonds, and the Joint Bookrunners have agreed to purchase from the Issuer, the principal amount of Bonds set forth opposite their names below.

	Principal amount of 2031 Bonds	**Principal amount of 2034 Bonds**
	U.S.$	
Deutsche Bank AG, Singapore Branch.....	130,000,000	20,000,000
Emirates NBD Bank PJSC	130,000,000	20,000,000
J.P. Morgan Securities plc	130,000,000	20,000,000
Total.....	**390,000,000**	**60,000,000**

The Joint Bookrunners initially propose to offer the Bonds at the issue price listed on the cover page of this Offering Circular. The Issuer will pay a combined management and underwriting commission and selling concession to the Joint Bookrunners and will reimburse the Joint Bookrunners in respect of certain of their expenses. The Issuer has also agreed to indemnify the Joint Bookrunners against certain liabilities incurred in connection with the issue and sale of the Bonds. The Subscription Agreement provides that the obligations of the Joint Bookrunners are subject to certain conditions precedent and that the agreement may be terminated in certain circumstances prior to payment of the issue price of the Bonds to the Issuer.

No Sales of Similar Securities

The Issuer and the Parent Guarantor have agreed that they shall not, for a period of 90 days after the closing date of this offering of the Bonds, without first obtaining the prior written consent of the Joint Bookrunners, directly or indirectly, offer, sell, contract to sell, issue or otherwise dispose of any debt securities of the Issuer that are substantially similar to the Bonds.

New Issue of Securities

The Bonds will constitute a new class of securities with no established trading market. Application shall be made to the Debt Securities Market of the NSE IX for the listing and trading of the Bonds on the NSE IX. The Issuer cannot guarantee that the Bonds will remain listed on the NSE IX or the prices at which the Bonds will sell in the market after the offering will not be lower than the initial offering price or that an active trading market for the Bonds will develop and continue after the offering. We do not intend to apply for listing of the Bonds on any national securities exchange in the United States or for quotation of the Bonds on any automated dealer quotation system in the United States. The Joint Bookrunners have advised us that they presently intend to make a market in the Bonds after completion of this offering or permitted by applicable law. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Bonds.

If an active trading market for the Bonds does not develop or is not maintained, the market price and liquidity of the Bonds may be adversely affected. If the Bonds are traded, they may trade at a discount from their initial

offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Delivery, Payment and Settlement

We expect that delivery of the Bonds will be made free of payment therefore on or about the date specified on the cover page of this Offering Circular, which will be the fifth business day following the date of pricing of the Bonds (this settlement cycle being referred to as "T+5"). Under Rule 15(c)6-1 under the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days unless the parties to such trades expressly agree otherwise. Accordingly, purchasers who wish to trade the Bonds on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Bonds will initially settle in T+7, to specify an alternative settlement cycle at the time of such trade to prevent a failed settlement. Purchasers of the Bonds who wish to trade the securities on the date of pricing or the next succeeding business day should consult their own advisors.

Price Stabilization and Short Positions

In connection with this offering, the Joint Bookrunners, or any person acting for them, may purchase and sell Bonds in the open market. These transactions may, to the extent permitted by law, include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale of a greater amount of Bonds than the Joint Bookrunners are required to purchase in this offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Bonds while this offering is in progress. These activities, to the extent permitted by law, may stabilize, maintain or otherwise affect the market price of the Bonds. These activities may be conducted in the over-the-counter market or otherwise. As a result, the price of the Bonds may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time and must in any event be brought to an end after a limited time. These activities will be undertaken solely for the account of the stabilizing manager and not for and on behalf of the Issuer.

Other Relationships

The Joint Bookrunners and some of their affiliates have, from time to time, performed, and may in the future perform, certain commercial banking, investment banking and advisory and other banking services for the Issuer, the Parent Guarantor and/or the Issuer's affiliates for which they have received or will receive customary fees and reimbursement for expenses.

The Joint Bookrunners and their affiliates are full-service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. In the ordinary course of their various business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and instruments of the Issuer or the Parent Guarantor, including the Bonds.

The Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Bookrunner and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including, potentially, the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The

Joint Bookrunner and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds or other financial instruments of the Issuer, and may recommend to their clients that they acquire long and/or short positions in the Bonds or other financial instruments.

The Joint Bookrunners and/or their affiliates may purchase the Bonds for their own account and enter into transactions, including credit derivatives, such as asset swaps, re-packaging and credit default swaps relating to the Bonds and/or other securities of the Issuer or its associates at the same time as the offer and sale of the Bonds or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds).

The Joint Bookrunners or their affiliates may also purchase Bonds for asset management and/or proprietary purposes but not with a view to distribution or may hold Bonds on behalf of clients or in the capacity of investment advisers. While the Joint Bookrunners and their affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Joint Bookrunners or their affiliates or their clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Bonds. The Joint Bookrunners or their affiliates may receive returns on such transactions and have no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Bonds.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIs (including private banks): This notice to capital market intermediaries ("CMIs") (including private banks) is a summary of certain obligations the Hong Kong SFC Code of Conduct (the "SFC Code") imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as overall coordinators ("OCs") for this Offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Joint Bookrunners accordingly.

CMIs are informed that the marketing and investor targeting strategy for this Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Bonds (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Bonds.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, the Joint Bookrunners who are in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the affiliated Joint Bookrunner (if any) to categorize it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to asiasyn@list.db.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that it and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this Offering. The Joint Bookrunners may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the Joint Bookrunners with such evidence within the timeline requested.

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Selling Restrictions

General

No action has been or will be taken in any jurisdiction by us or the Joint Bookrunners that would permit a public offering of the Bonds or the possession, circulation or distribution of this Offering Circular (in preliminary or final form) or any other material relating to us or the Bonds in any jurisdiction where action for the purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisements in connection with the Bonds may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose hands this Offering Circular comes are required by us and the Joint Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the Bonds or have in their possession, distribute or publish this Offering Circular (in preliminary or final form) or any other offering material relating to the Bonds, in all cases at their own expense. This Offering Circular does not constitute an offer to purchase or a solicitation of an offer to sell in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Offering Circular comes are advised to inform themselves about and to observe any restrictions relating to the offering, the distribution of this Offering Circular and resales of the Bonds. See "*Transfer Restrictions.*"

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Joint Bookrunner or any affiliate of the Joint Bookrunner is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Bookrunner or affiliate on behalf of the Issuer in such jurisdiction.

United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, the Issuer will not be registered under the Investment Company Act, in reliance on one or more exclusions or exemptions provided thereunder. The Joint Bookrunners have represented that they have not offered or sold, and agree that they will not offer or sell, any Bonds constituting part of their allotment except (i) outside the United States in offshore transactions in accordance with Rule 903 of Regulation S to persons that are not U.S. Persons and are not acting for the account or benefit of a U.S. person or (ii) in the United States only to "qualified institutional buyers" as defined in Rule 144A ("QIBs") in reliance on Rule 144A that are also "qualified purchasers" as defined in Section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations promulgated thereunder ("QPs") that are acting for their own accounts or for the accounts or benefit of other QIBs that are also QPs. Accordingly, neither they, their affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

As used herein, the term "United States" has the meaning given to it in Regulation S.

Singapore

This Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Joint Bookrunners have represented and agreed that they have not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not

offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and have not circulated or distributed, nor will they circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and Securities and Futures (Capital Markets Products) Regulations 2018 ("**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Canada

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations.* Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation,

provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Joint Global Coordinators and Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

India

The Bonds have not been, and will not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident in India.

This Offering Circular, other than solely for the purposes of the International Financial Services Centres Authority (Listing) Regulations, 2024, as amended, has not been and will not be filed, registered, produced, published or made available to all as an offer document (whether as a prospectus or a statement in lieu of a prospectus in respect of a public offer or an information memorandum or placement memorandum or general information document or key information document or private placement offer cum application letter or any other offering material in respect of any private placement) in accordance with the Companies Act, and the rules framed thereunder, and other applicable laws in India for the time being in force, with any regulatory or statutory body in India or the GIFT City IFSC, including the Registrar of Companies, SEBI, RBI, IFSCA or any stock exchange in India, save and except for any information from any part of this Offering Circular which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, under the listing agreements with any Indian stock exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the International Financial Services Centres Authority (Listing) Regulations, 2024, each as amended from time to time, and under the rules and regulation applicable to the GIFT City IFSC, or pursuant to the directives of any statutory, regulatory and adjudicatory body in India or the GIFT City IFSC. This Offering Circular has not been and will not be reviewed or approved by any regulatory authority in India or the GIFT City IFSC, including but not limited to the SEBI, IFSCA, any Registrar of Companies or any stock exchange in India or any other statutory or regulatory body of like nature in India. This Offering Circular is not and should not be construed as an advertisement, offer, invitation to offer, invitation to subscribe, or sale, of any securities to the public or any person resident in India. This Offering Circular or any other document or material relating to the Bonds has not been and will not be circulated or distributed in India, directly or indirectly, to any person, or to the public or members of the public in India which would constitute an advertisement, invitation, offer, sale, invitation to offer or solicitation of an offer to subscribe for or purchase any securities to the public or to any person resident in India within the meaning of, the Companies Act, and other applicable securities laws of India or in violation of any Indian laws. Any failure to comply with these restrictions may result in a violation of the applicable securities laws of India and other jurisdictions.

The Manager has represented and agreed that it is eligible to purchase the Bonds under applicable Indian laws and regulations and rules and regulations applicable to GIFT City IFSC and are not prohibited under any applicable Indian laws or regulations and rules and regulations applicable to GIFT City IFSC from acquiring, owning or selling the Bonds.

The listing of the Bonds by the Issuer shall be in compliance with the International Financial Services Centres Authority (Listing) Regulations, 2024, as amended from time to time.

Hong Kong

This Offering Circular has not been and will not be registered with the Registrar of Companies in Hong Kong. Accordingly, except as mentioned below, this Offering Circular may not be issued, circulated or distributed in Hong Kong. A copy of this Offering Circular may, however, be issued to a limited number of prospective applicants for the Bonds in Hong Kong in a manner which does not constitute an offer of the Bonds to the public in Hong Kong or an issue, circulation or distribution in Hong Kong of a prospectus for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). No advertisement, invitation or document relating to the Bonds may be issued or may be in the possession of any person other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder.

European Economic Area

The Joint Bookrunners have represented, warranted and agreed that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(b) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Japan

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948) (as amended) (the "**FIEL**"), and disclosure under the FIEL has not been made with respect to the Bonds. Accordingly, the Bonds may not be offered or sold, directly or indirectly in Japan or to, or for the account of, any resident of Japan, or to others for reoffering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, except pursuant to any exemption from the registration requirements of the FIEL and otherwise in compliance with the FIEL and other applicable provisions of Japanese laws and regulations. As used in this paragraph, "resident of Japan" means any person residing in Japan, including any corporation or other entity organized under the laws of Japan.

People's Republic of China

This Offering Circular does not constitute a public offer of the Bonds, whether by sale or by subscription, in the People's Republic of China. The Bonds will not be offered or sold within the People's Republic of China by means of this Offering Circular or any other document.

Switzerland

The Bonds may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Bonds constitutes (i) a prospectus as such term is understood pursuant to Article 652a or 1156 of the Swiss Code of

Obligations or (ii) a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Offering Circular nor any other marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland. In addition, this Offering Circular nor any other offering or marketing material relating to the Bonds may not comply with the Directive for Notes of Foreign Borrowers of the Swiss Bankers Association. The Bonds are being offered in Switzerland by way of private placement, without any public advertisement and only to investors who do not purchase the Bonds with the intention to distribute them to the public. The investors will be individually approached directly from time to time. This Offering Circular, as well as any other offering or marketing material relating to the Bonds, is personal and confidential and does not constitute an offer to any other person. This Offering Circular, as well as any other offering or marketing material relating to the Bonds, may only be used by those investors to whom it has been handed out in connection with the offering and may neither directly nor indirectly be distributed or made available to other persons without the relevant Issuer's express consent.

United Kingdom

The Joint Bookrunners have represented, warranted and agreed that they have not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision,

(a) the expression "retail investor" means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Bonds.

The Joint Bookrunners have represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 the Financial Services and Markets Act 2000, as amended (the "**FSMA**") received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Parent Guarantor; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Bonds in the United States or who are U.S. persons are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of Bonds.

Each prospective purchaser of Bonds that have a legend regarding restrictions on transferability by accepting delivery of this Offering Circular, will be deemed to have represented and agreed that this Offering Circular is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Bonds. Distribution of this Offering Circular, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

RULE 144A BONDS

Each initial purchaser, and each subsequent purchaser or transferee, of an interest in a Restricted Global Certificate will be deemed by its acceptance thereof to have represented, acknowledged and agreed, on its own behalf and on behalf of each account for which it is purchasing and each person for which it is acting, as follows (terms used in this paragraph that are not defined will have the meaning given to them in Rule 144A or Regulation S, as the case may be):

(i) Such person (I) is a QIB and a QP; (II) is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of unaffiliated issuers; and (III) is not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A.

(ii) Such person either (I) is not and is not using the assets of any (a) "employee benefit plan" which is subject to Title I of ERISA, "plan" which is subject to Section 4975 of the Code or entity whose underlying assets are treated as assets of any such employee benefit plan or plan pursuant to 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise (each a "Plan") or (b) governmental, church or non-U.S. plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code ("Similar Law"), or entity whose assets are treated as assets of any such plan, or (II) its purchase, holding and subsequent disposition of a Restricted Global Certificate will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or violation of applicable Similar Law.

(iii) If such person is, or is purchasing or holding the Restricted Global Certificate on behalf of or with the assets of, a Plan, (I) none of the Issuer, the Parent Guarantor, the Joint Bookrunners or any of their respective affiliates has provided any investment recommendation or investment advice to the Plan, or its fiduciary or other person investing the Plan's assets ("Plan Fiduciary"), in connection with the decision to invest in the Restricted Global Certificate, and none of them is otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with its investment in the Restricted Global Certificate (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited), and (II) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Restricted Global Certificate.

(iv) Such person (I) was not formed for the purpose of investing in the Issuer (unless each beneficial owner of its securities is a QP); and (II) is acquiring an interest in the Bonds for its own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of

the representations and agreements deemed made by such person and for whom such person exercises sole investment discretion.

(v) Such person understands and acknowledges that the Bonds have not been and will not be registered under the Securities Act and accordingly may not be offered or sold as part of its initial distribution within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

(vi) Such person understands and acknowledges that neither the Issuer nor the Parent Guarantor has registered, and neither the Issuer nor the Parent Guarantor intends to register, as an "investment company" (as such term is defined under the Investment Company Act and related rules) and that the Issuer and the Parent Guarantor have imposed the transfer and offering restrictions with respect to persons in the United States and U.S. persons described herein so that the Issuer and the Parent Guarantor will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company.

(vii) Such person agrees that its Bonds may only be sold, transferred, assigned, pledged, delivered or otherwise disposed of in compliance with the Securities Act and other applicable securities laws (I) to the Parent Guarantor or any of its Subsidiary thereof, (II) to a U.S. person or to a person in the United States whom it reasonably believes is both a QIB and a QP (x) in a transaction meeting the requirements of Rule 144A or (y) pursuant to any other available exemption from the registration requirements of the Securities Act, or (III) outside the United States to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S under the Securities Act, provided, that it delivers to the Issuer and the Parent Guarantor a certificate substantially in the form appended to the Agency Agreements. The term "offshore transaction" has the meaning set forth in Regulation S. Such person understands that the transfer restrictions will remain in effect until the Issuer determines, in its sole discretion, to remove them.

(viii) Such person agrees that its Bonds may be sold, transferred, assigned, pledged, delivered or otherwise disposed of only in minimum denominations of US$250,000.

(ix) Such person understands that, subject to certain exceptions, to be a QP, entities must have US$25 million in "investments" as defined in Rule 2a51-1 under the Investment Company Act.

(x) Such person agrees, upon a proposed transfer of its Bonds, to notify any purchaser of such Bonds or the executing broker, as applicable, of any transfer restrictions that are applicable to the Bonds being sold.

(xi) Such person understands and acknowledges that (I) the Trustee, the Issuer, the Parent Guarantor and their agents shall not be obligated to recognize any resale or other transfer of the Bonds made other than in compliance with the restrictions described herein; and (II) the Issuer and its agents may require any U.S. person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Bonds to transfer the Bonds within 30 days to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S and if the obligation is not met, the Issuer is irrevocably authorised, without any obligation, to sell such Bonds on an offshore stock exchange on such terms as the directors of the Issuer think fit, or the Issuer shall be entitled to redeem such Bonds at par, being a redemption amount equal to the principal amount plus any accrued and unpaid interest to (but excluding) the redemption date.

(xii) Such person agrees that neither it, nor any of its affiliates, nor any person acting on its or their behalf, will make any "directed selling efforts" as defined in Regulation S, or any "general solicitation or general advertising" as defined in Regulation D under the Securities Act, with respect to the Bonds.

(xiii) Such person understands that the Trustee, the Issuer and the Parent Guarantor may receive a list of participants holding positions in the Bonds from one or more book-entry depositories.

(xiv) Such person agrees that the Issuer, the Parent Guarantor and others may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

(xv) Such person understands and acknowledges that the Restricted Global Certificate representing the Rule 144A Bonds will bear a legend substantially to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

THIS BOND (OR ITS PREDECESSOR) AND THE PARENT GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND UNDER THE APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, RESOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS BONDS IS HEREBY NOTIFIED THAT THE SELLER OF THIS BOND MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER AND THAT NEITHER THE ISSUER NOR THE PARENT GUARANTOR HAS BEEN OR WILL BE REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), IN RELIANCE UPON EXEMPTIONS FROM THE DEFINITION OF "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT. THE HOLDER OF THIS BOND BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE PARENT GUARANTOR THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A "QUALIFIED PURCHASER" (AS DEFINED IN THE INVESTMENT COMPANY ACT), AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND THAT (B) THIS BOND MAY BE RESOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF US$250,000 (1) TO THE PARENT GUARANTOR OR ANY SUBSIDIARY THEREOF, (2) TO A U.S. PERSON OR A PERSON IN THE UNITED STATES WHOM THE SELLER REASONABLY BELIEVES IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A "QUALIFIED PURCHASER" (AS DEFINED IN THE INVESTMENT COMPANY ACT) (X) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (Y) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (3) IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE SELLER TO BE A U.S. PERSON, IF EITHER (X) AT THE TIME THE BUY ORDER ORIGINATED THE PURCHASER WAS OUTSIDE THE UNITED STATES, OR THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE PURCHASER WAS OUTSIDE THE UNITED STATES OR (Y) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE SELLER TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION TO THAT EFFECT BY THE SELLER IN WRITING IN A CERTIFICATE IN THE FORM AS PROVIDED FOR IN THE AGENCY AGREEMENTS OR ANOTHER FORM ACCEPTABLE TO THE ISSUER. THE TERMS "U.S. PERSON," "OFFSHORE TRANSACTION"

AND “DESIGNATED OFFSHORE SECURITIES MARKET” HAVE THE MEANINGS SET FORTH IN REGULATION S. THE HOLDER AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER OF THIS BOND FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (B) ABOVE. NONE OF THE TRUSTEE, THE ISSUER, THE PARENT GUARANTOR OR THEIR AGENTS SHALL BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THIS BOND AND THE PARENT GUARANTEE MADE OTHER THAN IN COMPLIANCE WITH THE TRANSFER RESTRICTIONS REFERRED TO IN (B) ABOVE. THE ISSUER AND ITS AGENTS MAY REQUIRE ANY PERSON WHO IS REQUIRED TO BE A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER BUT WHO IS NOT A QUALIFIED PURCHASER AND A QUALIFIED INSTITUTIONAL BUYER AT THE TIME IT ACQUIRES THIS BOND TO TRANSFER THIS BOND TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S WITHIN 30 DAYS. IF THIS BOND IS NOT SO TRANSFERRED, THE ISSUER IS ENTITLED TO SELL THIS BOND TO A PURCHASER SELECTED BY THE ISSUER OR REDEEM THIS BOND FROM SUCH PERSON AT PAR, BEING A REDEMPTION AMOUNT EQUAL TO THE PRINCIPAL AMOUNT PLUS ANY ACCRUED AND UNPAID INTEREST TO (BUT EXCLUDING) THE REDEMPTION DATE.

THE HOLDER OF THIS BOND, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT (X) EITHER (I) SUCH PERSON IS NOT AND IS NOT USING THE ASSETS OF ANY (A) “EMPLOYEE BENEFIT PLAN” AS DEFINED IN AND SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), “PLAN” SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR ENTITY WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN PURSUANT TO 29 CFR § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE (EACH, A “PLAN”), OR (B) GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN, OR (II) SUCH PERSON’S PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THIS BOND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF APPLICABLE SIMILAR LAW, AND (Y) IF IT IS, OR IS PURCHASING OR HOLDING THIS BOND ON BEHALF OF OR WITH THE ASSETS OF, A PLAN, (I) NONE OF THE ISSUER, THE PARENT GUARANTOR, THE SOLE BOOKRUNNER OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE PLAN, OR ITS FIDUCIARY OR OTHER PERSON INVESTING THE PLAN’S ASSETS (“PLAN FIDUCIARY”), IN CONNECTION WITH THE DECISION TO INVEST IN THIS BOND, AND NONE OF THEM IS OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH ITS INVESTMENT IN THIS BOND (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED), AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS BOND.

THIS BOND IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH SELLER OF THIS BOND AGREES TO PROVIDE NOTICE OF THE

TRANSFER RESTRICTIONS SET FORTH HEREIN TO THE PURCHASER AND TO ANY EXECUTING BROKER.

The Issuer may, at its option, compel any beneficial owner of interests in such a Restricted Global Certificate to sell its interest in such Bond, or sell such interests on behalf of such holder, or redeem its interests in such Bond at an amount equal to the principal amount plus any accrued and unpaid interest to (but excluding) the redemption date in accordance with the Trust Deeds if such holder is not a QIB and a QP.

REGULATION S BONDS

Each initial purchaser, and each subsequent purchaser or transferee, of an interest in an Unrestricted Global Certificate will be deemed to have represented, acknowledged and agreed, on its own behalf and on behalf of each account for which it is purchasing and each person for which it is acting, as follows (terms used in this paragraph that are not defined will have the meaning given to them in Regulation S:

(i) Such person is, at the time of the offer to it of the Bonds and at the time the buy order originated, outside the United States for purposes of Regulation S.

(ii) Such person is not a U.S. person and is not acquiring the Bonds for the account or benefit of a U.S. person.

(iii) Such person is aware that the Bonds have not been and will not be registered under the Securities Act and are being offered outside the United States in reliance on Regulation S.

(iv) Such person understands that prior to the end of the expiration of the 40-day distribution compliance period, no exchange, sale, assignment, pledge, transfer or other disposal of interests in an Unrestricted Global Certificate for interests in a Restricted Global Certificate shall be permitted.

(v) Such person understands that interests in the Unrestricted Global Certificate may only be sold, transferred, pledged, delivered or otherwise disposed of (i) to the Parent Guarantor or any of its Subsidiary thereof, (ii) to a non-U.S. person in an offshore transaction complying with the provisions of Regulation S, or (iii) after the expiration of the 40-day distribution compliance period following the issue date of the Bonds, to a U.S. person or a person in the United States whom it reasonably believes is both a QIB and a QP (x) in a transaction that meets the requirements of Rule 144A or (y) pursuant to any other available exemption from the registration requirements of the Securities Act, and such transferee will then acquire such interests as interests in the Restricted Global Certificate.

(vi) Such person understands that any offer, sale, pledge or other transfer made other than in compliance with the above-stated restrictions shall not be recognised by the Issuer in respect of the Bonds.

(vii) Such person understands and acknowledges that each such Unrestricted Global Certificate representing the Regulation S Bonds will bear a legend to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Issuer determines otherwise in compliance with applicable law:

THIS BOND (OR ITS PREDECESSOR) AND THE PARENT GUARANTEE IN RESPECT HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND UNDER THE APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, RESOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. TERMS USED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT. NEITHER THE ISSUER

NOR THE PARENT GUARANTOR HAS BEEN OR WILL BE REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), IN RELIANCE UPON EXEMPTIONS FROM THE DEFINITION OF "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT. THE HOLDER OF THIS BOND BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE PARENT GUARANTOR THAT THIS BOND MAY BE RESOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF US$250,000 (1) TO THE PARENT GUARANTOR OR ANY SUBSIDIARY THEREOF, (2) IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE SELLER TO BE A U.S. PERSON, IF EITHER (X) AT THE TIME THE BUY ORDER ORIGINATED THE PURCHASER WAS OUTSIDE THE UNITED STATES, OR THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE PURCHASER WAS OUTSIDE THE UNITED STATES OR (Y) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE SELLER TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE, OR (3) AFTER THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD FOLLOWING THE ISSUE DATE OF THE BONDS, TO A U.S. PERSON OR A PERSON IN THE UNITED STATES WHOM THE SELLER REASONABLY BELIEVES IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A "QUALIFIED PURCHASER" (AS DEFINED IN THE INVESTMENT COMPANY ACT) (X) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (Y) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND SUCH TRANSFEREE WILL THEN HOLD THE ACQUIRED INTERESTS AS INTERESTS IN THE RESTRICTED GLOBAL CERTIFICATE. THE TERMS "U.S. PERSON," "OFFSHORE TRANSACTION" AND "DESIGNATED OFFSHORE SECURITIES MARKET" HAVE THE MEANINGS SET FORTH IN REGULATION S. THE HOLDER AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER OF THIS BOND FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO ABOVE.

NONE OF THE TRUSTEE, THE ISSUER, THE PARENT GUARANTOR OR THEIR AGENTS SHALL BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THIS BOND AND THE PARENT GUARANTEE MADE OTHER THAN IN COMPLIANCE WITH THE TRANSFER RESTRICTIONS REFERRED TO ABOVE.

THE HOLDER OF THIS BOND, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT (X) EITHER (I) SUCH PERSON IS NOT AND IS NOT USING THE ASSETS OF ANY (A) "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR ENTITY WHOSE UNDERLYING ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN PURSUANT TO 29 CFR § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE (EACH, A "PLAN"), OR (B) GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN, OR (II) SUCH PERSON'S PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THIS BOND WILL NOT

CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF APPLICABLE SIMILAR LAW, AND (Y) IF IT IS, OR IS PURCHASING OR HOLDING THIS BOND ON BEHALF OF OR WITH THE ASSETS OF, A PLAN, (I) NONE OF THE ISSUER, THE PARENT GUARANTOR, THE SOLE BOOKRUNNER OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE PLAN, OR ITS FIDUCIARY OR OTHER PERSON INVESTING THE PLAN'S ASSETS ("PLAN FIDUCIARY"), IN CONNECTION WITH THE DECISION TO INVEST IN THIS BOND, AND NONE OF THEM IS OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH ITS INVESTMENT IN THIS BOND (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED), AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS BOND.

THIS BOND IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH SELLER OF THIS BOND AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN TO THE PURCHASER AND TO ANY EXECUTING BROKER.

LEGAL MATTERS

Certain legal matters with respect to the Bonds will be passed upon for us by Squire Patton Boggs with respect to matters of U.S. federal securities law and English law and by Shardul Amarchand Mangaldas & Co with respect to matters of Indian law. Certain legal matters with respect to the offering of the Bonds will be passed upon for the Joint Bookrunners by Linklaters Singapore Pte. Ltd. with respect to matters of U.S. federal securities laws and English law and Talwar Thakore & Associates with respect to Indian law.

INDEPENDENT AUDITORS

This Offering Circular includes the consolidated financial statements and the notes thereto of the Group, which comprise the consolidated financial statements as at and for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, which have been audited by the statutory auditor, i.e., Deloitte Haskins & Sells LLP, Chartered Accountants.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN IFRS AND IND AS

The Consolidated Financial Statements have been prepared in accordance with Ind AS, which differs in certain material respects from IFRS. The following table summarizes certain of the areas in which differences between Ind AS and IFRS could be significant to our financial position and results of operations.

*IFRS is an exhaustive set of standards, rules and interpretations issued by the International Accounting Standards Board ("**IASB**"), and accordingly, no assurance can be given that the differences listed below cover all differences.*

Further, no attempt has been made to identify differences that are effective in future periods between Ind AS and IFRS as a result of any prescribed changes in accounting standards. The respective regulatory bodies that promulgate Ind AS and IFRS are engaged in significant projects that could affect future comparisons such as this one.

Potential investors should consult their own advisers for an understanding of the principal differences between Ind AS and IFRS, and how these differences might affect the financial statements appearing in this Offering Circular.

Topic	IFRS	Ind AS
1. Revenue	**Definition** Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity when those inflows result in increases in equity, other than increases relating to contributions from equity participants. **Service Concession arrangement:** Generally, the operator would not account for these arrangements as leases, unless the operator has a right to use some physically separable, independent, and cash generating portion of the infrastructure, or if the facilities are used to provide purely ancillary unregulated services. In these cases, there may in substance be a lease from the grantor to the operator, which should be accounted for in accordance with IFRS 16 The operator will account for construction or upgrade services and operation services in accordance with IFRS 15. The consideration to be received by the operator in exchange for construction or upgrade services may result in the recognition of a financial asset, an intangible asset or a combination of both. It is necessary to account for each component separately. The operator recognizes a financial asset	Similar to IFRS On transition to Ind AS, the Group has availed the practical expedient to not apply Ind AS 115 retrospectively on completed contracts.

Topic	IFRS	Ind AS
	to the extent that it has an unconditional right to receive a specified or determinable amount of cash or other financial assets for the construction services. The operator recognizes an intangible asset to the extent that it has a right to charge fees to users of the public services. Accordingly, determining who is the customer in a service concession arrangement depends on the nature of the consideration received by the operating entity and the facts and circumstances of the arrangement. Additionally, in some of these service concession arrangements, the operator will make payments to the grantor. If payments are for a right to a separate good or service, the operator applies the applicable IFRS guidance for that good or service. If payments are for the right to use a separate asset, the operator assesses whether the arrangement contains a lease. If the service concession arrangement results in the operator having only a contractual right to receive cash from the grantor, the operator accounts for those payments as a reduction of the transaction price under IFRS 15. If the service concession arrangement results in the operator having only a right to charge users of the public service, the operator has received an intangible asset in exchange for the payments to be made to the grantor. The operator may have a contractual obligation to maintain or restore the infrastructure to a specified condition before it is returned to the grantor at the end of the arrangement, which should be recognized and measured in accordance with IAS 37. **Recognition and Measurement:** The following five steps of revenue recognition and illustrative practical application for the most common scenarios: • Identify the contract. • Identify separate performance obligations	

Topic	IFRS	Ind AS
	• Determine the transaction price. • Allocate transaction price to performance obligations • Recognise revenue when each performance obligation is satisfied. • In determining the transaction price for the sale of power, the effects of variable considerations are considered.	
2. Property, plant and equipment	**Initial Recognition:** Cost includes all expenditure directly attributable in bringing the asset to the present location and working conditions for its intended use.	Similar to IFRS On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date
3. Service Concession arrangement	IFRS provide for two type of service concession arrangements. Financial asset — the operator receives a financial asset, specifically an unconditional contractual right to receive a specified or determinable amount of cash or another financial asset from the government in return for constructing or upgrading a public sector asset, and then operating and maintaining the asset for a specified period of time. This category includes guarantees by the government to pay for any shortfall between amounts received from users of the public service and specified or determinable amounts. Intangible asset — the operator receives an intangible asset — a right to charge for use of a public sector asset that it constructs or upgrades and then must operate and maintain for a specified period of time. A right to charge users is not an unconditional right to receive cash because the amounts are contingent on the extent to which the public uses the service. **Depreciation:** Depreciation is based on the 'component' approach; depreciation is charged over the estimated useful life of	Similar to IFRS On transition to Ind AS, the Group has derecognized all property, plant and equipment related to power plant and recognized intangible asset of Power Purchase Arrangements at previous carrying amount of property, plant and equipment as on the transition date.

Topic	IFRS	Ind AS
	the asset. Depreciation method should reflect the pattern of the future economic benefits associated with the asset. **Change in the method of accounting:** Changes in depreciation method are considered as a change in accounting estimate and applied prospectively	
4. Lease	**Definition** The definition of lease is similar to that in AS 19. But, in IFRS 16, there is substantial change in the guidance of how to apply this definition. The changes primarily relate to the concept of 'control' used in identifying whether a contract contains a lease or not. IFRS 16 provides detailed guidance on whether an arrangement contains a lease or whether there are non-lease/ service components within the arrangement. **Scope:** The scope of lease is not restricted to property, plant and equipment. Accordingly, it may be applied more broadly. (For example, to inventory and intangible assets) However, the standard cannot be applied to leases of biological assets, licensing agreements, or leases to explore for or use minerals, oil, natural gas, and similar non- regenerative resources. **Classification:** IFRS 16 eliminates the requirement of classification of leases as either operating leases or finance leases for a lessee and instead, introduces a single lease accounting model which requires lessee to recognise right of use asset and lease liabilities for all leases unless it applies the recognition exemption (for leases of low value assets or short-term leases).	Similar to IFRS On transition to Ind AS, The Group has applied paragraphs 9-11 of Ind AS 116 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date. Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis): • Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date • Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application • Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.
5. Non-Controlling interest	Non-controlling interests are interest are presented in the consolidated balance sheet within equity, separately from	"The Group has contractual obligation/ rights to repurchase shares issued to non-controlling interests, to be settled in cash

Topic	IFRS	Ind AS
	equity of owners of the parent. Profit or loss and each component of other comprehensive income should be attributable to the owners of the parent and the non-controlling interest, even if it results in the non-controlling interest having a deficit balance.	by the Group, is recognised at present value of the redemption amount as a financial liability and is reclassified from equity. Changes in carrying amount of the redemption amount are recognised in the statement of profit and loss."

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APPENDIX A

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