



## ORIENT GREEN POWER COMPANY LIMITED

June 06, 2024

**The BSE Limited**  
**Corporate Relations Department,**  
**P.J. Towers,**  
**Dalal Street,**  
**Mumbai-400 001.**  
**Scrip Code: 533263**

**The National Stock Exchange**  
**of India Limited**  
**Department of Corporate Services,**  
**Exchange Plaza, 5<sup>th</sup> Floor,**  
**Bandra-Kurla Complex,**  
**Mumbai-400 051.**  
**Scrip Code: GREENPOWER**

Dear Sir / Madam,

**Sub: Submission of Seventeenth Annual Report along with the Notice and information on Book closure as per Regulation 34 & 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Annual Report for the FY 2023-24 along with the Notice of Seventeenth Annual General Meeting of the Company to be held on Friday, June 28 2024 at 12.05 P.M (IST), through Video Conferencing / Other Audio-Visual Means to transact the business as set out in the Notice convening the Meeting. The same will be made available on the Company's website <http://orientgreenpower.com/annual-report.asp>

1	Date & Time of AGM	Friday, <b>June 28 2024</b> at 12.05 P.M. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means.	
2	Book Closure Date	Friday, <b>June 21, 2024</b> to Friday, <b>June 28, 2024</b> (both days inclusive).	
3	Cut-off Date for determining eligibility for the remote e-voting & e-voting during the AGM	Friday, <b>June 21, 2024</b> (for participation in remote e-voting and AGM through VC/OAVM).	
4	Remote E-Voting Period	e-Voting start date and time	<b>June 25, 2024</b> (Tuesday) from 10:00 A.M (IST)
		e-Voting end date and time	<b>June 27, 2024</b> (Thursday) till 05:00 P.M (IST)

The Company has engaged Central Depository Services (India) Limited ('CDSL') for providing e-voting services and VC/OAVM facility for this AGM. Details of e-voting are as follows:

Cut-off date for determining eligibility for the remote e-voting & e-voting during the AGM	June 21, 2024 (Friday)
e-Voting start date and time	June 25, 2024 (Tuesday) from 10:00 A.M (IST)
e-Voting end date and time	June 27, 2024 (Thursday) till 05:00 P.M (IST)



## **ORIENT GREEN POWER COMPANY LIMITED**

In terms of provisions of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and share transfer books of the Company will remain closed from Friday, June 21 2024 to Friday, June 28 2024 (both days inclusive) for the purpose of Seventeenth AGM of the Company. We request you to take the above on record as compliance with relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and disseminate to the stakeholders

**Yours faithfully,**  
**For Orient Green Power Company Limited**

**M. Kirithika**  
**Company Secretary & Compliance Officer**





**ORIENT GREEN POWER  
COMPANY LIMITED**

ANNUAL REPORT

**2023-24**

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## CHAIRMAN'S MESSAGE



### **Dear Shareholders,**

On behalf of the Board of Directors, I am pleased to present to you the Orient Green Power Company Limited Annual Report for the financial year ended March 31, 2024.

Your Company is an Indian renewable energy-based power generation company focused on developing, owning and operating renewable energy power plants. Currently our portfolio includes wind energy, and we are planning to expand our capacity by venturing into solar and hybrid models (comprising wind & solar). As of March 31, 2024, **your company's aggregate installed capacity is 402.3 Mega Watt (MW).**

FY 2024 was a moderate one in terms of wind availability witnessing a marginal increase in turnover.

The EBITDA for the year is maintained at the same level for the year. However, the operating EBITDA and PBT improved by 9% and 16% for the year. The improved credit rating and refinancing enabled us to cut the interest cost by ~25%. Your Company has also created a Debt Service Reserve Account (DSRA) of ~Rs. 69 crore which strengthens our liquidity position.

In line with the future growth strategy, your company has initiated component upgradation in certain identified windmills during the year and this exercise is expected to be completed in the next fiscal, which is expected to improve the generation in the years to come.

On behalf of the board and the company, I extend our gratitude for your overwhelming support in subscribing to the rights issue of Rs. 230 crore. Our company is in the process of launching another rights issue of equity shares ~Rs. 250 crore, primarily to venture into the solar business and reduce debt. To start with, we plan to develop a 39.6MW of solar capacity in two phases (19.8MW each), with Phase-I funded by the rights issue proceeds and Phase-II by debt. This strategic move sets the stage for our expansion in the solar industry. Additionally, we are exploring hybrid models combining wind and solar to further enhance our presence and reach our targeted installed capacity of 1GW in the years ahead.

We believe that these strategies will complement our vision and will fuel the next phase of our growth. This strategy aims to capitalize on the expected demand in the renewables sector.

On behalf of the Board and on my own behalf, I place on record my appreciation and gratitude to our customers, shareholders, employees, government and bankers for their continued support and the confidence they have reposed in the Company.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. K S Sripathi - Chairman  
 Mr. T. Shivaraman - Managing Director & CEO  
 Mr. P. Krishna Kumar  
 Mr. R. Ganapathi  
 Ms. Chandra Ramesh  
 Ms. S M Swathi

## CHIEF FINANCIAL OFFICER

Ms. J. Kotteswari

## CHIEF OPERATING OFFICER

Mr. R Kannan

## COMPANY SECRETARY

Ms. M. Kirithika

## COMMITTEES OF THE BOARD

### AUDIT COMMITTEE

Mr. K S Sripathi  
 Mr. R. Ganapathi  
 Ms. Chandra Ramesh  
 Ms. S M Swathi

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. K S Sripathi  
 Mr. R. Ganapathi  
 Mr. T. Shivaraman

### NOMINATION & REMUNERATION COMMITTEE

Ms. Chandra Ramesh  
 Ms. S M Swathi  
 Mr. R Ganapathi

## REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited  
 1, Club House Rd, Express Estate, Royapettah, Chennai,  
 Tamil Nadu 600002

## REGISTERED OFFICE

Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1, Venkatanarayana  
 Road, T.Nagar, Chennai 600017  
 Ph: 044-49015678 Fax: 044-49015655  
 Corporate Identity Number: L40108TN2006PLC061665  
 E-Mail : [complianceofficer@orientgreenpower.com](mailto:complianceofficer@orientgreenpower.com)  
 Website : [www.orientgreenpower.com](http://www.orientgreenpower.com)

## BANKERS AND FINANCIAL INSTITUTIONS

Axis Bank  
 City Union Bank  
 ICICI Bank Ltd  
 State Bank of India  
 Yes Bank Ltd  
 IDFC Bank  
 HDFC Bank  
 Indian Renewable Energy Development Agency Limited

## STATUTORY AUDITOR

M/s. G.D.Apte & Co.,  
 Chartered Accountants, Mumbai

## INTERNAL AUDITOR

M/s. Sundar, Sridhar, Sridhar,  
 Chartered Accountants, Chennai

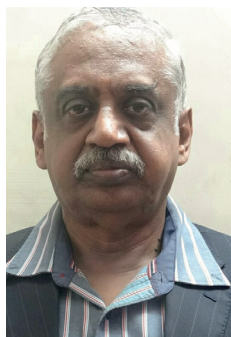
## SECRETARIAL AUDITOR

M/s. M. Alagar & Associates,  
 Practising Company Secretaries, Chennai

## Board of Directors

### Mr. K S Sripathi

(Chairman, Independent Director)



Mr. K S Sripathi, aged 72 years is an Independent Director and Chairman of our Company since November 2022. He holds a master's degree in science from University of Madras and a master's degree in business administration from University of Ljubljana. He is a retired officer of the Indian Administrative Service and has held various responsibilities for the state of Tamil Nadu such as, Director and Joint Secretary in the Ministry of Urban Development, Vigilance Commissioner and State Chief Information Commissioner. He currently holds a directorship on the board of directors of Trigyn Technologies Limited.

Mr. K S Sripathi does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.

### Mr. R. Ganapathi

(Non- Executive, Non-Independent Director w.e.f April 01, 2024)



Mr. R. Ganapathi, aged 68 years has been our Director since February 29, 2008. He holds a bachelor's degree in technology from the Indian Institute of Technology, Madras. At present he is the Chairman and Executive Director of Trigyn Technologies Limited and he turnaround the loss making company into profit making company under his leadership. He is also a fellow member of the Indian Institute of Foreign Trade. He has been associated with Bharat Heavy Electricals Ltd and Best & Crompton Engineering Limited. He is actively involved in execution of welfare projects undertaken by Rotary Clubs and was Governor of Rotary International. He also served on the Board of IG3 Infra Limited and IL&FS Technologies Limited among others. He was the past President of SICCI (Southern India Chamber of Commerce and Industry) and is a member of the Executive Committee of FICCI.

Mr. R. Ganapati does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.

### Mr. P. Krishna Kumar

(Non- Executive, Non - Independent Director)



Mr. P. Krishna Kumar, aged 69 years was Managing Director of our Company from 2008 until September 2013 and continues to be in the Board of our Company as a Non-Executive Director. From September 2013 to September 2017 he was Managing Director of Leitwind Shriram Manufacturing Private Limited and continues to be in their Board as Non-Executive Director. He holds a bachelor's degree in mechanical engineering from Alagappa Chettiar College of Engineering & Technology, Madurai Kamaraj University, with about 43 plus years of industrial experience in Sales and Marketing and International Business Development and as the 'Profit Centre Head' of Business Units. Prior to joining our Company, he was associated with the Murugappa Group and Comcraft Group of Chandarias for about 30 Plus years. He is also in the Board of Nihan Technologies an IT Services Company - part of Comcraft Group in Chennai.

Mr. P. Krishna Kumar does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.

**Ms. Chandra Ramesh****(Non-Executive and Independent Director)**

Mrs. Chandra Ramesh, aged 63 years is an FCA, ACS, AICWA, PGDM (IIM-A) and LICENTIATE IN INSURANCE. She started her professional journey with IDL Chemicals Ltd., a part of the Swedish Nobel Group in the areas of Cost and Management Accounting, budgeting and systems. She moved over to TAFE Ltd. as Executive assistant to the Chairman of the Amalgamations Group and thereafter had a stint with Tamilnad Hospitals Ltd. as Vice President Finance and Company Secretary where she handled the IPO of the NRI doctors promoted company and tied up the complete project finance with Financial Institutions. Her next move was to India Securities Ltd. an Essar Group Company where her job profile included Investment banking, lease / HP Financing, project counseling and Advisory services, corporate secretarial functions, etc. Bitten by the entrepreneurial bug, she started off as an independent financial consultant under the

brand name of C.R. Financial Consultants. As a logical extension to the consultancy, she took membership in the Bangalore Stock Exchange and also promoted C.R. Finance & Securities (P) Ltd. in 1994 and obtained membership of National Stock Exchange.

She was the Managing Director and CEO of Bharat Re-Insurance Brokers (P) Ltd., till August 2008 and was actively involved in the insurance and re-insurance broking space with extensive international networking and exposure. She also has in depth exposure in direct insurance broking as CEO of Armour Consultants (P) Ltd.

Mrs. Chandra Ramesh was co-opted as an additional director on the Board of IFIN (IFCI Financial Services Ltd., a subsidiary of IFCI Ltd.) and appointed as the Managing Director of IFIN with effect from 1<sup>st</sup> September, 2008 when C R Finance & Securities (P) Ltd. promoted by her was merged with IFIN. As Managing Director of IFIN, she had, in three years, grown the company from one branch to over 50 branches, from nil sub-brokers to over 350, from 1000 clients to 25000 and from 12 Institutional empanelment to over 60. With a Pan-India presence, IFIN established itself as one of the leading players in the industry. She resigned from IFIN in December, 2011.

She then established Procap Financial Services (P) Ltd. In February, 2012 which is into stock broking, investment advisory and corporate insurance advisory. She has over the last decade taken a deep interest in technical analysis of the equity markets and has extensively researched the Indian stock and commodity markets. She was till recently on the Board of Helios and Matheson Information Technology Limited as an independent director and continues to be a Director in Bharat Re-Insurance Brokers (P) Ltd as an independent Director and a promoter Director of Procap Financial Services (P) Ltd. and Procap Commodities (P) Ltd.

Mrs. Chandra Ramesh holds 10,000 equity shares of the Company and she is not related to any Director or Employee of the Company.



**Ms. S M Swathi**

(Non-Executive and Independent Director)



Ms. S M Swathi, aged 66 years holds Bachelor's degree in Science (Agriculture [Gold Medalist]), Master's degree in science (Agriculture Economics as Specialization) and MBA (Finance). She is also a Certified Associate of Indian Institute of Bankers. During her academic's she has received 12 Gold Medals at Under Graduate Level & 1<sup>st</sup> rank holder for the state of Karnataka, 1979, University of Agriculture Science, Bangalore.

Ms. S M Swathi is having rich experience of 37 years in Banking at Corporation Bank upto General Manager level and at Bharatiya Mahila Bank as an Executive Director & acting MD and as an advisor, Deputy Managing Director level at State Bank of India at the time of retirement. She worked at field level, administrative level and board level with rich experience in rural banking, commercial banking and social banking. She has become Chairman Club Member 8 times, SOGian Awardee 6 times, Best Branch Awardee 2 times and Asset Recovery Awardee 3 times. She was the First lady executive of Corporation Bank after 102 years of its existence.

Ms. S M Swathi has Strong ability to determine company policies and review organization's goals, also to work under pressure and time constraints with analytical approach. Ability to manage large number of employees working at different geographical area pan India. In Corporation Bank, she headed Delhi Circle comprising of 7 zones comprising of 450 branches and around 5000 employees and Excellent Team Management with communication and interpersonal skills, ability to promote the values throughout the organization.

Ms. S M Swathi does not hold any equity shares of the Company and she is not related to any Director or Employee of the Company.

**Mr. T.Shivaraman**

(Managing Director & CEO, Executive, Non-Independent Director)



Mr. T Shivaraman, aged 58 years, was appointed as the Director of our Company on January 28, 2010 and he has been appointed as Managing Director & CEO with effect from March 30, 2022. He has a bachelor's degree in Chemical Engineering and master's degree in Mechanical Engineering from Indian Institute of Technology, Madras. He has about 30 plus years of experience in plant operations and project engineering. He was also the Managing Director and the Chief Executive Officer of SEPC Limited. He was instrumental in taking SEPC to the public issue during the year 2008 with a market capitalisation of Rs 12,680 million. He was responsible for finalising joint ventures with Hamon Shriram Cottrell Private Limited, 'Cie' and 'Leitner Technologies', among others.

Mr. T. Shivaraman was one of the founders of our Company. Prior to joining SEPC, he was associated with ICI India Limited.

Mr. T. Shivaraman holds 3,05,056 equity shares of the Company and he is not related to any Director or Employee of the Company.

# Management Discussion and Analysis

## Global Economy Overview<sup>1</sup>

The past few years have been eventful, beginning with supply-chain disruptions following the pandemic, the Russia-Ukraine war that led to a global food and energy crisis, a significant spike in inflation, and a globally coordinated tightening of monetary policy. Due to concerns of a severe recession, the global GDP is predicted to be expanded by 3.2% in CY 2023 as opposed to 3.5% in CY 2022. However, despite many dire forecasts, a global recession was avoided, the banking system proved to be mainly robust, and significant emerging market countries did not experience abrupt collapses. In the second half of 2023, the US economy and numerous significant emerging market and developing economies grew faster than anticipated. However, the same momentum was not witnessed everywhere, with notably subdued growth in the euro zone, reflecting weak consumer sentiment, soaring energy prices, and weakness in interest-rate-sensitive sectors.

## Indian Economy Overview<sup>2</sup>

After recovering from the COVID-19 pandemic shock, India overtook the UK to become the fifth-largest economy in the first quarter of FY23 thanks to strong economic recovery. In contrast to the First Revised Estimates (FRE) of GDP for the year 2022-2023 of Rs. 269.50 lakh crores (US\$ 3.23 trillion), the Nominal GDP, or GDP at Current Prices, for the year 2023-2024 is predicted to be Rs. 293.90 lakh crores (US\$ 3.52 trillion). The government's ongoing emphasis on capital expenditure along with a strong domestic demand for investment and consumption are considered to be two of the main factors driving the GDP in the first half of FY24.

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

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

## Indian Power Sector Overview<sup>3</sup>

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 429.96 GW as of January 31, 2024.

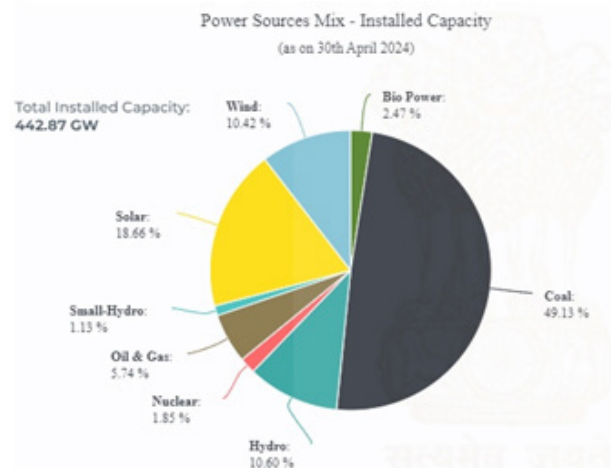
As of January 31, 2024, India's installed renewable energy capacity (including hydro) stood at 182.05 GW, representing 42.3% of the overall installed power capacity. As of January 31, 2024, Solar energy contributed 72.31 GW, followed by 44.95 GW from wind power, 10.26 GW from biomass, 4.99 GW from small hydropower, 0.58 from waste to energy, and 46.93 GW from hydropower.

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

India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024. According to data from the Ministry of Power, India's power consumption stood at 1,503.65 BU in April 2023.

The peak power demand in the country stood at 243.27 GW in January 2024.

## Indian Power Generation Overview<sup>4</sup>



## Renewable Energy Sector<sup>5</sup>

India had set a target for an installed Renewable Energy capacity of 500 GW by 2030. This was based on the commitment to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy sources by 2030, and a reduction of the Emissions Intensity of the nation's GDP by 45 percent as against 2005 levels by 2030.

While assessing the position as on 28.02.2023, MNRE stated that India's RE installed capacity stood at 168.96 GW, with 82.62 GW under implementation and 40.89 GW under tendering process. Accordingly, on 31.03.2023, MNRE issued

a Bidding Trajectory for RE projects. The bid capacity announced for FY 2023-24 was 50 GW. The bid trajectory could consist of vanilla Solar, vanilla Wind, Solar-Wind Hybrid, Round-the-Clock Renewable Energy power, etc. with or without storage, or any other combination. Further, the year-wise targeted bid capacity would be allocated among the Renewable Energy Implementing Agencies (REIAs) by the Government.

A report published in May 2024 jointly by the Institute for Energy Economics and Financial Analysis (IEEFA) and JMK Research & Analytics, states that 69.8 GW of renewable energy tenders were issued in 2023-24, far outstripping the trajectory target of 50 GW. The report also highlights that the share of hybrid renewable energy tenders increased from 16% to 43%.

### Indian Wind Energy Sector<sup>6</sup>

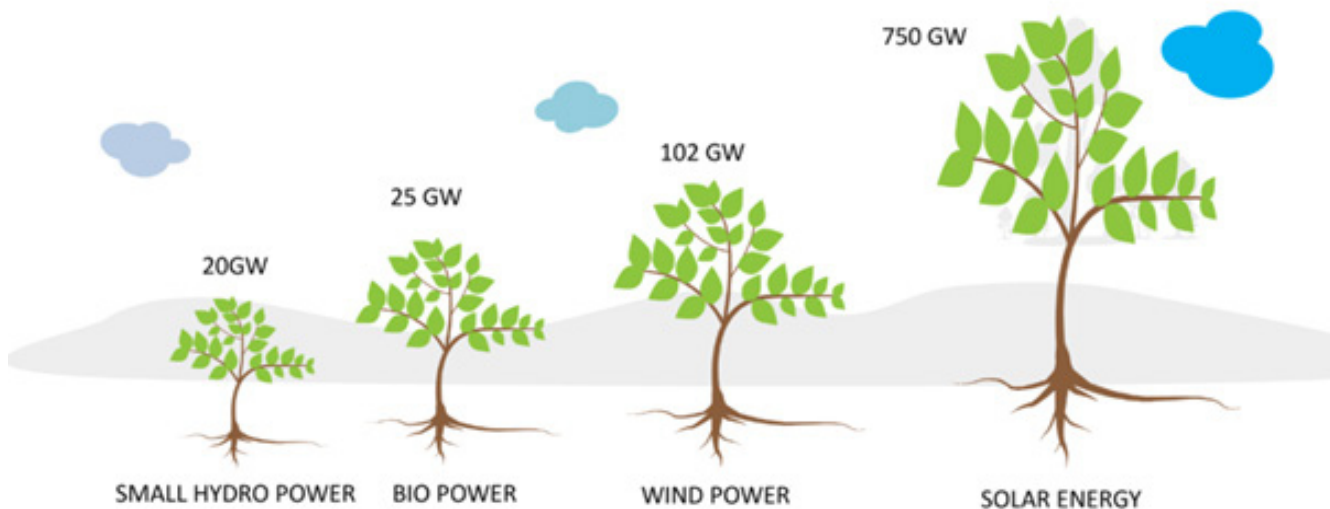
The Government of India has invited bids for the development of off-shore wind energy of a total capacity of 4 GW. This came after the Union Finance Minister Nirmala Sitharaman announced in her Budget speech on February 1 that the government has decided to offer viability gap funding (VGF) for offshore wind projects up to 1 GW. Offshore wind power is a type of renewable energy that harnesses the wind's force at sea to generate electricity. The electricity is then transmitted to the grid or onshore network through undersea cables. The advantages of off-shore wind are many. It does away with constraints of availability of land; it has higher Capacity

Utilization Function (CUF) - approaching almost 50%. Further, the efficiencies of off-shore wind turbines are higher than those of on-shore wind turbines, besides capital costs being significantly higher.

India has already emerged as a world leader in renewable energy. This step will take India's Renewable Energy journey into another dimension

### Opportunities of Wind Energy in India

- India is estimated to have renewable energy potential of 900 GW from commercially exploitable sources - Solar energy: 750 GW; Wind power : 102 GW; Bio-energy: 25 GW; and Small Hydro: 20 GW.
- The country plans to reach 450 GW of installed renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power.
- 975.60 MW of renewable energy capacity was added in January 2022.
- Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25. According to a new report by GWEC and MEC Intelligence (MEC+), between 2021 and 2025, India is expected to install 20.2 GW of wind power capacity, an increase of 50% compared with the 39.2 GW wind power capacity installed in the country in 2020-21
- Development of offshore wind energy projects in Tamil Nadu & Gujarat.



The Government of India has fixed a target of 500 GW of Renewable Energy by 2030 out of which 140 GW will be from Wind. The Wind Potential in India was first estimated by National Institute of Wind Energy (NIWE) at 50m hub-height at 49 GW but according to the survey at 80m hub height, the potential grows as much as 102 GW and 302GW at 100 Meter hub height. Further a new study by NIWE at 120m height has estimated a potential 695GW. One of the major advantages of wind energy is its inherent strength to support rural employment and uplift of rural economy. Further, unlike all other sources of power, wind energy does not consume any water- which in itself will become a scarce commodity. Overall, the future of Wind Energy in India is bright as energy security and self-sufficiency is identified as the major driver.

### SWOT Analysis

#### Strength

1. We operate in the rapidly growing renewable energy sector, which benefits from increasing demand for electricity and regulatory support.
2. We have a flexible business model that is scalable and sustainable and that enables us to deliver predictable growth from a diversified and balanced portfolio of projects.
3. We have an experienced management and operating team with relevant industry knowledge and expertise, including the ability to improve operational performance.
4. Increasing demand from C&I customers for power from Renewable sources to reduce their carbon foot print will provide us with opportunity to expand our business.
5. Long association with established track of good service with customers gives us the advantage of being the most preferred suppliers for them.

#### Weaknesses

1. Revenues from our business are exposed to market based electricity prices
2. Our business is seasonal in nature and is dependent on weather conditions that are unpredictable and beyond our control.
3. We rely on Original Equipment Manufacturers (OEMs) and other service providers for maintaining our windmills.

#### Opportunities

1. Government of India has set an ambitious target of 500 GW for renewables by 2030 and this is expected to give

ample opportunity for growing the business.

2. Increasing demand from C&I customers for power from Renewable sources to reduce their carbon foot print will provide us with opportunity to expand our business.

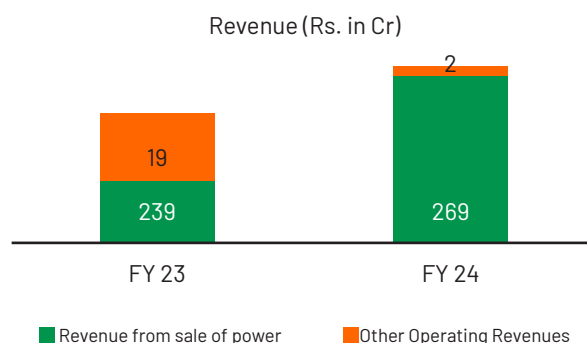
#### Threats

1. Transmission, evacuation constraints and grid back down issues
2. Changing government policies with regard to pricing, RPO obligations, incentivizing other modes of renewable energy.
3. Technological advancements in the renewable energy sector such as reduction in cost of solar & new wind power may make our plants obsolete/unviable.
4. Delays in recovery of dues from state owned distribution companies (Discoms) may result in acute working capital shortages.
5. Repowering old windmills involves significant capital expenditure.
6. The company's capital structure include significant amounts borrowed from various banks and financial institutions. Increase in the interest rates affects the profitability of the company.

#### Our Proposed Solar Business

To expand of our presence in the renewable energy space our company has set a target to reach an installed capacity of 1 GW by venturing into hybrid model of wind and solar capacities or both. To start with our company proposed to develop through a subsidiary, Delta Renewable Energy Private Limited a solar capacity of 39.6MW in two phases with 19.8MW developed under each phase.

#### Financial Performance

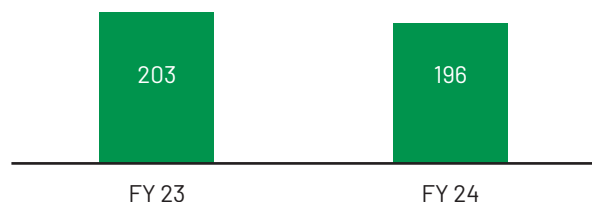


Revenues for the year amounted to Rs. 271 crore as against Rs. 258 crore during FY 23, higher by 5%. This marginal increase is a result of improved generation and withdrawal



from Renewable Energy Certificates (REC) scheme during the previous year, which improved the predictability of cash flows and realization of revenues.

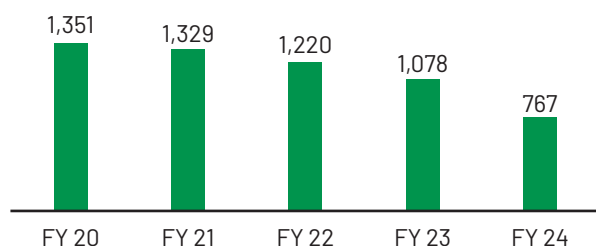
EBITDA (Rs. in Cr)



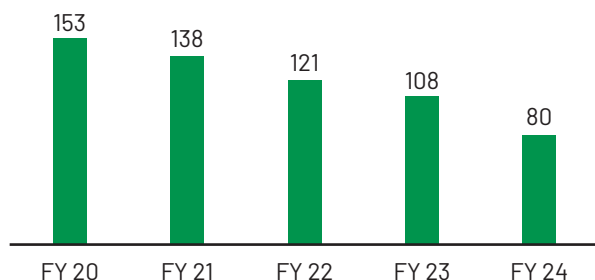
EBITDA for the year stood at Rs. 196 Crore as against Rs. 203 Crore reported during last year, marginally lower by 3% as the other income for the current year is comparatively lower. However, Margins for the both the years remained at 70%. Further, operating EBITDA has improved by 9% for over the previous year.

Depreciation for the year amounts to Rs. 82 crores as against Rs. 83 crores previous year, lower by 1%.

Debt (Rs. Cr)



Interest expenses (Rs. Cr)



Interest outgo for the year stood at Rs. 80 crore as against Rs. 108 crore, lower by 26%. The reduction is mainly attributed to timely servicing and improved ratings. During the year, over 780 crore of secured borrowings were refinanced at interest rates which were ~300 bps lower. Also, promoter loans to an extent of Rs. 170 crore were repaid from rights issue proceeds, significantly reducing the debt burden on the company.

Profit after tax for the year stood at Rs. 38 Crore as against a profit of Rs. 33 crore during last fiscal. The increase is mainly contributed by the reduction in finance costs and other expenses of the company.

### Challenges

The company's revenue to the extent of Rs 21 Crores is in escrow pending the disposal of a stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price of REC's. This has been pending for over seven years.

### Human Resources

Our employees are key contributors to our business success. As of March 2024, OGPL has a workforce of 129. We believe the quality and commitment level of our professionals is at par / highest amongst the power generating companies. OGPL continues to focus on key drivers of employee engagement like career growth, learning opportunities, fair performance and rewards and employee well-being by enhancing its HR processes for scale, agility and consistent employee experience.

Further, it also organizes workshops enhancing the skill sets of its employees and promoting their overall involvement. Frequent and outcome-oriented session has resulted to superior employee experience. The Company also assigns individual goals to the employees, consistent with the overall objective of the business which not only acts as a strong motivator but also contributes towards improving the overall efficiencies of the business.

Lastly, the Company's transparent working environment wherein employees can raise their concerns and opinions results in high engagement levels and lower employee turnover ratio.

### Internal Controls and adequacy

The Company has independent Internal Audit team with well-established risk management processes both at the business and corporate levels. Internal Auditor submits their reports, directly to the Chairman of the Audit Committee of the Board of Directors, which ensures process independence.

The Company believes that every employee has a role to play in fostering an environment in which controls, assurance, accountability and ethical behaviour are accorded high importance. This complements the Internal Audits conducted to ensure total coverage during the year.

The overall aim of the company's internal control framework is to assure that operations are effective and well aligned with the strategic goals. The internal control framework is intended to ensure correct, reliable, complete and timely financial reporting and management information.

### Management's Responsibility Statement

The management is accountable for making the Company's consolidated financial statements and related information mentioned in this annual report. It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represents the company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles / Indian Accounting Standards.

### Safe Harbour

Some of the statements in this Annual Report that are not historical facts are forward looking statements. These forward looking statements include our financial and growth projections as well as statements concerning our plans,

strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly competitive market for the types of services that we offer, market conditions that could affect our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market fluctuations in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to any industry.

# DIRECTOR'S REPORT

## Dear Shareholders,

Your Directors take pleasure in presenting the Seventeenth Annual Report on the business and operations of the Company along with the audited Standalone and Consolidated financial statements, for the financial year ended March 31, 2024.

## Results of our Operations

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Sales and Other Income	2,448	3,743	28,068	29,021
Profit / (Loss) before Depreciation, Interest and Tax & Exceptional items	(363)	660	19,690	20,295
Finance Costs	170	374	8,013	10,824
Depreciation and Amortisation	1	3	8,234	8,295
Exceptional item	(35)	-	484	2,334
Profit/(Loss) before Tax	(569)	283	3,867	3,510
Less : Provision for Tax	-	-	27	-
Profit/(Loss) for the year from continuing operations	(569)	283	3,840	3,510
Profit/(Loss) from discontinued operations	-	31	-	(177)
Other Comprehensive Income	6	(19)	(12)	157
Total Comprehensive Income/(Loss) for the year	(563)	295	3,828	3,490
Non-Controlling Interest	-	-	187	74
Total Comprehensive Income/( Loss) for the year attributable to shareholders of the Company	(563)	295	3,641	3,416

## Performance at Consolidated Level

Total income on consolidated basis for the year stood at Rs.28,068 lakhs as against Rs. 29,021 lakhs reported for the corresponding period last year. EBITDA for the year stood at Rs. 19,690 lakhs as against Rs. 20,295 lakhs during previous year. EBITDA margins for the year stood at 70% as against 70% for previous year. Depreciation for the year stood at Rs.8,234 lakhs as against Rs. 8,295 lakhs recognized during last year.

Interest expense for the year stood at Rs.8,013 lakhs as against Rs. 10,824 lakhs for the previous year. Profit from continuing operations for the year stood at Rs.3,867 lakhs as against Rs.3,510 lakhs reported for previous year. The discontinued operations stood at Rs.Nil as against a Loss of Rs. 177 lakhs in previous year.

## Business Performance

The current fiscal is a moderate one in terms of wind availability witnessing a marginal increase in turnover. We have initiated component upgradation in certain identified windmills during the year and this exercise is expected to be completed in the next fiscal, which is expected to improve the generation in the years to come. The EBITDA for the

year is maintained at the same level for the year. However, the operating EBITDA and PBT improved by 9% and 16% for the year. Our improved credit rating and refinancing enabled us to cut the interest cost by ~25%. we have also created a Debt Service Reserve Account (DSRA) of ~Rs. 69 crore which strengthens our liquidity position. Further, we are in the process of coming out with a rights issue of about Rs. 250 crore predominantly for venturing into solar business and debt reduction.

## Rights Issue

During the year, Letter of Offer dated August 10, 2023, has been filed with SEBI and Stock Exchanges and the same has been approved and on September 23, 2023, your company has allotted 23,00,00,000 Equity Shares of Rs. 10/- each to the eligible shareholders through the rights issue for an amount aggregating to Rs. 230 crores. During the year, the Company has obtained Listing and Trading approvals from the Stock Exchanges for the above said rights issue.

Further, during the year, the company proposed to issue equity shares on a rights basis to the existing eligible equity shareholders for an amount aggregating up to Rs. 250 Crores. The proceeds of the said issue are proposed to be utilized towards interalia,

- invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited ("Delta") for developing the 19.8 MW Solar Power Project at Tamil Nadu (the "Phase-1 Power Project");
- Repayment/Pre-payment of unsecured loan availed by our Company from Gamma Green Power Private Limited ("GGPPL", one of the subsidiaries of our Company) & Clarion Wind Farm Private Limited ("CWFPL", one of the step-down subsidiaries of our Company);
- To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of our Company;
- Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited ("BWFPL") one of the subsidiaries of our Company and;
- general corporate purposes.

The draft letter of offer dated May 15, 2024 duly approved by the Rights Issues Committee was filed by the company with Securities and Exchange.

#### Variation in utilisation of funds

During the year under review, the Company has raised funds through Rights Issue Process. The Particulars of utilisation of funds as specified in Regulation 32 of the SEBI LODR form part of the Notes to the financial statements provided in this Annual Report. There is no Variation in utilisation of funds.

At the Board meeting held on May 24, 2024, approved to vary the term of deployment of the Net Proceeds towards the Objects, as disclosed in the Letter of Offer dated August, 10, 2023 (LOF), in relation to the rights issue of the Company, from Fiscal 2023-24 to Fiscal 2024-25. A resolution seeking shareholders' approval for the variation of terms forms part of the Notice.

#### Share Capital

During the year under review, there was no change in the authorised share capital of the Company, however the paid-up share capital of the company has been increased to Rs. 980,72,39,770 due to allotment of shares through rights issue proceeds. The Authorised share capital of your company is Rs. 1600,00,00,000 and paid up share capital of your company is Rs. 980,72,39,770.

At the Board meeting held on May 24, 2024, approved to increase authorised share capital of the Company, from the existing capital of 1600,00,00,000/- (Rupees One Thousand Six Hundred Crores) to Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores). A resolution seeking shareholders' approval for increase authorised share capital forms part of the Notice.

#### Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

The annual financial statements of the subsidiaries and related detailed information will be kept at the Registered Office of the Company and will be available to investors seeking information at any time.

#### Material Subsidiaries

As on March 31, 2024, the Company has 3 material subsidiaries. The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16 (1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Policy, as approved by the Board, are available on our website, at <https://orientgreenpower.com/files/Policy-on-Material-Unlisted-Subsidiary-Company.pdf>

#### Amounts proposed to be carried to reserves

Particulars of the amounts proposed to be carried to reserves, if any have been covered as part of the financial statements of the Company.

#### Dividend

The Company has not declared any dividend due to inadequate profit earned by the Company during the year.

#### Alteration of Memorandum of Association

During the year under review, the company has not altered its Memorandum and Articles of Association of the Company.

#### Change in promoter's Shareholding

During the year under review, the Promoter ie. Janati Bio Power Private Limited had been allotted 7,47,20,198 Equity Shares on September 23, 2023 through Rights Issue process also the shareholding of Janati Bio Power Private Limited had been reduced from 31,85,29,007 Equity Shares to 28,85,29,007 Equity Shares by way of invocation and sale of shares.

#### Particulars of Loans, Guarantees and Investments

The Particulars of Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

Clarion Wind Farm Private Limited (CWFPL) a material step down subsidiary of Orient Green Power Company Limited (OGPL) got sanction from HDFC Bank Limited towards refinancing the existing term loan commitments with various



lenders amounting to Rs. 56 crores along with overdraft facilities. OGPL has extended corporate guarantee on behalf of CWFPL for Rs. 61 crores as against the earlier guarantee provided to an extent of Rs. 100 Crores.

During the year ended March 31, 2024, Gamma Green Power Private Limited (GGPL), a subsidiary of Orient Green Power Company Limited (OGPL) had got sanction of INR 22.40 crore from City Union Bank Limited towards refinancing the existing term loan commitments with SREI Equipment Finance Limited (SREI) and certain group loan obligations. OGPL has extended corporate guarantee on behalf of GGPL for INR 22.40 crore as against the earlier guarantee provided to an extent of INR 40.00 crore.

### **Material changes and commitments affecting financial position between the end of the financial year and date of the report**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

### **Management Discussion and Analysis**

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is annexed to this Report.

### **Disclosure requirements**

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis Report, the Business Responsibility and Sustainability Report ("BRSR") form part of the Director's Report.

### **Subsidiaries and Associates**

During the year under review, the company has struck off one of its Subsidiary ie. Orient Green Power (Maharashtra) Private Limited with effect from June 01, 2023.

During the year under review, the company has incorporated its Wholly Owned Subsidiary ie. Delta Renewable Energy Private Limited on November 29, 2023.

As at March 31, 2024, your Company had a total of 6 subsidiaries, 3 step down subsidiaries, the details of which are given elsewhere in the Annual Report under the relevant Sections.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

The information as required under the first proviso to sub-section (3) of Section 129 is given in Form AOC-1, is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013 ("Act"), financial statements of the Company, Consolidated financial statements along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Companies are available in the website of the Company <https://www.orientgreenpower.com/Subsidiary-Details.asp>

### **Deposits**

The Company has not accepted any deposits either from the shareholders or public and as such, no amount of principal or interest was outstanding as on the date of Balance Sheet.

### **Corporate Governance**

The Company has been complying with the provisions of Corporate Governance as stipulated in Regulations 24, 27 and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. A separate report on Corporate Governance along with Auditors' Certificate on compliance of the Corporate Governance norms as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forming part of this report are provided elsewhere in this Annual Report.

### **Internal Control System**

The Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed, keeping in view the nature of activities carried out at each location and the various business operations. The company has documented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal controls system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit, process owners undertake corrective action in their respective areas and thereby strengthen the controls. During the year, the Audit Committee met regularly to review reports submitted by the Internal Auditor. All significant audit observations and follow-up actions thereon were reported to the Audit Committee. The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the financial

statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the Company.

### Risk Management

Your Company also has a Risk Management Framework in place covering all critical areas of operation. This framework is reviewed periodically keeping in mind the business dynamics and external environment and provides the guidelines for managing the various risks across the business.

### Directors' Responsibility Statement

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### The directors confirm that:

- i. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, statement of Profit & Loss, statement of changes in equity and statement of cash flows of the Company for the year ended on that date;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts of the Company on a 'going concern' basis.
- v. the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are reasonably adequate and

operating effectively; and

- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are reasonably adequate and operating effectively.

### Familiarization Program for Independent Directors

The Company has an orientation programme upon induction of new Directors as well as other initiatives to update Directors on a continuous basis. The Familiarization Programme of the Company will provide information relating to the Company, wind energy / renewable energy industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme should also provide information relating to the financial performance of the Company and budget and control process of the Company. The format of the letter of appointment is available on our website, <https://orientgreenpower.com/files/Details%20of%20Familiarisation%20Programmes%20for%20Independent%20Directors.pdf>

### Directors and Key Managerial Personnel

#### a) Directors:

Mr. T Shivaraman has been re-appointed as Managing Director & CEO of the Company at their board meeting held on May 24, 2024 as recommended by Nomination and Remuneration Committee for a further period of 5 years with effect from 30<sup>th</sup> March 2025 till 29<sup>th</sup> March 2030 for the gross remuneration of Rs. 120 lakh per annum together with certain other benefits/perquisites as detailed in the AGM Notice subject to the approval of the shareholders.

The tenure of Mr. R Ganapathi, as Independent Director of the Company has expired w.e.f. March 31, 2024 and appointed as an Additional Director w.e.f. April 01, 2024.

Mr. T Shivaraman (DIN: 01312018) and Mr. R Ganapathi (DIN: 00103623) retires by rotation and being eligible, offers themselves for re-appointment in accordance with the provisions of Section 152(6) and the Articles of Association of the Company. A resolution seeking shareholders' approval for the above said appointment / re-appointments forms part of the Notice.

#### b) Independent Directors:

The Company has received declarations from each independent directors of the Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in Section 149(6) of the Act.

Further the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

### **c) Key Managerial Personnel:**

There has been no change in the Key Managerial Personnel during the year except for the details as mentioned in point (a) above.

## **Board and Committees of the Board**

### **Board Meetings:**

The Board of Directors met 7 (Seven) times in the financial year 2023-24. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

### **Committees of the Board**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholder's Relationship Committee
4. Risk Management Committee
5. Investment/Banking/Borrowing Committee
6. Corporate Social Responsibility Committee
7. Rights Issue Committee

A detailed note on the composition of the Board and its committees are provided in the Corporate Governance Report as part of this Annual Report.

### **Related Party Transactions and Particulars of contracts or arrangements made with related parties.**

All the related party transactions that were entered into during the Financial Year 2023-24 were on an arm's length basis and in the ordinary course of business. There are no materially significant Related Party transactions made by the Company with Promoters, Directors or Key Management Personnel etc. which may have potential conflict with the interest of the company at large.

All Related Party Transactions are presented to the Audit Committee and the Board. A statement of all related party transactions was presented before the Audit Committee specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://orientgreenpower.com/files/Policy-on-Related-Party-Transactions.pdf>

The details of the material contracts or arrangements i.e. transactions with Related Parties during the year, are provided in the accompanying financial statements and also in form AOC-2 is appended as Annexure 1 to the Board's Report.

### **Evaluation of the Board's Performance**

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the performance evaluation of the Board was carried out during the year under review.

### **Prevention of Sexual Harassment at workplace**

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. There were no complaints reported during the financial year under the said policy.

## **Audit reports and Auditors**

### **Audit reports**

1. The Auditors' Report for the year 2023-2024 does not contain any qualification, reservation or adverse remark. The Auditors' Report is forming part of the financial statements in this Annual Report.
2. The Secretarial Auditors' Report for the year 2023-2024 does not contain any qualification, reservation or adverse remark except for one observation as stated in their report. The Secretarial Auditors' Report is enclosed as Annexure 2 to the Board's report.
3. As required by the Listing Regulations, the auditors' certificate on corporate governance is enclosed. The auditors' certificate for Financial Year 2023-2024 does not contain any qualification, reservation or adverse remark.
4. The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's unlisted material subsidiaries are subject to Secretarial Audit. Secretarial Audit Reports of Beta Wind Farm Private Limited, Bharath Wind Farm Limited and Clarion Wind Farm Private Limited are enclosed as Annexure 3, 4 & 5 respectively.

## Auditors

### Statutory Auditor

M/s. G.D.Apte & Co, Chartered Accountants (Firm Registration No. 100515W) had been appointed as Statutory Auditors of the Company as per Section 139 of the Companies Act, 2013 for a period of 5 years from the conclusion of Tenth Annual General Meeting till the conclusion of Fifteenth Annual General Meeting, by the members at the Annual General Meeting held on August 09, 2017.

Further, the members at the Annual General Meeting held on 30<sup>th</sup> June 2022, re-appointed M/s. G.D.Apte & Co, Chartered Accountants as the statutory auditors of the Company, for a second term of five consecutive years, from the conclusion of the Fifteenth Annual General Meeting till the conclusion of the Twentieth Annual General Meeting to be held in the year 2027.

### Internal Auditor

Mr. T Bakeerathan conveyed his intent to resign due to professional pre-occupation. The Board of Directors have considered and approved the appointment of M/s. Sundar Sridini & Sridhar, an independent Chartered Accountant firm as Internal Auditor of the Company, with effect from November 01, 2023.

The Internal Auditor evaluating the adequacy of internal controls and concurrently reviews majority of the transactions in value terms.

Independence of the Internal Auditor and compliance is ensured by the direct reporting to the Audit Committee of the Board.

### Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. M Alagar & Associates, Practicing Company Secretary, CP No. 8196 were appointed as Secretarial Auditors for the financial year 2023-24, to audit the secretarial and related documents of the Company.

### Secretarial Auditor's observation and reply:

The observation has been provided in the Secretarial Auditors' Report that "unless a special resolution is passed under Regulation 17(1A) of SEBI LODR, the directorship of Mr. Rangaswamy Sundararajan, Non-executive Director who has attained the age of seventy-five years could not be continued".

In this regard, we wish to clarify that the Board of Directors of Orient Green Power Company Limited at their meeting held on November 02, 2022 have decided unanimously that no Board members shall continue to be on the Board of the

Company after attaining 75 years of age. Mr. R Sundararajan, had attained the age of 75 years on April 28, 2023. Due to the fact that he was overseas due to his only son's bereavement, we could not reach him. Mr. R Sundararajan, resigned from the Board w.e.f. July 04, 2023 in view of the above decision of the Board and the same was communicated to the Company on the same day. The necessary intimation as required under regulation 30 of SEBI LODR were sent to both the Stock Exchanges on July 05, 2023. Subsequently we have received notices of fines/penalty from both the stock exchanges w.r.t non-compliance of Regulation 17(1A) of SEBI LODR.

Our Company has filed a Request for waiver of Fines as per SEBI circular dated January 22, 2020 and the said application is pending before the waiver committee of the Stock Exchanges as on the date of this report.

### Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has instituted a comprehensive Code titled as "Code of Conduct to regulate, Monitor and Report trading by Insiders" which lays down guidelines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company.

The policy provides the framework in dealing with securities of the Company. Details of the policy are available on our website, at <https://orientgreenpower.com/files/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Insiders.pdf> to regulate, Monitor and Report trading by Insiders.

### Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rule 2014, is appended as Annexure- 6 to the Board's report.

### Particulars of Employees

The Information as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure- 7 to the Board's report.

The Information as required under Rule 5(1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in an annexure forming part of this Annual report. In terms of the first provision to Section 136 of the Act, the report and accounts are being sent to members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the registered office of the Company. None of



the employees listed in the said annexure are related to any directors of the Company.

### **Significant and Material Orders**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **Secretarial Standards**

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **Annual Returns**

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return of the Company is available on our website at <https://www.orientgreenpower.com/Annual-Return.asp>

### **Board Policies**

The details of the major policies approved and adopted by the Board as per SEBI Regulations are as follows:

#### **Whistle Blower Policy (Policy on Vigil Mechanism)**

The company has adopted a whistle blower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the company's code of conduct and ethics. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/Whistle-Blower-Policy.pdf>

#### **Policy for Determining Materiality for Disclosures**

The policy applies to disclosures of material events affecting the Company and its subsidiaries. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/policy-on-criteria-for-determining-materiality-of-events.pdf> for Determining Materiality of Events.

#### **Nomination and Remuneration Policy**

This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of the director (Executive/non-executive) and also the criteria for determining the remunerations of the Directors, Key Managerial Personnel, Senior Management. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/Nomination-Remuneration-Policy.pdf>

#### **Corporate Social Responsibility Policy**

The policy outlines the company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment and lower its resource footprint. Details of the CSR policy are

available on our website, at <https://www.orientgreenpower.com/files/Policy-on-CSR.pdf>

### **Policy on Material Subsidiaries**

The policy is used to determine the material subsidiaries of the company. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/Policy-on-Material-Unlisted-Subsidiary-Company.pdf>

### **Board Diversity Policy**

The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/policy-on-board-diversity.pdf>

### **Related Party Transactions Policy**

The policy regulates all transactions between the company and its related parties. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/Policy-on-Related-Party-Transactions.pdf>

### **Documents Retention and Archival Policy**

The policy deals with the retentions and archival of corporate records of the Company and all its subsidiaries. Details of the policy are available on our website, at <https://www.orientgreenpower.com/files/archival-policy.pdf>

### **Risk Management Policy**

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Details of policy on Risk management is available on the website of the Company at <https://www.orientgreenpower.com/files/Risk-Management-Policy.pdf>

### **Dividend Distribution Policy**

Policy is to set out guidelines as to return to the shareholders that cash, which in the opinion of the board, is in excess to the short and medium term cash requirements and facilitate the process of dividend recommendation or declaration and its pay-out by the company which would ensure a regular dividend income for the shareholders and long term capital appreciation for all stakeholders of the company. Details of the Policy are available on our website at <https://www.orientgreenpower.com/files/Dividend-Distribution-Policy.pdf>

### Succession Planning

The Nomination and Remuneration Committee of the Board ('NRC') oversees matters relating to succession planning of Directors, Senior Management and other Key Executives of the Company.

### Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), any Application money received by the company for allotment of securities and due for refund shall be transferred to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the amounts which have not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF account created by the IEPF Authority. Accordingly, on 5<sup>th</sup> October 2017 unclaimed Share Application money amounting to Rs. 16,750 has been transferred to IEPF account as per the requirements of the IEPF rules.

### Business Responsibility and Sustainability Report (BRSR)

As per SEBI Listing Regulations, for the financial year 2023-24 as per Market Capitalization criteria, our Business Responsibility and Sustainability Report forms part of this Annual Report.

### Cyber Security

To mitigate the risk associated with the Cyber Security, the Company has formulated and implemented Cyber Security policy. To avoid security breach, the company has in place access protocols, secured Virtual Private Network (VPN) and firewalls.

### Credit Rating

During the year under review, the Company has withdrawn the credit rating assigned to the company, since the company has fully paid its entire banking facilities.

During the year under review, three of our operating subsidiaries in India having banking facilities, out of which two were awarded "BB+" and one subsidiary awarded "BB-" rating by rating agencies.

### Disclosure requirements

- The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India

- Neither the statutory auditors nor the secretarial auditor, internal auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors; and
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise

### Green Initiative

Electronic copy of the Annual Report for FY 2023 - 2024 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in demat account and registered with Company's Registrar and Share Transfer Agent. With reference to the MCA General Circular No. 20/2020 of Ministry of Corporate Affairs dated May 5, 2020 and MCA circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBIH0/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of the Annual Report to the Shareholders. Hence the annual Report of the Company for the FY 2023 - 2024 will be sent through email to the Shareholders.

Shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with Cameo Corporate Services Limited, Company's Registrar and Share Transfer Agent, by sending KYC updation forms duly signed by the shareholders with required details.

### Appreciation

Your Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, Bankers, Financial Institutions for their sincere and dedicated services as well as their collective contribution to the Company's performance.

Your Directors also thank the Government of India, Government of various States in India and concerned Government Departments for their co-operation.

**For and on behalf of the Board of Directors**

**T Shivaraman**  
Managing Director & CEO  
DIN: 01312018

**R Ganapathi**  
Director  
DIN: 00103623

**Chennai**  
**May 24, 2024**

## ANNEXURE - 1

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Nil**
2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount Received / (paid) as advances, if any (Rs. In Lakhs)	Transaction Amount in Rs. Lakhs
1	Beta Wind Farm Private Limited (Subsidiary)	Windmill Operation and Maintenance Services	For a period of one year. The contract may be extended for further periods as mutually agreed by the parties.	Operation and Maintenance services to wind mills at various locations across Andhra Pradesh, Tamilnadu, Gujarat and Karnataka	30.01.2023	NIL	2,162

**For and on behalf of the Board of Directors**

Chennai  
May 24, 2024

**T Shivaraman**  
Managing Director & CEO  
DIN: 01312018

**R Ganapathi**  
Director  
DIN: 00103623

## ANNEXURE - 2

Form No. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

#### **Orient Green Power Company Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ORIENT GREEN POWER COMPANY LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2024 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 ('Act') and the Rules made thereunder, as amended from time to time including Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and notified as on date
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as amended from time to time;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;
- f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **(There were no events requiring compliance during the audit period)**

6. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc., mentioned above to the extent where such records have been examined by us except the observation given below;

- Mr. Rangaswamy Sundararajan (DIN: 00498404) was appointed as Non-Executive Director of the Company on August 05, 2010. He has attained the age of



seventy-five years on April 28, 2023. As per Regulation 17(1A), the Company shall not continue the directorship of a Non-executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. In this regard, both the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited has imposed Fines as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for Non-compliance with the requirements pertaining Regulation 17(1A) of the SEBI LODR. We understand that the Company has filed a request for waiver of fines on August 23, 2023 stipulating SEBI circular dated January 22, 2020 and the applications are pending before the waiver committee as on the date of this report.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance or as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously and there was no instance of dissent by any director during the period under review.

**We further report that** based on the explanation given, information received, and process explained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable labour laws, rules, regulations and guidelines.

**We further report that** during the audit period, except the events listed below, no other specific events / actions occurred which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc., and that the Company has complied with such of those relevant clauses thereto which are applicable:

- i. The Company has passed a Special Resolution for the appointment of Ms. Sannovanda Machaiah Swathi (DIN: 06952954) as Independent Director for a term of five years, with effect from May 03, 2023 in the 16<sup>th</sup> Annual General Meeting of the Company held on June 30, 2023;

- ii. Mr. Rangaswamy Sundararajan (DIN: 00498404) resigned from the position of Director with effect from July 04, 2023;
- iii. The Board in its Meeting held on April 19, 2022 had approved the rights issue of 23,00,00,000 equity shares of Rs. 10/- each and the same has been allotted by the Board on September 23, 2023.
- iv. The Company has made an application dated November 30, 2022 seeking reclassification of promoters under the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015 and the same has been approved by the Stock exchanges on June 28, 2023;
- v. The Company has incorporated a wholly owned subsidiary in the name of Delta Renewable Energy Private Limited on November 29, 2023;
- vi. Mr. Ramachandran Ganapathi (DIN: 00103623) ceased to be an Independent Director of the Company w.e.f March 31, 2024 since his tenure of Independent Director (second term) expired on March 31, 2024. Further, he was appointed as an Additional Director (Non-Independent, Non-Executive) with effect from April 01, 2024;
- vii. The Company has obtained the approval of the shareholders by way of Special resolution on January 23, 2024 through Postal Ballot for the following items:
  - a) Re-appointed Ms. Chandra Ramesh (DIN: 00938694) as an Independent Non-Executive Director for second term of five (5) consecutive years with effect from 27<sup>th</sup> February 2024.
  - b) Increase in the limits of granting loans, providing guarantees and making investments in its Subsidiaries of upto Rs. 2500 crores each and to other body corporates of upto Rs. 500 crores each.
  - c) Authorizing the Board to advance any loan/give guarantee/provide security under Section 185 of the Companies Act, 2013 to M/s. Delta Renewable Energy Private Limited (DELTA) not exceeding Rs. 500 Crores at any time.

**For M. Alagar & Associates**  
**Practising Company Secretaries**  
**Peer Review Certificate No:1707/2022**

**M. Alagar**  
**Managing Partner**  
**FCS No: 7488/ CoP No.: 8196**  
**UDIN: F007488F000437071**

**Place: Chennai**  
**Date : May 24, 2024**

This Report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

## ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,

The Members

### ORIENT GREEN POWER COMPANY LIMITED

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance reports issued by the respective departmental heads/Company Secretary, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws including labour laws.

**For M. Alagar & Associates  
Practising Company Secretaries  
Peer Review Certificate No:1707/2022**

**Place: Chennai  
Date : May 24, 2024**

**M. Alagar  
Managing Partner  
FCS No: 7488/ CoP No.: 8196  
UDIN: F007488F000437071**

## ANNEXURE - 3

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

**BETA WIND FARM PRIVATE LIMITED**

Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai - 600017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Beta Wind Farm Private Limited bearing CIN U40100TN2009PTC070860 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Company being an unlisted Public Company, the provisions of Securities Exchange Board of India are not applicable to the said Company.

- (iv) In addition to the compliance with Factory and Labour Laws as is applicable to a factory, based on the study of the systems and processes in place and a review of the report of (1) Internal Audit on compliance of other laws (2) the management representation provided by the Company Secretary of the Company, I report that the Company has complied with the provisions of the following statutes and the rules made there under to the extent it is applicable to them:

- The Electricity Act, 2003

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Based on the minutes made available to us, we report that the Majority decision was carried through and that there were no dissenting votes from any Board member which was required to be captured and recorded as part of the minutes.

I further report that the company is in the process of setting up adequate systems and processes in the company commensurate with the size and operations of the company to monitor, report deviations, if any, to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review

- a. The Company has partially facilitated demat facility for its Redeemable Preference shares; however there were

no transfers of the said class of shares during the period covered by the audit.

**Signature:**

**B Chandra & Associates**

**Name of partner signing : C ANURADHA**

**ACS No.: 38746**

**C P No.: 21407**

**UDIN: A038746F000432535**

**Peer Review No 1711/2022**

**Place : Chennai**

**Date : 23.05.2024**

## ANNEXURE TO SECRETARIAL AUDIT REPORT

To

The Members,

### **BETA WIND FARM PRIVATE LIMITED**

Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai TN 600017 IN

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis as well as on the Certificate provided by the Key Managerial Personnel to the Board of Directors regarding compliance with the applicable laws to the Company.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. I further add due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**Signature:**

**B Chandra & Associates**

**Name of partner signing : C ANURADHA**

**ACS No.: 38746**

**C P No.: 21407**

**UDIN: A038746F000432535**

**Peer Review No 1711/2022**

**Place : Chennai**

**Date : 23.05.2024**

## ANNEXURE - 4

### FORM-MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**M/s. Bharath Wind Farm Limited,**

CIN:U31101TN2006PLC061881

Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1, Venkatanarayana Road,  
T.Nagar, Chennai - 600017, Tamil Nadu, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BHARATH WIND FARM LIMITED**, (hereinafter called "the Company" CIN: : U31101TN2006PLC061881). The Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on Our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, ( hereinafter referred to as "the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013, (the Act") rules made thereunder as amended time to time including Secretarial Standards issued by Institute of Company Secretary of India(ICSI)

- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; is not applicable to the Company

**We have not examined compliance by the company with respect to:**

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) As informed by the company the Industry specific laws/ general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

#### **We further report that**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no amendment/modification of the Memorandum and Articles of Association of the Company during the period under report. The Company has filed the e-forms with the Ministry of Corporate Affairs (MCA), wherever applicable during the period under report.

Based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations



of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes, decisions at the Board Meetings were taken unanimously.

**We further report that,**

During the audit period except the event listed below, no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

- The reappointment of the statutory auditor M/s G.D.Apte & Co, Chartered Accountants for the another term of 5 years has been taken placed during the Financial Year under our review, and the tenure for their reappointment has commenced from conclusion of 16<sup>th</sup> Annual General meeting until the 21<sup>st</sup> Annual General meeting.

- The company has entered into Material Related Party Transaction with M/s.Clarion Wind Farm Private Limited and M/s.Gamma Green Power Private Limited. The transaction between the material related parties cannot exceed Rs. 10 Crore and Rs.8 Crore per year respectively. The same has been approved by the members in the Annual General Meeting held on 29<sup>th</sup> September 2023.

This report is to be read with our report of even date, which is annexed as Annexure A and forms integral part of this report.

**Place: Chennai**  
**Date: 22.05.2024**

**Ms. S. Ramya**  
**Practicing Company Secretary**  
**ACS 27826; COP 13759**  
**UDIN: A027826F000425443**  
**PEER REVIEW : 5418/2024**

## ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,

The Members,

**M/s. Bharath Wind Farm Limited**

CIN: U31101TN2006PLC061881

Bascon Futura SV, 4<sup>th</sup> Floor, No. 10/1, Venkatanarayana Road,

T. Nagar, Chennai – Tamil Nadu 600 017, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the relevant records based on our audit.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management in terms of Section 134 (5)(f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by the company, its officers and authorised representatives and also on the review of compliance report issued by the company secretary on record by the Board of the company.

**Place: Chennai**  
**Date: 22.05.2024**

**Ms. S. Ramya**  
**Practicing Company Secretary**  
**ACS 27826; COP 13759**  
**UDIN: A027826F000425443**  
**PEER REVIEW : 5418/2024**

## ANNEXURE - 5

### FORM-MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**M/s. CLARION WIND FARM PRIVATE LIMITED**

CIN: U40106TN2008PTC067781

Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai - 600017, Tamil Nadu, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Clarion Wind Farm Private Limited**, (hereinafter called "**the Company**") CIN: U40106TN2008PTC067781). The Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on Our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024,( hereinafter referred to as "the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013, (the Act") rules made thereunder as amended time to time including Secretarial Standards issued by Institute of Company Secretary of India (ICSI)
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; is not applicable to the Company

#### **We have not examined compliance by the company with respect to:**

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) As informed by the company the Industry specific laws/ general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

#### **We further report that**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no amendment/modification of the Memorandum and Articles of Association of the Company during the period under report. The Company has filed the e-forms with the Ministry of Corporate Affairs (MCA), wherever applicable during the period under report.

Based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

#### **We further report that,**

During the audit period except the event listed below, no other specific events/actions in pursuance of the above

referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

- The company has entered into a Material Related Party Transactions, for an amount not exceeding Rs. 10 Crores with M/s. Bharath Wind Farm Limited under the Sec 188 of the Companies Act and the said transaction has been approved by the members in the Annual General Meeting held on 29<sup>th</sup> September 2023.
- The reappointment of the statutory auditor M/s G.D.Apte & Co, Chartered Accountants for the another term of 5 years has been taken placed during the Financial Year under our review, and the tenure for their reappointment has commenced from conclusion of 15<sup>th</sup> Annual General meeting until the 20<sup>th</sup> Annual General meeting.

- The Company has waived off the interest on loans amounting to of Rs. 35 Lakhs and Rs. 10,365 Lakhs granted to M/s. Orient Green Power Company Limited and M/s. Gamma Green Power Private Limited respectively. The same has been approved by the members of the Board at it's meeting held on 17th April 2023.

This report is to be read with our report of even date, which is annexed as Annexure A and forms integral part of this report.

**Place: Chennai**  
**Date: 22.05.2024**

**Ms. S. Ramya**  
**Practicing Company Secretary**  
**ACS 27826; COP 13759**  
**UDIN: A027826F000425234**  
**PEER REVIEW : 5418/2024**

## ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,

The Members,

**M/s. CLARION WIND FARM PRIVATE LIMITED**

CIN: U40106TN2008PTC067781

Bascon Futura SV, 4<sup>th</sup> Floor, No. 10/1, Venkatanarayana Road,

T. Nagar, Chennai – Tamil Nadu 600 017, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the relevant records based on our audit.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management in terms of Section 134 (5)(f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by the company, its officers and authorised representatives and also on the review of compliance report issued by the company secretary on record by the Board of the company.

**Place: Chennai**

**Date: 22.05.2024**

**Ms. S. Ramya**

**Practicing Company Secretary**

**ACS 27826; COP 13759**

**UDIN: A027826F000425234**

**PEER REVIEW : 5418/2024**



## Annexure – 6

The Conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

### A. Conservation of Energy

- (a) The steps taken or impact on conservation of energy:

**Reduction of auxiliary power consumption through pitching off the blade, optimised yawing, RKVAH and Power factor improvement by state of art technology were incorporated in the turbine to conserve the energy during lean wind season and are operating effectively.**

- (b) The steps taken by the Company for utilizing alternate sources of energy : - **Nil**

- (c) The capital investment on energy conservation equipments:- **Nil**

### B. Technology Absorption

- (a) the efforts made towards technology absorption:

**Your Company continues to use the latest technologies for improving the quality of the Services. Digitalization resulted in better operational efficiencies. The company migrated its storage to cloud servers. This reduced the storage space and costs involved in data handling, besides improving the data safety and accessibility.**

- (b) the benefits derived like product improvement, cost reduction, product development or import substitution :-**Nil**

- (c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):-**Nil**

- (d) the details of technology imported;-**Nil**

- (e) the year of import;-**Not Applicable**

- (f) whether the technology been fully absorbed;-**Not Applicable**

### C. Expenditure on R & D

**There is no expenditure incurred on Research and Development**

### D. Foreign Exchange Earnings & Out Go

**Interest received from foreign subsidiary during the year of Rs. 530 lakhs (€ 5.90 lakhs).**

**For and on behalf of the Board of Directors**

Chennai  
May 24, 2024

**T Shivaraman**  
Managing Director & CEO  
DIN: 01312018

**R Ganapathi**  
Director  
DIN: 00103623

## Annexure-7

**Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Mr. T Shivaraman, Managing Director & CEO to the median remuneration of the employees of the company is 0.98:1.
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. T Shivaraman, MD & CEO - Nil Ms. J Kotteswari, CFO- Nil Ms. M Kirithika - CS - 16%
(iii)	Percentage increase in the median remuneration of employees in the financial year	14%
(iv)	Number of permanent employees on the rolls of company as at March 31, 2024	4 Nos.
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of Managerial Personnel: 5% Average increase/decrease in remuneration of employees other than the Managerial Personnel: - Nil
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013

### Information as per Rule 5 of Companies (Appointment and Remuneration Rules, 2014)

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

**For and on behalf of the Board of Directors**

Chennai  
May 24, 2024

**T Shivaraman**  
Managing Director & CEO  
DIN: 01312018

**R Ganapathi**  
Director  
DIN: 00103623

## Report On Corporate Governance

The Directors Report on Compliance of the Corporate Governance is given below.

### Our philosophy on Code of Corporate Governance:

The corporate governance philosophy of your Company is based on the tenets of integrity, accountability, transparency, value and ethics. The Company guiding principle is that the strong relationship between culture and strategy will consistently produce improved financial performance, better employee engagement, ethical behaviour and stakeholder satisfaction. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

### Board of Directors

#### Composition and category of Directors as on March 31, 2024:

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest.

The Company's Board members are from diverse backgrounds with skills and experience in critical areas like manufacturing, global finance, taxation banking, entrepreneurship, and general management. Many of them have worked extensively in senior management positions with a deep understanding of the global business environment. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and

152 of the Act with optimum combination of executive and non-executive directors and with a woman director. The total Board strength comprises of:

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and 152 of the Act with optimum combination of executive and non-executive directors and with a woman director. The total Board strength comprises of:

Executive Director	Non- Executive Director	Independent Director	Total Strength
1	1*	4#	6

\*#Mr. R Ganapathi, whose 2<sup>nd</sup> Tenure as an Independent Director expired on March 31, 2024 was appointed as Non Executive Non Independent Director w.e.f April 01, 2024

None of the Directors have any inter-se relation among themselves or any employees of the Company.

Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the retirement policy laid down by the Board from time-to-time. The Managing Director and all the Non- Executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders.

### Board:

The Board generally meets 4 times during the year. Additional meetings are held as and when required. The Directors are also given an option of attending the board meeting through video conferencing. During the year ended on March 31, 2024, the Board of Directors had 7 meetings. These were held on 20<sup>th</sup> April 2023, 03<sup>rd</sup> June 2023, 11<sup>th</sup> August 2023, 01<sup>st</sup> November 2023, 07<sup>th</sup> November 2023, 15<sup>th</sup> December 2023, and 14<sup>th</sup> February 2024. The last Annual General Meeting ("AGM") was held on 30<sup>th</sup> June 2023. The attendance record of the Directors at the Board Meetings for the year ended March 31, 2024, and at the last AGM is as under:

Name of Director	No of Board Meetings		Whether attended last AGM held on 30 <sup>th</sup> June 2023
	Held	Attended	
Mr. K. S. Sripathi	7	5	Yes
Mr. T. Shivaraman	7	7	Yes
Mr. P. Krishna Kumar	7	6	Yes
Mr. R. Sundararajan <sup>#</sup>	2	1	No
Mr. R. Ganapathi	7	7	Yes
Ms. Chandra Ramesh	7	7	Yes
Ms. S M Swathi <sup>§</sup>	6	4	Yes

<sup>#</sup> Mr. R. Sundararajan resigned as the Non-Executive Director of the Company with effect from 04<sup>th</sup> July 2023

<sup>§</sup> Ms. S M Swathi appointed as an Independent Director of the Company with effect from 03<sup>rd</sup> May 2023

The composition of the Board and the number of other directorships held by each of the Directors is given in the table below:

Name of Director	Category	Relationship with other Directors	Names of the listed entities where the person is a director and the category of directorship	*Directorships held as on March 31, 2024	**Member in Committees -Position held	
					Member	Chairman
Mr. K S Sripathi	Independent Director, Chairman	None	1. Trigyn Technologies Limited - Director	1	1	Nil
Mr. T. Shivaraman	Managing Director & CEO	None	Nil	3	Nil	Nil
Mr. P. Krishna Kumar	Non - Executive, Non - Independent Director	None	Nil	4	Nil	Nil
Mr. R. Ganapathi	Non - Executive, Independent Director	None	1. Trigyn Technologies Limited - Director 2. Elnet Technologies Limited - Director	3	Nil	Nil
Ms. Chandra Ramesh	Non - Executive, Independent Director	None	Nil	4	Nil	Nil
Ms. S M Swathi <sup>@</sup>	Non - Executive, Independent Director	None	1. PC Jeweller Limited 2. Bhartiya International Limited	4	2	Nil

\*Includes Directorship in the Companies incorporated under the Companies Act, 1956/2013.

\*\*Only membership in the Audit Committee and Stakeholders Relationship Committee of the listed companies are considered except Orient Green Power Company Limited.

@ Ms. S M Swathi was appointed as an Independent Director of the Company with effect from 3<sup>rd</sup> May 2023

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he/she is a Director.

The Independent Directors have confirmed that they satisfy the 'criteria of independence' as stipulated in the Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Key Board Qualifications, expertise and attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The Following is the list of core skills/expertise/competencies identifies by the Board of Directors as required in the context of the company's foresaid business for it to function effectively and those available with the Board as a Whole.

**Operation:** Experience in Operation

**Financial Skills:** Understanding the Financial Statements, Financial Controls, Risk Management etc.,

**Board Service and Governance:** Strategic thinking, decision making and protect interest of all stakeholders.

**Others:** Technical and Professional Skills and knowledge including legal and regulatory aspects.

### Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 14.02.2024 without the attendance of non-independent directors and members of the Management. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, governance, compliance, Board movements, and performance of the executive members and other members of the Board on a whole.

### Declaration by Independent Directors

The Company has received necessary declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Board confirms that, in its opinion, the independent directors

fulfil the conditions as specified in the Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

### **Familiarization Programme for Independent Directors**

The Board members of Orient Green Power Company Limited (Independent and Non-Independent) are afforded every opportunity to familiarize themselves with the Company, its management and its operations and above all the Industry perspective & issues. They are made to interact with senior management personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The Company will impart Familiarization Programmes for new Independent Directors inducted on the Board of the Company. The Familiarization Programme of the Company will provide information relating to the Company, wind energy / renewable energy industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget, control process of the Company. The Managing Director or such other authorized officer(s) of the Company shall lead the Familiarization Programme on aspects relating to business / industry. The Chief Financial Officer or such other authorized officer(s) of the Company may participate in the programme for providing inputs on financial performance of the Company and budget, control process, etc. weblink: <https://orientgreenpower.com/files/Details%20of%20Familiarisation%20Programmes%20for%20Independent%20Directors.pdf>

### **Evaluation of the Board's Performance**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on

the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of the Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### **Policy on directors' appointment and remuneration**

The current policy is to have an appropriate mix of executive and non-executive directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2024, the Board has 6 members. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website at <https://orientgreenpower.com/files/Nomination-Remuneration-Policy.pdf>

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

### **CEO and CFO certification:**

As required by the Listing Regulations, the CEO and CFO certification is provided in this Annual Report.

### **Code of Conduct**

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company <http://orientgreenpower.com/files/Code-of-Conduct-Directors-and-Senior-Management.pdf>

All the Board members and senior management personnel have confirmed compliance with the code.

A declaration to that effect signed by the Managing Director & CEO of your company forms part of this report.



### Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. All the Directors, promoters, officers as defined under Companies Act 2013, all employees in the grade of M2 and above of the Company and its material subsidiaries, all other employees of the Company and its material subsidiaries, who have access to unpublished price sensitive information in various business divisions are governed by this code.

The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Ms. M Kirithika, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

The Code of Conduct for Prohibition of Insider Trading is posted on the website of the Company <https://orientgreenpower.com/files/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Insiders.pdf>

### Whistle Blower Policy/Vigil Mechanism:

The Company believes in the conduct of its affairs and that of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has formulated the personnel policies that should govern the actions of the Company, its constituents and their employees. Any actual or potential violation of the policy, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the policy cannot be undermined.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company. During the Period under review, no personnel has been denied access to the audit committee.

All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company.

The contact details of the Chairman of the Audit Committee are as under:

### The Chairman

#### Audit Committee

#### **Orient Green Power Company Limited**

**Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1,**

**Venkatanarayana Road, T.Nagar, Chennai 600017**

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and discuss the Protected Disclosure with Members of the Audit Committee and if deemed fit, forward the Protected Disclosure for investigation. Till date, no person has been denied access to the audit committee under the vigil mechanism.

The Whistle Blower Policy is posted on the website of the Company <https://orientgreenpower.com/files/Whistle-Blower-Policy.pdf>

### Committees of the Board:

The Board is responsible for constituting, reconstituting, appointing the Committee Members and also defining its Charters.

The Chairman of the Committee or Members in consultation with the Company Secretary, determine the frequency and duration of the Committee Meetings. Normally, the Audit Committee and the Stakeholders' Relationship Committee meets minimum of four times a year and the remaining committees meets as and when the need arises. The recommendations of the committees are submitted to the entire Board for approval. During the year, all recommendations of the committees were approved by the Board.

The quorum of the meeting of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee shall be either two members or one third of the total number of members of the Committee whichever is higher.

#### 1. Audit Committee:

Audit Committee is constituted in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Audit Committee comprises of four Directors, all of them are Independent Directors as on March 31, 2024.

#### Composition of Audit Committee:

S.No.	Name	Category
1	Mr. R. Ganapathi	Chairman - Non-Executive - Independent Director
2	Mr. K S Sripathi	Member - Non-Executive - Independent Director
3	Ms. Chandra Ramesh	Member - Non-Executive - Non Independent Director
4	Ms. S M Swathi	Member - Non-Executive - Independent Director

#### Terms of reference, Powers and Scope:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.
24. The Audit Committee shall mandatorily review the following information:
  - management discussion and analysis of financial condition and results of operations;
  - management letters / letters of internal control weaknesses issued by the statutory auditors;
  - internal audit reports relating to internal control weaknesses; and
  - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - statement of deviations:
    - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

#### Audit Committee attendance

During the year, 7 Audit Committee meetings were held on 20<sup>th</sup> April 2023, 25<sup>th</sup> July 2023, 11<sup>th</sup> August 2023, 01<sup>st</sup> November 2023, 07<sup>th</sup> November 2023, 15<sup>th</sup> December 2023 and 14<sup>th</sup> February 2024. The attendance details of the audit committee meetings are as follows.

Members	No. of Meetings held	No. of Meetings Attended
Mr. R. Ganapathi – Chairman	7	7
*Mr. R. Sundararajan – Member	1	1
Ms. Chandra Ramesh – Member	7	7
Mr. K S Sripathi – Member	7	6
§Ms. S M Swathi – Member	6	5

§Ms. S M Swathi was appointed as an Independent Director of the Company w.e.f 03<sup>rd</sup> May 2023.

\*Mr. R Sundararajan has resigned as the Non- Executive Director w.e.f 04<sup>th</sup> July 2023.

Ms. M Kirthika, Company Secretary acts as the Secretary of the Audit Committee.

Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries. Relying on the discussions with the Management, the committee believes that the Company's financial statements are fairly presented in conformity with IND AS, and that there is no material discrepancy or weakness in the Company's internal control over financial reporting. In conclusion, the committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the audit committee charter.

Mr. R Ganapathi, Chairperson of the Committee, was present at the last AGM held on June 30, 2023

#### 2. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Stakeholders' Relationship Committee is constituted in accordance with Section 178 (5) of the Companies Act 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholders' Relationship Committee has three Directors comprises of one Executive Director and two Independent Directors as on March 31, 2024.

S.No.	Name	Category
1	Mr. K S Sripathi	Chairman - Non-Executive - Independent Director
2	Mr. R. Ganapathi	Member - Non-Executive - Independent Director
3	Mr. T Shivaraman	Member - Executive Director

### Terms of reference, Powers and Scope

- 1) Investor relations and redressal of shareholders grievances in general and relating to non-receipt of dividends, interest, non- receipt of Balance Sheet etc.;
- 2) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee;
- 3) The Committee also looks into the letters / complaints received from the shareholders / investors / stock exchanges / SEBI and then review the same with the Registrar. These letters / complaints are replied immediately / redressed to the satisfaction of the shareholders. The committee reviews periodically the action taken by the company and the Share Transfer Agents in this regard. The pendency report if any, and the time taken to redress the complaints are also reviewed by the Committee;
- 4) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- 5) Review of measures taken for effective exercise of voting rights by shareholders;
- 6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- 7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### Stakeholders' Relationship Committee attendance

During the year, 4 Stakeholders' Relationship Committee meetings were held on 20<sup>th</sup> April 2023, 11<sup>th</sup> August 2023, 01<sup>st</sup> November 2023 and 14<sup>th</sup> February 2024.

Members	No. of meetings held	No. of meetings attended
Mr. R. Sundararajan – Chairman <sup>#</sup>	1	1
Mr. K S Sripathi – Chairman <sup>@</sup>	3	3
Mr. R. Ganapathi – Member	4	4
Mr. T Shivaraman – Member	4	4

<sup>@</sup> Mr. K S Sripathi inducted as a Chairman of the Committee w.e.f 03<sup>rd</sup> May 2023.

<sup>#</sup> Mr. R Sundararajan resigned as the Non- Executive Director of the Company with effect from 04<sup>th</sup> July 2023.

Ms. M. Kirithika, Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

The committee approves the issue of duplicate certificates and new certificates on split / consolidation / renewal etc., and approves transfer / transmission, dematerialization and rematerialization of equity shares in a timely manner. It oversees the performance of the registrar and share transfer agents and recommends measures for overall improvement in the quality of investor services. It also reviews the Company's attention to the environmental, health and safety interests of stakeholders.

### Shareholder's Complaints during the FY 2023-2024:

Number of shareholders' complaints received during the financial year	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
19	Nil	Nil

### 3. Nomination and Remuneration Committee:

**Nomination and Remuneration Committee** is constituted in accordance with Section 178 of the Companies Act 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee (the Committee) assists the Board of Directors (the Board) of the Company in fulfilling its responsibilities for corporate governance and oversight of Company's nomination and remuneration policies and practices which enables it to attract and retain senior management of the Company (comprising the Chief Executive Officer and such other individuals as the Committee determines from time to time (Senior Management)) and appropriately align their interests with those of key stakeholders.

Our Nomination and Remuneration Committee comprises of three members and all of them are Independent Directors as on March 31, 2024.

S.No.	Name	Category
1	Mr. R. Ganapathi	Chairman - Non-Executive - Independent Director
2	Ms. Chandra Ramesh	Member - Non-Executive - Independent Director
3	Ms. S M Swathi	Member - Non-Executive - Independent Director

During the year, 4 Nomination and Remuneration Committee meetings were held on 03<sup>rd</sup> May, 2023, 11<sup>th</sup> August, 2023, 15<sup>th</sup> December, 2023 and 14<sup>th</sup> February, 2024.

Members	No. of meetings held	No. of meetings attended
Mr. R. Ganapathi – Chairman	4	4
Mr. R. Sundararajan <sup>#</sup> – Member	1	0
Ms. Chandra Ramesh – Member	4	4
Ms. S M Swathi <sup>§</sup> – Member	3	3

<sup>§</sup> Ms. S M Swathi inducted as a Member of the Committee w.e.f 03<sup>rd</sup> May 2023.

<sup>#</sup> Mr. R Sundararajan resigned as the Non- Executive Director of the Company with effect from 04<sup>th</sup> July 2023.

Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

#### Terms of reference, Powers and Scope:

- The committee shall have the power to determine the Company's policy on specific remuneration packages including pension rights and other compensation for executive directors and other senior employees of the Company equivalent to or higher than the rank of Vice-President and the committee shall have the jurisdiction over the matters listed below and for this purpose the Remuneration Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary:
  - To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;
  - Fixed and performance linked incentives along with the performance criteria;
  - Increments and Promotions;
  - Service Contracts, notice period, severance fees; and
  - Ex-gratia payments.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- Recommend to the board, all remuneration, in whatever form, payable to senior Management

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

The nomination and remuneration committee policy is available on our website at <http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp>

#### Performance evaluation criteria for Independent Directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

#### Details of Remuneration paid to the Directors for the year ended 31<sup>st</sup> March 2024

(1) Executive Directors	(Rs. in Lakhs)
Name & Position	Salary
Mr. T Shivaraman - Managing Director & CEO	
Salary and other Perquisites	60
<b>Total</b>	<b>60</b>



## 2) Non-Executive Directors

Remuneration by way of Sitting Fees is paid to Directors at Rs.30,000/- for attending each Meeting of the Board and Rs.20,000/- for attending each Committee Meetings i.e. for Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

Particulars of Sitting Fees including for attending the Board /Committee Meetings paid to Directors during the financial year 2023-24 are as follows:

Name	Sitting fees paid for Board and Committee Meetings (Rs.)	
	Board	Committee
Mr. K S Sripathi	1,65,000	1,80,000
Mr. R. Sundararajan	15,000	20,000
Mr. R. Ganapathi	1,80,000	2,30,000
Ms. Chandra Ramesh	1,80,000	1,60,000
Ms. S M Swathi	1,20,000	1,30,000
<b>Total</b>	<b>13,80,000</b>	

### Details of shares held by the Directors as on March 31, 2024

S.No.	Name of the Director	Number of Shares
1	Mr. T. Shivaraman- Managing Director & CEO	3,05,056
2	Ms. Chandra Ramesh - Independent Director	10,000

## 4. Risk Management Committee:

Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates constitution of the Risk Management Committee. The Committee is required to laydown the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Committee reviews the risk trend, exposure and potential impact analysis carried out by the management. It was specifically confirmed to the Committee by the MD & CEO and the CFO that the mitigation plans are finalised and up to date, owners are identified and the progress of mitigation actions are monitored. The Risk Management Committee shall meet periodically, as it deems fit.

Risk Management Committee is constituted in accordance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Risk Management Committee comprises of the following members:

S.No.	Name	Category
1	Mr. R. Ganapathi	Chairman - Non-Executive - Independent Director
2	Mr. T Shivaraman	Member - Executive Director
3	Mr. P. Krishna Kumar	Member - Non-Executive - Non Independent Director

During the year, 3 Risk Management Committee meetings were held on 20th April, 2023, 9th October, 2023 and 14th February, 2024.

Members	No. of meetings held	No. of meetings attended
Mr. R. Ganapathi - Chairman	3	3
Mr. T Shivaraman - Member	3	3
Mr. P. Krishna Kumar - Member	3	2

## 5. Investment /Banking/ Borrowing Committee

The Investment/Banking/ Borrowing Committee comprises as follows:

S.No.	Name	Category
1	Mr. R. Ganapathi	Chairman - Non-Executive - Independent Director
2	Mr. T Shivaraman	Member - Executive Director
3	Mr. P. Krishna Kumar	Member - Non-Executive - Non Independent Director

**Quorum:** The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher.

### Terms of reference:

- To make Subscription / Contribution to share capital, public / rights issue and un-subscribed portion of rights issues, subscription to additional share capital, participation by way of private placement, including investment of funds abroad.
- To form Strategic alliance / mergers, acquisitions, etc. of subsidiaries with other organizations, both foreign and domestic, and entering into MoU / Shareholders Agreements.
- To invest/disinvest funds of the Company in fixed / term deposits with bank(s), bodies corporate in shares / debentures (convertible or non-convertible) of companies, Government securities (Central, State or semi-Government).
- To grant loans or invest in securities of subsidiaries
- To issue Corporate Guarantee on behalf of subsidiaries
- To grant loans, invest funds of the Company in Fixed / Term Deposits with banks or with Body Corporates in shares or debentures (convertible and non-convertible), Government Securities (Central / State / Semi Government) and / or acquisition by way of subscription, purchase or otherwise the securities of any other body

corporate, or in subsidiaries other than wholly owned subsidiaries

## 6. Corporate Social Responsibility (CSR) Committee:

**Corporate Social Responsibility (CSR) Committee** is constituted in accordance with the provisions of Section 135 of the Act.

Our CSR committee comprises of three directors as members out of which two are Independent Directors.

S.No.	Name	Category
1	Mr. R. Ganapathi	Member - Non-Executive - Independent Director
2	Mr. K S Sripathi	Member - Non-Executive - Independent Director
3	Mr. T Shivaraman	Member - Executive Director

The Company Secretary of the Company will be the secretary to the Corporate Social Responsibility Committee. The Committee shall meet periodically, as it deems fit.

The CSR committee was set up to formulate and monitor the CSR policy of the Company. The CSR committee adopted a policy that outlines the Company's objective of catalyzing economic development that positively improves the quality of life for the society, and aims to be a responsible corporate citizen and create positive impact through its activities on the environment, communities and stakeholders.

Since, our Company is not making any profits, we could not spend any amount for CSR as prescribed under Section 135(5) of the Companies, Act, 2013 and we are yet to commence our CSR operations.

The CSR policy of the Company is available on our website at <https://orientgreenpower.com/files/Policy-on-CSR.pdf>

## 7. Rights Issue Committee

Our Rights Issue Committee consist of three directors as members,

S.No.	Name	Category
1	Mr. R Ganapathi	Member - Non-Executive - Independent Director
2	Ms. Chandra Ramesh	Member - Non-Executive - Independent Director
3	Mr. T Shivaraman	Member - Executive Director

The Company Secretary of the Company will be the secretary to the Rights Issue Committee. The Committee shall meet periodically, as it deems fit.

### A. the Regulations governing the Committee are:

1. The Committee should have a minimum of three directors.
2. The Members of the committee shall elect a chairman

from among themselves to chair all the meetings of the Committee.

1. The quorum of the meeting of the committee shall be either two members or one-third of the total number of members of the Rights Issue Committee whichever is higher.
2. The Committee shall invite such executives, as it considers appropriate, but at times it may also meet without the presence of any executives of the company.
3. All regulations pertaining to the meetings of the committees of the board as contained in the Articles of Association of the company in so far as they are not repugnant to the context and meeting of the provisions contained herein, shall mutatis-mutandis, apply to the meetings of this committee.
4. The minutes of the committee meetings shall be placed before the board and shall be noted by the directors.

### B. Powers of the Rights Issue Committee.

1. constituting a committee for the purposes of any issue, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Rights Issue, including constitution such other committees of the Board, as may be required under Applicable Laws, including the listing agreement to be entered into by the Company with the Stock Exchanges;
2. authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer and allotment of Equity Shares;
3. giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
4. appointing the Lead Manager ("LM") in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
5. seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with this issue, offer and allotment of Rights Equity Shares;
6. approving the draft letter of offer (the "DLOF") and the letter of offer (the "LOF") and any amendments,

- supplements, notices or corrigenda thereto, together with any summaries thereof;
7. deciding the pricing and terms of the Rights Equity Shares, Right Entitlement Ratio, Date of on-Market Renunciation, the Bid-Issue Opening and Closing Date, Discount (if any) and all other related matters, including the determination of the minimum subscription for the Issue, in accordance with Applicable Laws;
  8. all other related matters regarding the Issue, including the execution of the relevant documents with the investors, in consultation with the LM and in accordance with Applicable Laws;
  9. approval of the draft letter of offer (the "DLOF") and the letter of offer (the "LOF") (including amending, varying or modifying the same, as may be considered desirable or expedient) in relation to the Rights Issue as finalized in consultation with the LM, in accordance with Applicable Laws;
  10. Withdrawing the DLOF not proceeding with the Issue at any stage in accordance with Applicable Laws;
  11. seeking the listing of the Rights Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
  12. appointing, in consultation with the LM, the registrar and other intermediaries to the Issue, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
  13. finalization of an arrangement for filing the DLOF with the Stock Exchanges for receiving comments and the submission of the LOF to the SEBI and the Stock Exchanges and any corrigendum, amendments supplements thereto;
  14. authorization of the maintenance of a register of holders of the Equity Shares;
  15. finalization of the basis of allotment of the Equity Shares;
  16. acceptance and appropriation of the proceeds of the Issue in accordance with Applicable Laws; and
  17. to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Rights Issue.

## Senior Management

The particulars of senior management as per Regulation 16(1)(d) of the SEBI (LODR) Regulations are as follows:

Name of the senior management personnel	Category
Ms. J Kotteswari	Chief Financial Officer
Mr. R Kannan	Chief Operating Officer
Mr. V Jayanarayanan	Group Financial Controller – Beta Wind Farm Private Limited, Material Subsidiary
Ms. M Kirithika	Company Secretary

There are no changes in the above list during the Financial Year 2023-2024.

## General Body Meetings/Postal Ballot:

### a. Details of last three Annual General Meeting (AGM) of the Company:

For the year	Venue	Day and Date	Time
2022-23	through Video Conferencing (VC)/ Other Audio Visual Means Deemed Venue: Bascon Futura SV, 4 <sup>th</sup> Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017	Friday 30.06.2023	12.05 P.M
2021-22	through Video Conferencing (VC)/ Other Audio Visual Means Deemed Venue: Bascon Futura SV, 4 <sup>th</sup> Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017	Thursday 30.06.2022	11.00 A.M
2020-21	through Video Conferencing (VC)/ Other Audio Visual Means Deemed Venue: Bascon Futura SV, 4 <sup>th</sup> Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017	Wednesday 22.09.2021	11.00 A.M

Details of Special Resolution passed during the last three Annual General Meeting

Date of AGM	Whether any Special Resolution was passed	Particulars
June 30, 2023	Yes	1. Appointment of Ms. Sannovanda Machaiah Swathi as an Independent Director of the Company
June 30, 2022	Yes	1. Appointment of Mr. T Shivaraman, as Managing Director & CEO of the Company for a period of 3 years from 30 <sup>th</sup> March 2022 till 29 <sup>th</sup> March 2025 and also for the payment of his remuneration 2. Adoption of the Memorandum of Association of the company as per the provisions of the Companies Act, 2013
September 22, 2021	No	NA

b. Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY 2023 -24.

c. Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

No meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT) during FY 2023 -24.

d. Postal Ballot during the FY 2023 -24:

- The details of special resolutions passed through Postal Ballot process are given below:

S.No.	Subject matter of the resolution passed	Date of the Notice	Date of Shareholder approval	Date of declaration of result
1	Re-appointment of Ms. Chandra Ramesh as an Independent Director of the Company	15 <sup>th</sup> December, 2023	21 <sup>st</sup> January, 2024	23 <sup>rd</sup> January, 2024
2	Increasing the threshold limits of Loans and Advances and to give Guarantee, provide Securities and further to invest in securities under Section 186 of the Companies Act,	15 <sup>th</sup> December, 2023	21 <sup>st</sup> January, 2024	23 <sup>rd</sup> January, 2024
3	Advancing any loan/give guarantee/provide security under Section 185 of the Companies Act, 2013	15 <sup>th</sup> December, 2023	21 <sup>st</sup> January, 2024	23 <sup>rd</sup> January, 2024

- Details of Voting Pattern of Postal Ballot and E-Voting were as follows:

Particulars	No. of Total Votes Polled	No. of Votes in favour	% of votes Cast in favour	No. of Votes against	% of votes Cast against
Re-appointment of Ms. Chandra Ramesh as an Independent Director of the Company	29,33,29,468	29,32,93,518	99.9877	35,950	0.0123
Increasing the threshold limits of Loans and Advances and to give Guarantee, provide Securities and further to invest in securities under Section 186 of the Companies Act,	29,33,29,404	29,21,99,179	99.6147	1,130,225	0.3853
Advancing any loan/give guarantee/provide security under Section 185 of the Companies Act, 2013	29,33,29,302	29,32,25,098	99.9645	1,04,204	0.0355

The special resolutions was passed with requisite majority.

- Person who conducted the aforesaid postal ballot exercise:

Mr. M Alagar (ICSI Membership No. FCS 7488) Practising Company Secretary of M/s. M Alagar & Associates conducted the aforesaid postal ballot exercise in a fair and transparent manner.

- Procedure for Postal Ballot:

Pursuant to provisions of Section 108, Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the amendments made thereto ("The Rules") and Regulation 44 of the SEBI (LODR), M/s. M Alagar & Associates Practising Company Secretaries, Chennai, appointed as the scrutinizer for carrying out the Postal Ballot process.. The Company had engaged the services of Central Securities Depository Limited (CDSL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

Postal Ballot Notice is being through electronic mode to those Members whose e-mail addresses are registered with the Depositories and through physical mode to those mail ids are not registered with the depositories. The Company has completed the dispatch of the Notice along with Postal Ballot Form and a self-addressed postage prepaid business reply envelope to the Members whose email id is not registered with the Company and sent email through M/s. Cameo Corporate Services Limited (The Registrar) along with the detail of Login id and Password to the Members whose email id is registered with the Company on December 22, 2023.

The Scrutinizer, after the completion of scrutiny, submitted his report on January 23, 2023 and were also made available on the Company's website at [www.orientgreenpower.com](http://www.orientgreenpower.com) besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and CSDL.

#### **Related Party Transactions:**

- There were no materially significant related party transactions, with Directors/Promoters/Management or their relatives or subsidiaries that had potential conflict with the interests of the Company at large. Suitable disclosures as required by the Ind AS 24 has been made in the Standalone and Consolidated Financial Statements, which is available elsewhere in the Annual Report.
- Periodical disclosures from Senior Management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had a potential conflict with the interest of the Company at large will be reviewed by the Audit Committee and the Board.
- Transactions with the related parties have been disclosed in Notes to the Standalone and Consolidated Financial Statements in the Annual Report.

#### **Policy on Related Party Transactions:**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have adopted a policy to determine Related party Transactions.

The policy is placed on the website of the Company <https://orientgreenpower.com/files/Policy-on-Related-Party-Transactions.pdf>

#### **Disclosure of Accounting Treatment:**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

#### **Policy on Material Subsidiaries:**

In terms of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015) the Board of Directors have adopted a policy with regard to determination of Material Subsidiaries. The policy is placed on the website of the Company <https://orientgreenpower.com/files/Policy-on-Material-Unlisted-Subsidiary-Company.pdf>

#### **Risk Management:**

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Audit Committee/the Board periodically discusses the significant business risks identified by the management and the mitigation process being taken up. A note on risk identification and mitigation is included in the policy. The policy is placed on the website of the Company <chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.orientgreenpower.com/files/Risk-Management-Policy.pdf>.

#### **Compliance with Corporate Governance Norms**

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted the compliance report in the prescribed format to the stock exchanges for all the quarters including the quarter ended 31<sup>st</sup> March 2024. The Statutory Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is annexed to this Report.

#### **Means of Communication:**

##### **a) Calendar of financial year ended 31<sup>st</sup> March 2024**

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended 31<sup>st</sup> March 2024 were held on the following dates:

Board Meeting dates	Approval sought for
April 20, 2023	Approval of Annual Audited Financial results
August 11, 2023	Approval of Quarterly results
November 01, 2023	Approval of Half Yearly results
February 14, 2024	Approval of Nine Months results

##### **b) Quarterly, Half-yearly and Annual Results**

The quarterly financial results are published within 48 hours of the conclusion of the Board Meeting in the following Newspapers:

- Business Standard (English)
- Makkal Kural (Tamil)



The Financial Results are also displayed on <http://orientgreenpower.com/newspaper-advertisement.asp>

#### **c) Annual Reports and Annual General Meetings:**

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Reports are also available on the Company's website at <https://orientgreenpower.com/annual-report.asp> in a user-friendly downloadable form. In line with the MCA Circulars dated 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 5<sup>th</sup> May 2022, 28<sup>th</sup> December 2022 and 25<sup>th</sup> September 2023 and SEBI Circulars dated 12<sup>th</sup> May 2020, 15<sup>th</sup> January 2021 and 13<sup>th</sup> May 2022 and 05<sup>th</sup> January 2023 the Notice of the Seventeenth AGM along with the Annual Report 2023- 24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.

#### **d) Website:**

Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at [www.orientgreenpower.com](http://www.orientgreenpower.com). The 'Investor Relations' section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, press releases etc.

#### **CEO/CFO Certification:**

The Managing Director and Chief Executive Officer (MD & CEO) and the Chief Financial Officer (CFO) have provided the compliance certificate in accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024. The CEO/CFO Certificate is provided as Annexure to this report.

#### **Certificate from Practising Company Secretaries**

A certificate has been received from M/s. Alagar & Associates, CP.No.8196 Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

#### **Statutory Auditor's Remuneration**

M/s. G.D. Apte & Co., Chartered Accountants (Firm Registration No.100515W) have been appointed as the Statutory Auditors of the Company. Total amount of Rs. 53 lakhs plus tax at applicable rates is paid for the financial year 2023-24, towards audit fee for the Company and its subsidiaries, on a consolidated basis to the statutory auditors, including Rs. 2 Lakhs in the nature of rights issue expenses accounted in Securities Premium Account.

#### **Commodity price risk or foreign exchange risk and hedging activities:**

Transactions with respect to this have been disclosed in Notes to the Standalone Financial Statements in the Annual Report.

#### **SEBI Listing Regulations:**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations ('the Listing Regulations') prescribe various corporate governance recommendations. We comply with the corporate governance requirements under the Listing Regulations.

#### **Details of adoption of Non Mandatory requirements:**

- **The Board:** The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.
- **Shareholders' rights:** The Company ensures that the disclosure of all the information is made on a non-discretionary basis to all the shareholders. The quarterly results along with the press release are uploaded on the website of the Company at <https://www.orientgreenpower.com>.
- **Audit qualifications:** The auditors have given unmodified opinion on the financial statements of the Company.
- **Separate position of Chairperson and the Managing Director/CEO:** Separate individuals hold the positions of Chairperson and Managing Director & CEO. The Chairperson is a Non-Executive Independent Director.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

#### **Other Disclosures:**

- The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Section 149 (6) of the Companies Act 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



- The details with respect to Sexual Harassment of Women at Workplace have been disclosed in the Business Responsibility and Sustainability Report forming part of the Annual Report.
- No loans or advances which are in the nature of loans have been granted by company to promoters, directors and KMPs (as defined under the Companies Act, 2013) either severally or jointly with any other person.
- Details of the Material Subsidiaries:

Disclosure on Material Subsidiaries					
S. No.	Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment/ Re-appointmet of Statutory Auditor
1	Beta Wind Farm Private Limited	27-02-2009	Tamil Nadu, Chennai	G.D.Apte & Co, Chartered Accountants	30.09.2022
2	Bharath Wind Farm Limited	28-12-2006	Tamil Nadu, Chennai	G.D.Apte & Co, Chartered Accountants	29.09.2023
3	Clarion Wind Farm Private Limited	16-05-2008	Tamil Nadu, Chennai	G.D.Apte & Co, Chartered Accountants	29.09.2023

#### Plant Locations (Wind Farms) of the Group:

##### Gamma Green Power Private Limited

- 11/93A, Keelaveeranam, V.K.Puthur Taluk, Tirunelveli, Tamil Nadu
- Devarkulam Post, Devarkulam, Shankarankoil Taluk, Tirunelveli, Tamil Nadu
- S.F NO .2, Athukinathupatti, Poolavadi, Madathukulam Taluk, Tiruppur, Tamil Nadu
- SFNo-1263/7, Perungudi Village, Tirunelveli, Tamil Nadu
- No.01/02, Tithava, Wankaner, Rajkot, Gujarat

##### Clarion Wind Farm Private Limited

- 11/93A, Keelaveeranam, V.K.Puthur Taluk, Tirunelveli, Tamil Nadu
- Devarkulam, Devarkulam and Post, Shankarankoil Taluk, Tirunelveli, Tamil Nadu
- No.3/235, Mani Nagar, Veerasigamani, Sankaran Kovil Taluk, Tirunelveli, Tamil Nadu
- SF No:1366, Perungudi village, Tirunelveli, Tamilnadu

##### Beta Wind Farm Private Limited

- 11/93A, Keelaveeranam, V.K.Puthur Taluk, Tirunelveli, Tamil Nadu
- S.F NO .2,, Athukinathupatti,Poolavadi, Madathukulam Taluk, Tiruppur, Tamil Nadu
- SF NO 335, Kasturirangapuram, Radhapuram, Tirunelveli, Tamil Nadu
- Subramaniapuram Village, Kazhugmalai, Tuticorin, Tamilnadu
- SF no 353, Pungavarnatham, Ettayapuram, Tuticorin, Tamilnadu
- Jamanvada, Abdasa, Naliya, Kachchh, Gujarat
- Komatikuntala village, Putlur, CCO, PUTLUR, Putlur, Anantapur, Andhra Pradesh
- Erekatte Village, Kuderkonda, Shikaripura Taluk, Shimoga district, Karnataka

##### Bharath Wind Farm Limited

- Komatikuntala village, Putlur, Anantapur, Andhra Pradesh.

##### VjetronElektranaCrnoBrdod.o.o,

- Sibenik, Croatia

#### Management Discussion and Analysis Report:

The Management Discussion and Analysis report for the FY 2023-24 forms part of the Annual Report.

**For and on behalf of the Board of Directors**

Chennai  
May 24, 2024

**T Shivaraman**  
Managing Director & CEO  
DIN: 01312018

**R Ganapathi**  
Director  
DIN: 00103623

## GENERAL SHAREHOLDER INFORMATION:

### Registered Office

Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai - 600017

Corporate Identity Number: L40108TN2006PLC061665

### Annual General Meeting

Day	Friday
Date	June 28, 2024
Time	12:05 PM
Venue / Mode	Video Conferencing (VC) / Other Audio-Visual Means

### Financial Year

The Company's financial year begins on 01<sup>st</sup> April and ends on 31<sup>st</sup> March.

Our tentative calendar for declaration of financial results for the financial year 2024-25 are as given below:

For the Quarter ending	Tentative dates for declaration of financial results
For the quarter ending 30 <sup>th</sup> June 2024	On or before 14 <sup>th</sup> August 2024
For the quarter ending 30 <sup>th</sup> September 2024	On or before 14 <sup>th</sup> November 2024
For the quarter ending 31 <sup>st</sup> December 2024	On or before 14 <sup>th</sup> February 2025
For the year ending 31 <sup>st</sup> March 2025	On or before 30 <sup>th</sup> May 2025

### Book Closure

Friday, June 21, 2024 to Friday, June 28, 2024 (both days inclusive)

### Listing on Stock Exchanges and Stock Code Equity Shares

Stock Exchanges	Address	Stock Code
BSE Limited	Dalal Street, Mumbai, Maharashtra 400001	533263
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051	GREENPOWER

The Company has paid the Annual Listing Fees for the Financial Year 2023 - 2024 to both the Stock Exchanges.

## Market Price Data

High and Low during each month from 01 April, 2023 to 31 March, 2024:

### A. BSE Limited:

Month	BSE Limited (in Rs.)		No. of shares traded
	High	Low	
April - 2023	9.36	8.84	1,57,03,718
May - 2023	9.70	8.59	2,14,41,999
June - 2023	11.26	8.99	4,82,53,303
July - 2023	14.25	10.67	5,85,66,028
August - 2023	15.47	13.90	6,10,05,216
September - 2023	14.46	12.98	1,51,48,572
October - 2023	14.15	12.66	1,86,59,245
November- 2023	23.15	13.82	19,20,34,021
December- 2023	24.44	21.44	8,93,82,702
January - 2024	25.87	22.00	6,58,10,629
February - 2024	32.99	22.06	7,24,52,884
March - 2024	23.14	18.44	1,89,88,948

### B. National Stock Exchange of India Limited:

Month	National Stock Exchange of India Limited (in Rs.)		No. of shares traded
	High	Low	
April - 2023	9.40	8.85	7,11,43,724
May - 2023	9.65	8.60	10,39,81,420
June - 2023	11.25	8.95	24,09,57,575
July - 2023	14.25	10.65	32,54,62,751
August - 2023	15.50	13.90	33,60,20,661
September - 2023	14.45	12.95	7,26,40,981
October - 2023	14.05	12.65	7,58,55,867
November- 2023	23.10	13.80	59,05,30,967
December- 2023	24.40	21.45	28,85,78,057
January - 2024	25.85	22.00	28,20,97,462
February - 2024	32.85	22.00	29,59,18,734
March - 2024	23.10	18.45	6,66,37,655

### Registrar and Share Transfer Agent

Members are requested to correspond with the Company's Registrar & Share Transfer Agent.

#### Cameo Corporate Services Limited

Subramanian Building, No. 01, Club House Road,  
Chennai- 600 002, Tamil Nadu, India  
Telephone: +91044 4002 0700/ 0710/ 2846 0390  
Email: [cameo@cameoindia.com](mailto:cameo@cameoindia.com)  
Website: [www.cameoindia.com](http://www.cameoindia.com)  
Contact Person: Ms. Priya  
SEBI Registration Number: INR000003753

#### Share Transfer System:

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.orientgreenpower.com/files/Form-ISR-4-Issuance-of-Securities-in-Dematerialized.pdf>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard

#### Shareholding details of the Company:

##### i. Share Holding Pattern as on March 31, 2024.

Particulars	Shares	Percentage
Promoters and Promoter Group	28,85,44,007	29.42
Foreign Portfolio Investor	47,37,404	0.48
Financial Institutions/Banks	1,13,90,520	1.16
Insurance Companies	1,53,59,306	1.57
Bodies Corporate	1,84,76,268	1.88
Non-Resident Indian	1,47,09,072	1.50
Foreign Nationals	200	Negligible
Clearing Member	25,000	Negligible
Hindu Undivided Family	2,07,03,271	2.11
Directors and their relatives and Key Managerial Personnel	5,46,435	0.05
Public	60,62,32,494	61.83
<b>TOTAL</b>	<b>98,07,23,977</b>	<b>100.00</b>

**ii. Distribution of Shareholding as on March 31, 2024.**

Category	Number of Shareholders	% of Total Shareholders	Total Shares for The Range	% of Issued Capital
1 - 500	5,91,766	78.7259	7,20,40,635	7.34
501 - 1000	73,045	9.7175	6,06,51,281	6.18
1001 - 2000	41,221	5.4838	6,32,88,626	6.45
2001 - 3000	14,641	1.9477	3,76,84,530	3.84
3001 - 4000	7,036	0.9360	2,54,81,644	2.60
4001 - 5000	6,858	0.9123	3,28,23,946	3.35
5001 - 10000	9,644	1.2829	7,37,39,673	7.52
10001 - 100000	7,046	0.9373	17,76,68,630	18.12
100001 - 200000	251	0.0333	35,58,1187	3.63
200001 - 300000	65	0.0086	1,64,52,249	1.68
300001 - 400000	37	0.0049	1,32,71,174	1.35
400001 - 500000	20	0.0026	92,83,372	0.95
500001 - and above	48	0.0063	36,27,57,030	36.99
<b>Total</b>	<b>7,51,678</b>	<b>100.00</b>	<b>98,07,23,977</b>	<b>100.00</b>

**iii. Top 10 Shareholders of the Company as on March 31, 2024**

Sl. No.	Name of the Top 10 Shareholders	Shares	Percentage
1	Janati Bio Power Private Limited	28,85,29,007	29.42
2	Life Insurance Corporation of India	1,53,59,306	1.57
3	SREI Infrastructure Finance Limited	1,09,24,302	1.11
4	Bilkis Zubair Hawa	50,49,900	0.51
5	Shaunak Jagdish Shah	29,74,000	0.30
6	Nisha Jiten Sheth	24,80,000	0.25
7	Kamlesh B Shah	19,17,000	0.20
8	Yogesh Manubhai Desai	18,20,166	0.19
9	Dilip Kumar Asawa	17,00,000	0.17
10	Jiten P Sheth HUF	15,50,000	0.16
	<b>Total</b>	<b>33,23,03,681</b>	<b>33.88</b>

**Persons holding 1% or more of the equity shares in the Company as on March 31, 2024 excluding the list of top 10 shareholders of the Company: None**

**iv. Details of Equity Shares in dematerialised and physical form as on March 31, 2024:**

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
NSDL	1,18,386	28,01,64,531	28.5671
CDSL	6,33,133	70,05,58,737	71.4328
Physical	159	709	0.0001
<b>Total</b>	<b>7,51,678</b>	<b>98,07,23,977</b>	<b>100.00</b>

The Company's Equity Shares are regularly traded on the BSE Limited and on the National Stock Exchange of India Limited.

### Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialized form. The code number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) to Orient Green Power Company Limited is ISIN INE-999K01014. As on 31.03.2024, 99.99% of the total equity share capital was held in dematerialized form.

### Proceeds of the Rights Issue

The Company discloses to the Audit Committee, regarding the details of the proceeds raised from rights issues as part of the quarterly review of financial results, whenever applicable. During the Financial Year 2023-24, the Company had issued and allotted 2,30,00,000 Equity Shares of the Company of face value of Rs. 10/- each aggregating to Rs. 230 Crore.

### Details (in aggregate of shares in the suspense account)

As directed by Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning and at the end of the year and number shareholders who approached issuer for transfer of shares from suspense account during the year and number of shareholders to whom the shares were transferred from suspense account during the year are tabled below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning and at the end of the year

Aggregate number of shareholders at the beginning	Aggregate number of shareholders at the end	Outstanding shares in the suspense account lying at the beginning	Outstanding shares in the suspense account lying at the end
2	2	2250	2250

### Address for Investor Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, or any other query relating to shares, please write to:

#### Cameo Corporate Services Limited

Subramanian Building, No. 01, Club House Road, Chennai- 600 002, Tamil Nadu, India.

Telephone: +91044 4002 0700/ 0710/ 2846 0390

Email: [cameo@cameoindia.com](mailto:cameo@cameoindia.com)

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

Ms. M Kirithika

#### Company Secretary and Compliance Officer

#### Orient Green Power Company Limited,

Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017 India

Tel: + 91 44 4901 5678

Fax: +91 44 4901 5655

Email: [complianceofficer@orientgreenpower.com](mailto:complianceofficer@orientgreenpower.com)

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

### Dispute Resolution Mechanism at Stock Exchanges

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of Arbitration with Stock Exchanges (NSE and BSE) as a Dispute Resolution Mechanism.

### Online Dispute Resolution (SMART ODR) Mechanism

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/ with Stock Exchanges.

If the shareholder is still not satisfied with the outcome after using all of the aforementioned grievance resolution procedures, they can initiate a dispute resolution through the ODR Portal by logging in at <https://smartodr.in/>.

During the year, there were two complaints filed under the SEBI Smart ODR Mechanism. Both complaints underwent a complete conciliation process, whereby ODR Institutions were engaged by the Stock Exchange (in both cases, it was NSE) which in turn appointed Conciliators for each of the complaints and after hearing the parties, Conciliation Orders were passed in both the matters.

### Nomination Facility

Pursuant to the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. SH.13 to CAMEO. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly. Form No. SH.13 can be obtained from Cameo Corporate Services Limited or downloaded from the Company's website under the section <http://www.orientgreenpower.com/files/Form-SH-13.pdf>



### Credit Rating

During the year under review, the Company has withdrawn the credit rating assigned to the company, since the company has fully paid its entire banking facilities.

During the year under review, three of our operating subsidiaries in India having banking facilities, out of which two were awarded "BB+" and one subsidiary awarded "BB-" rating by rating agencies.

### Online Information

Shareholders are requested to visit [www.orientgreenpower.com](http://www.orientgreenpower.com), the website of the Company for online information about the Company. The financial results, share price information of the Company if any are posted on the website of the Company and are periodically updated with all developments. Besides this the shareholders have the facility to write any query at the e-mail id of the Compliance officer at [complianceofficer@orientgreenpower.com](mailto:complianceofficer@orientgreenpower.com) and the Company shall act on the same within the reasonable time on receipt of such query.

**For and on behalf of the Board of Directors**

**Chennai**  
**May 24, 2024**

**T Shivaraman**  
**Managing Director & CEO**  
**DIN: 01312018**

**R Ganapathi**  
**Director**  
**DIN: 00103623**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members

**Orient Green Power Company Limited**

Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1,  
Venkatanarayana Road, T.Nagar,  
Chennai – 600017.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Orient Green Power Company Limited** having CIN L40108TN2006PLC061665 and having registered office at Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai – 600017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of the information received and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	DIN/PAN	Name	Date of Appointment
1.	02388109	Mr. Kodumudi Sambamurthi Sripathi	03/11/2022
2.	01717373	Mr. Krishna Kumar Panchapakesan	28/09/2007
3.	01312018	Mr. Thyagarajan Shivaraman	28/01/2010
4.	00938694	Ms. Chandra Ramesh	27/02/2019
5.	00103623	Mr. Ganapathi Ramachandran	29/02/2008
6.	06952954	Ms. Sannovanda Machaiah Swathi	03/05/2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M. Alagar & Associates**  
**(Practising Company Secretaries)**  
**Peer Review Certificate No: 1707/2022**

**M. Alagar**  
**Managing Partner**  
**FCS No. 7488**  
**C P No. 8196**

**UDIN: F007488F000437148**

**Place: Chennai**

**Date: May 24, 2024**

## SECRETARIAL COMPLIANCE REPORT OF ORIENT GREEN POWER COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Pursuant to Regulation 24A (2) of SEBI (LODR) Regulations, 2015 as amended from time to time]

We, **M. Alagar & Associates** have examined:

- a) all the documents and records made available to us and explanation provided by Orient Green Power Company Limited ("the listed entity")
- b) the filings/ submissions made by the listed entity to the stock exchanges
- c) website of the listed entity
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

for the year ended **March 31, 2024** ("**Review Period**") in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **(There were no events requiring compliance during the audit period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **(There were no events requiring compliance during the audit period)**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S.No	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by Practicing Company Secretary
1.	<u>Secretarial Standards</u> The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	<b>Yes</b>	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI</li> </ul>	Yes  Yes	-  -

S.No	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by Practicing Company Secretary
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</li> </ul>	Yes Yes Yes	- - -
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes Yes	- -
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes NA	Since, all Related Party Transactions were entered after obtaining prior approval of the Audit Committee, point (b) is not applicable.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-

S.No	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by Practicing Company Secretary
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	The Stock Exchanges i.e., BSE Limited and NSE Limited has imposed Fines as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 for Non-compliance with the requirements pertaining to Regulation 17(1A) of the SEBI LODR.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such instance occurred during the audit period
13.	<u>Additional Non-compliances, if any:</u> No additional non- compliance observed for any SEBI regulation/ circular/guidance note etc.,	Yes	-

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/SCN/ Warning, etc.	Details of Violation	Fine Amt	Observations/ Remarks of the PCS	Management Response	Remarks
1.	No Listed entity shall continue the Directorship of a non-executive director unless a special resolution is passed to that effect	Regulation 17(1A)	Continuation of the Directorship of a non-executive director without passing a special resolution to that effect	Stock Exchanges	Fine	Continuation of the Directorship of a non-executive director without passing a special resolution to that effect	<b>For June 2023 Quarter</b> Fine of Rs. 1,51,040/- (Incl GST) each was imposed by both Stock exchanges <b>For September 2023 Quarter</b> Fine of Rs. 9440/- (incl GST) each was imposed by both the Stock Exchanges	We have noted that the concerned Director resigned from the Company w.e.f. July 04, 2023	The concerned Director resigned from the Company w.e.f. July 04, 2023. The Company also has filed a request for waiver of fines on August 23, 2023 with both the Stock exchanges and the Application is pending before the respective waiver committees of the Stock Exchanges as on the date of this report.	

b) The listed entity has taken the following actions to comply with the observations made in previous reports-

Sr. No	Observations/ Remarks of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable - No such observations were made in the previous reports; hence no actions were required to be undertaken.						

#### ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For M. Alagar & Associates  
Practising Company Secretaries  
Peer Review Certificate No: 1707/2022**

**M. Alagar  
Managing Partner  
FCS No: 7488/ CoP No.: 8196  
UDIN: F007488F000437269**

**Place: Chennai  
Date: May 24, 2024**



## **Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **The Members Orient Green Power Company Limited**

We have examined the compliance of conditions of Corporate Governance by Orient Green Power Company Limited ('the Company'), for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

### **Management's Responsibility**

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### **Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

### **Opinion**

Based on our examination as above and to the best of the information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024 except that approval of the shareholders of the company as required under Regulation 17(1A) of the Listing Regulations was not obtained in case of appointment of a non-executive director who attained the age of seventy-five years during the year.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### **Restriction on Use**

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

**For G. D. Apte & Co.,**  
**Chartered Accountants**  
**Firm Registration Number: 100 515W**  
**UDIN: 24113053BKBFA2321**

**Pune**  
**May 24, 2024**

**Umesh S. Abhyankar**  
**Partner**  
**Membership Number: 113 053**

**Declaration by the CEO & Managing Director under SEBI (LODR) Regulations,  
2015 regarding compliance with Code of Conduct**

In accordance with Regulation 34(3) read with Schedule V of the SEBI (LODR), Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2024.

**Chennai**  
**May 24, 2024**

**T Shivaraman**  
**Managing Director & CEO**  
**DIN: 01312018**

**CEO and CFO Certification**

Dear members of the Board,

We, Mr. T Shivaraman, Managing Director & Chief Executive Officer, and Ms. J. Kotteswari, Chief Financial Officer of Orient Green Power Company Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2024 and that to the best of our knowledge and belief:
  - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31<sup>st</sup> March 2024 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
  - (1) No significant changes in internal control over financial reporting during the year ended 31<sup>st</sup> March 2024;
  - (2) No significant changes in accounting policies during the year ended 31<sup>st</sup> March 2024 and that the same have been disclosed in the notes to the financial statements; and
  - (3) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Chennai**  
**May 24, 2024**

**T Shivaraman**  
**Managing Director & Chief Executive Officer**

**J Kotteswari**  
**Chief Financial Officer**

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### Business Overview

The company is into the business of generation of power from renewable energy sources and the production process does not result in any emissions. We do not use any raw materials or inputs for generation of power. Spares and components are used for maintenance of wind turbines which are mostly sourced from reputed companies, including Original Equipment Manufacturers (OEMs), who follow sustainable business practices. Responses in the relevant sections in the report are to be read in the light of the nature of our business.

The Business Responsibility & Sustainability Report (BRSR) is aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs (MCA) and is in accordance with clause (f) of sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations).

Your Company's Business Performance and Impacts are disclosed based on the 9 Principles as mentioned in the NVGs.

<b>Principle 1</b> Ethics, Transparency & Accountability	<b>Principle 2</b> Product Life Cycle Sustainability	<b>Principle 3</b> Employee Well-Being
<b>Principle 4</b> Stakeholder Engagement	<b>Principle 5</b> Human Rights	<b>Principle 6</b> Environment
<b>Principle 7</b> Policy Advocacy	<b>Principle 8</b> Inclusive Growth and Equitable Development	<b>Principle 9</b> Customer Value Creation

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40108TN2006PLC061665
2.	Name of the Listed Entity	Orient Green Power Company Limited
3.	Year of incorporation	2006
4.	Registered office address	Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017
5.	Corporate address	Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai 600017
6.	E-mail	<a href="mailto:secretarial@orientgreenpower.com">secretarial@orientgreenpower.com</a>
7.	Telephone	044 4901 5678
8.	Website	<a href="http://www.orientgreenpower.com">www.orientgreenpower.com</a>
9.	Financial year for which reporting is being done	April 2023-March 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	Rs. 9,80,72,39,770
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. S Sudarsan General Manager – Technical Services 044-4901 5678 <a href="mailto:hsc@orientgreenpower.com">hsc@orientgreenpower.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

## II. Products/services -

### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Generation and Sale of Power	Generation and sale of power from Renewable energy sources i.e., wind energy.	99%

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Generation and Sale of Power using renewable energy sources i.e., wind energy.	35106 - Electric Power Generation using other non-conventional sources	99%

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	41	1	42
International	1	0	1

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Number
National (No. of States)	4
International (No. of Countries)	1

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

#### c. A brief on types of customers

We sell power generated from wind turbines to state owned DISCOMS, Industrial & Commercial consumers.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	129	117	91%	12	9%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	129	117	91%	12	9%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

**b. Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33%
Key Management Personnel	3	2	67%

**22. Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2023-2024 (Turnover rate in current FY)			FY 2022-2023 (Turnover rate in previous FY)			FY 2021-2022 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	11.6%	1.6%	13.2%	8.1%	0.8%	8.9%	13.75%	0.8%	14.5%
<b>Permanent Workers</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**
**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Beta Wind Farm Private Limited	Subsidiary	74.00%	Yes
2.	Gamma Green Power Private Limited	Subsidiary	72.50%	Yes
3.	Bharath Wind Farm Limited	Wholly Owned Subsidiary	100.00%	Yes
4.	Orient Green Power Europe BV	Wholly Owned Subsidiary	100.00%	Not Applicable
5.	Amrit Environmental Technologies Private Limited	Subsidiary	74.00%	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
6.	Delta Renewable Energy Private Limited	Wholly Owned Subsidiary	100.00%	Yes
7.	Clarion Wind Farm Private Limited	Step Down Subsidiary	72.35%	Yes
8.	VjetroElektranaCrnoBrdod.o.o, Croatia	Step Down Subsidiary	51.96%	Not Applicable
9.	Orient Green Power Doo, Republic of Macedonia	Step Down Subsidiary	64.00%	Not Applicable

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Not Applicable**
- (ii) Turnover (in Rs.) - **Rs. 2,162 Lakhs**
- (iii) Net worth (in Rs.) - **Rs. 95,962 Lakhs**

**Note: The details from the standalone financial statements are considered for CSR disclosure.**

## VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023 – 24 Current Financial Year			FY 2022 – 23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, <a href="http://orientgreenpower.com/files/Community-Grievance-Redress-Policy.pdf">http://orientgreenpower.com/files/Community-Grievance-Redress-Policy.pdf</a>	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	Yes, <a href="http://orientgreenpower.com/investor-contacts.asp">http://orientgreenpower.com/investor-contacts.asp</a>	Nil	Nil	NA	Nil	Nil	NA
Employees and workers	Yes, <a href="http://orientgreenpower.com/files/Employee-Grievance-Policy-2023.pdf">http://orientgreenpower.com/files/Employee-Grievance-Policy-2023.pdf</a>	Nil	Nil	NA	Nil	Nil	NA
Customers*	No	-	-	-	-	-	-
Value Chain Partners*	No	-	-	-	-	-	-
Other (please specify)							

**\* The leadership team conducts meetings with the customers and other value chain partners periodically.**



## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Ambitious targets for renewable energy in the country	Opportunity	GOI has committed to increase the installed capacity of RE power to 500 GW by 2030 and net zero emissions by 2070. This provides a good opportunity for the sector to grow.		Positive
2.	Uncertain Regulatory regime	Risk	Changes in Regulations may have an impact on the business.	As a pioneer in the RE sector, the company has acquired experience to mitigate such risks to a greater extent.	Negative
3.	Contribution to avoiding Green House Gas emission	Opportunity	Harnessing wind power means reducing the use of fossil fuels, thereby cutting emissions of carbon dioxide, fine particles and other climate altering substances responsible for the greenhouse effect.		Positive
4.	Business continuity	Risk	Potential threats such as natural disasters or disruption in operation due to technical failure exist in spite of all-round preparedness.	The company has taken adequate insurance cover for the assets.  To minimize interruptions due to breakdown, preventive maintenance is undertaken.	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N <sup>#</sup>	Y	Y	Y	Y*	N	Y	Y*
	b. Has the policy been approved by the Board? (Yes/No)	Mandatory policies viz., Code of Conduct & Business Ethics, Whistle Blower Policy, CSR Policy, Code of Conduct to regulate, monitor and report Trading by Insiders have been adopted by the board and other operational internal policies are approved by the management.								
	c. Web Link of the Policies, if available	<a href="http://orientgreenpower.com/Policy.asp">http://orientgreenpower.com/Policy.asp</a>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	NA	Y	Y	Y	Y	-	Y	N
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	NA	Y	N	Y	Y	-	N	-
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Although we have not obtained third party certification, our policies conform to the following International standards : 1. ISO14000 and 45001, 2. IFC Performance Standard covering: a) Assessment and Management of Environmental and Social Risks and Impacts Performance Standard b) Labor and Working Conditions Performance Standard c) Resource Efficiency and Pollution Prevention Performance Standard d) Community Health, Safety, and Security								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our Business is primarily to off set the usage of fossil fuels and avoidance of emissions								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> )	Power sector plays a vital role in achieving economic growth but conventional power is known for emissions causing environmental concerns. Generation of power from renewable energy sources such as wind avoids usage of depleting scarce resources such as fossil fuel or water and it does not cause any emissions. OGPL is in the business of generation of power from renewable energy sources and thus not only contributes to reduction in greenhouse gas emissions but also play its role to propel economic growth in a greener manner. OGPL is conscious of its responsibility to the society and has deeply embedded Environmental and Social Governance (ESG) principles in its process and all activities are carried out in a responsible manner following these principles. We at OGPL constantly strive to improve the processes and contribute to society for a better future. We also help our customers meet their goals to reduce carbon emissions and help them achieve growth without any adverse environmental impacts.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. T Shivaraman, Managing Director & CEO, DIN 01312018								

9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?(Yes / No). If yes, provide details.	Yes. Mr. T Shivaraman, Managing Director & CEO																		
10.	Details of Review of NGRBCs by the Company:																			
	<b>Subject for Review</b>	<b>Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</b>									<b>Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</b>									
		<b>P 1</b>	<b>P 2</b>	<b>P 3</b>	<b>P 4</b>	<b>P 5</b>	<b>P 6</b>	<b>P 7</b>	<b>P 8</b>	<b>P 9</b>	<b>P 1</b>	<b>P 2</b>	<b>P 3</b>	<b>P 4</b>	<b>P 5</b>	<b>P 6</b>	<b>P 7</b>	<b>P 8</b>	<b>P 9</b>	
	Performance against above policies and follow up action	Y	NA	Y	Y	Y	Y	-	Y	Y	A	A	A	A	A	A	-	A	A	
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	NA	Y	Y	Y	Y	-	Y	Y	A	A	A	A	A	A	-	A	A	
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?(Yes/No). If yes, provide name of the agency.	The implementation of the Company's Code of Conduct and other policies are reviewed through internal audit/control function. The Quality, Safety & Health and Environmental policies are subject to internal reviews for continuous assessment.  Most of the policies adopted by the Company for ensuring the orderly and efficient conduct of business including adherence to Company's policies have been evaluated periodically by an independent external agency as a part of internal financial control requirement.																		
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:																			
	<b>Questions</b>	<b>P 1</b>	<b>P 2</b>	<b>P 3</b>	<b>P 4</b>	<b>P 5</b>	<b>P 6</b>	<b>P 7</b>	<b>P 8</b>	<b>P 9</b>										
	The entity does not consider the Principles material to its business (Yes/No)	-	The company itself is in the business of generation of green power and does not use any raw materials to generate power.	-	-	-	-	The company represents through the industry association on matters relating to policies.	-	-										
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-		-	-	-	-		-	-	-									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-		-	-	-	-		-	-	-	-								
	It is planned to be done in the next financial year (Yes/No)	-		-	-	-	-		-	-	-	-								
	Any other reason (please specify)																			

\* The policy is embedded in the company's code of conduct and quality and environment policies which interalia, relates to safety and sustainability.

# To be read in the context of Business overview given above.

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

#### Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	<ul style="list-style-type: none"> <li>✓ Business Sustainability</li> <li>✓ Internal Financial Control and Audit Trail</li> <li>✓ Overview of Solar Business &amp; Hybrid Model of Renewable Energy</li> <li>✓ Regulatory Updates</li> <li>✓ Overview of Integrated Reporting</li> </ul>	100%
Key Managerial Personnel	5	<ul style="list-style-type: none"> <li>✓ Latest updates on SEBI LODR</li> <li>✓ Tax Audit &amp; Recent amendments in GST</li> <li>✓ Budget Analysis</li> <li>✓ Sustainable Corporate Governance evolving landscape of business reporting</li> <li>✓ Building a Resilient Low Carbon, Vibrant Chennai</li> </ul>	100%
Employees other than BoD and KMPs	35	<ul style="list-style-type: none"> <li>✓ National Electrical Code of India 2023</li> <li>✓ Safety Awareness</li> <li>✓ Selection of Surge Protection Devices and Backup fuse</li> <li>✓ State Of Talent Acquisition Technology - 2023 Trends</li> <li>✓ HR Business Partner</li> <li>✓ Transformer Construction &amp; Maintenance</li> <li>✓ Leveraging ChatGPT for work-effectiveness &amp; productivity</li> <li>✓ POSH- Awareness Programme</li> <li>✓ Lock Out Tag Outs Mastery</li> <li>✓ Snake Bite Awareness and First Aid Skills</li> <li>✓ Building a Resilient Low Carbon, Vibrant Chennai</li> <li>✓ Empowering Electrical Reliability</li> <li>✓ First Aid Training</li> <li>✓ Fire Mock drill</li> </ul>	88.4%
Workers	NA	NA	NA

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and as disclosed on the entity's website):

### Monetary

	Penalty/Fine	Settlement	Compounding Fee
NGRBC principle	Nil	Nil	Nil
Name of regulatory/ enforcement agencies/ judicial institutions	Nil	Nil	Nil
Amount (INR)	Nil	Nil	Nil
Brief of case	Nil	Nil	Nil
Has an appeal been preferred (Yes/No)	Nil	Nil	Nil

### Non - Monetary

	Imprisonment	Punishment	Compounding Fee
NGRBC principle	Nil	Nil	Nil
Name of regulatory/ enforcement agencies/ judicial institutions	Nil	Nil	Nil
Amount (INR)	Nil	Nil	Nil
Brief of case	Nil	Nil	Nil
Has an appeal been preferred (Yes/No)	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. – **Not Applicable**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

**Yes, the Company has a policy in place for anti-corruption or anti-bribery which covers the Company and its Subsidiaries.**  
<http://orientgreenpower.com/files/Business-Conduct-Policy-2023.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: **Nil**

	FY 2023 - 2024 Current Financial Year	FY 2022 - 2023 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023 - 2024 Current Financial Year		FY 2022 - 2023 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. – **Not Applicable**

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023 - 2024 Current Financial Year	FY 2022 - 2023 Previous Financial Year
No of days of accounts payable	59 days	85 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023 - 2024 Current Financial Year	FY 2022 - 2023 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases(Purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

#### Leadership Indicators

1. Awareness programmes conducted for value chain partners or any of the principles during the financial year:

**Most of our value chain partners are large corporates, who have adopted and implemented most of the key principles. Hence we have not conducted separate awareness program.**

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

**Yes. Company has approved code of conduct for all the board of directors and the senior management, available on the website <https://www.orientgreenpower.com/files/Code-of-Conduct-Directors-and-Senior-Management.pdf>.**



## PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

### Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year – 2023-2024	Previous Financial Year – 2022 -2023	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Rs. 1,022 lakhs	Nil	The component upgradation undertaken in certain identified windmills are expected to improve the green energy generation.

**Note: The Company is in the business of generation of power from renewable energy sources and contributes to reduction in GHG.**

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
**Yes**
- If yes, what percentage of inputs were sourced sustainably?

**The company does not use any raw materials for generation of power. The company sources most of its spares and components from reputed corporates who have adopted sustainable practices. (Also, Refer Business Overview given above)**

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

**Not Applicable. There is no scope for reclaiming the products, as we are in the business of generation of electricity which is consumed instantly.**

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

**No, as the company is in the business of generation of power which is invisible and consumed instantly.**

### Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
<b>Not Applicable, as the company does not produce any physical products.</b>					

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action taken
<b>Not Applicable.</b>		

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or reused input material to total material	
	FY- 2023-24 Current Financial year	FY- 2022-23 Previous Financial year
<b>Not Applicable</b>		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY-2023-24 Current Financial year			FY- 2022-23 Previous Financial year		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
<b>Plastics (Including packaging)</b>	<b>Not Applicable</b>					
<b>E waste</b>						
<b>Hazardous waste</b>						
<b>Other waste</b>						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	<b>Not Applicable</b>

### PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

- 1 a. Details of measures for the well-being of employees:

% of employees covered by											
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
Category	TOTAL (A)	Number (B)	% B/A	Number ('C)	% C/A	Number ('D)	% D/A	Number ('E)	% E/A	Number(F)	% F/A
Permanent Employees											
Male	117	117	100.0%	117	100.0%	0	0.0%	117	100.0%	0	
Female	12	12	100.0%	12	100.0%	12	100.0%	0	0.0%	0	
Total											
Other than permanent Employees											
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
Category	TOTAL (A)	Number (B)	% B/A	Number ('C)	% C/A	Number ('D)	% D/A	Number ('E)	% E/A	Number(F)	% F/A
Male	Not Applicable*										
Female	Not Applicable*										
Total											

**\* The Company does not have any non permanent Employees**

- b. Details of measures for the well-being of workers:

% of workers covered by											
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
Category	TOTAL (A)	Number (B)	% B/A	Number ('C)	% C/A	Number ('D)	% D/A	Number ('E)	% E/A	Number(F)	% F/A
Permanent Workers											
Male	Not Applicable*										
Female	Not Applicable*										
Total											
Other than permanent Workers											
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
Category	TOTAL (A)	Number (B)	% B/A	Number ('C)	% C/A	Number ('D)	% D/A	Number ('E)	% E/A	Number(F)	% F/A
Male	Not Applicable*										
Female	Not Applicable*										
Total											

**\* The Company does not have any permanent or non permanent Workers**

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	<b>FY 2023 - 2024 Current Financial Year</b>	<b>FY 2022 - 2023 Previous Financial Year</b>
Cost incurred on well-being measures as a % of total revenue of the Company	0.24%	0.26%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

	<b>FY 2023-2024 Current Financial Year</b>			<b>FY 2022-2023 Previous Financial Year</b>		
<b>BENEFITS</b>	<b>No of Employees covered as a % of total employees</b>	<b>No of workers covered as a % of total workers</b>	<b>Deducted and deposited with the authority Y/N, NA</b>	<b>No of Employees covered as a % of total employees</b>	<b>No of workers covered as a % of total workers</b>	<b>Deducted and deposited with the authority Y/N, NA</b>
PF	98.4%	No Workers	Yes	99.0%	No workers	Yes
GRATUITY	99.2%	No Workers	Yes	99.0%	No workers	Yes
ESI	15.5%	No Workers	Yes	19.8%	No workers	Yes
Others-Please specify	Nil	Nil	Nil	Nil	Nil	Nil

**Note: 100% of all the eligible employees are covered under the above statutory benefits**

### 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

**The company's premises have been provided with necessary infrastructure to facilitate smooth access for the differently abled.**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

**Yes, <http://orientgreenpower.com/files/Equal-Employment-Opportunity-with-Disability-Policy.pdf>**

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	<b>Permanent employees</b>		<b>Permanent workers</b>	
<b>Gender</b>	<b>Return to work rate</b>	<b>Retention rate</b>	<b>Return to work rate</b>	<b>Retention rate</b>
Male	100%	100%	NA	NA
Female	NA	NA	NA	NA
<b>Total</b>				

**Note: During the year parental leave has not been availed by any female employees.**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

**Employee Grievance Management Policy is made available on the website of OGPL, at following link: <http://orientgreenpower.com/files/Employee-Grievance-Policy-2023.pdf>**

**Yes. Any employee of the company can raise grievance as outlined in the Employees Grievance Redressal Policy for redressal. All employees have been familiarized on the policies and how to escalate the grievance. The grievance can be raised in person or through email with the designated Authority.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes link is attached above
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes link is attached above
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023 - 2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>						
- Male	Not Applicable					
- Female	Not Applicable					
<b>Total Permanent Workers</b>						
- Male	Not Applicable					
- Female	Not Applicable					

**Note : There is no association(s) or Unions formed by the employees.**

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health & safety Measures		On Skill Upgradation		Total (D)	On Health & safety Measures		On Skill Upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
- Male	117	100	85.5%	17	14.5%	114	86	75.4%	5	4.4%
- Female	12	9	75.0%	12	100%	12	12	100.0%	12	100.0%
Total										
Workers										
- Male	Not Applicable*									
- Female	Not Applicable*									
Total										

**\* The Company does not have any workers**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. B	%B/A	Total (C)	No. D	%D/C
<b>Employees</b>						
- Male	117	100	85.5%	114	102	89.5%
- Female	12	9	75%	12	9	75.0%
<b>Total</b>	<b>129</b>	<b>109</b>	<b>84.5%</b>	<b>126</b>	<b>111</b>	<b>88.1%</b>
<b>Workers</b>						
- Male	Not Applicable					
- Female	Not Applicable					

**Note : Performance and career development review was carried out for 100% of eligible employees (except new joinees).**

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

**Yes. The company has adopted and implemented the Environment, Health, Safety and Social management systems (EHSS). The EHSS policy covers health and safety and is committed to provide safe and healthy working environment for the prevention of work related injuries and ill health. This is implemented at all sites and offices**

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

**The company has assessed and identified risks relating to all activities through Hazard Identification and Risk Assessment (HIRA) and have evolved processes to carry out different activities in a safe manner. In order to periodically monitor and review, the company has formed safety committee at all sites and members are encouraged to offer suggestions for improvements. The minutes of the safety committee meetings are reviewed at the corporate level and suggestions for improving the process are evaluated for implementation.**

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

**Yes.**

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

**Yes, all the employees have access to non-occupational medical and healthcare services through tieups with medical entities in close proximity.**

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**\*including the contractual workforce**

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- ✓ **Hazards relating to each activity at site have been identified and safe working method to undertake each activity has been developed and implemented at all sites.**
- ✓ **Personal protective equipments have been provided to all personnel at work site.**
- ✓ **All maintenance works are carried out with Work permit only. Before taking up the job while issuing work permit a safety pep talk is given to all the personnel concerned on the possible hazards and steps for safe working are explained.**
- ✓ **A safety tip is circulated daily which is discussed in detail in the daily tool box talk.**
- ✓ **There is a system to capture all incidents for thorough investigation and corrective actions to avoid future incidents/ accidents.**
- ✓ **Internal safety audits are conducted periodically**
- ✓ **Preventive Maintenance schedule is adhered to strictly.**
- ✓ **All employees are periodically trained on safe work practices.**

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	64% by our own audit teams
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. **NIL**

#### Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees: **No**

(B) Workers: **Not Applicable**

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

**All corporate contracts entered by us with value chain partners require them to comply with the statutory benefits scheme. The compliance is periodically reviewed.**

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Employees	Nil			
Workers	Not Applicable			



4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/ No)**

**Yes**

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

**Note: Most of our value chain partners with whom we have significant transactions, are reputed corporates having their own EHSS Management systems and are complying with the requirements. Hence we have not made any assessment independently.**

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

**Not Applicable**

#### **PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

##### **Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

**Our Company acknowledges and appreciates the significance of the contributions made by individuals, groups, and institutions within its value chain as stakeholders. All those who play a role in the operation of the business and the local community surrounding its sites are regarded as stakeholders. The contributions made by each of these stakeholders are evaluated to determine the significance of the role played by them. This encompasses employees, the community, investors, lenders, suppliers, service providers, customers etc.**

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders group	Whether identified as Vulnerable and marginalized group (Yes/No)	Channel of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of Engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of Engagement including key topics and concerns raised during such engagement
Shareholders	No	AGM, Annual reports, addressing queries raised , Grievance redressal	Annual, Need basis	Keep the shareholders informed and improve governance practices.
Employees	No	Employee interaction , Performance appraisal, E mail communication	Regular	Helps build good team, upgrade skills and knowledge and align employees towards organizational goals. Career advancement opportunities and adhere to ethical practices.
Community	Yes	Community engagement and voluntary CSR initiatives	Ongoing, Need basis	Local development and contribute to better livelihoods.

Stakeholders group	Whether identified as Vulnerable and marginalized group (Yes/No)	Channel of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of Engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of Engagement including key topics and concerns raised during such engagement
Customers	No	Regular interaction, email communication	Regular, Need basis	Understand their need and strive towards satisfying their needs. Obtain feedback to improve the process. Help customers meet their sustainability goals.
Suppliers and service providers	No	Periodical interaction, meetings , email communication	Regular	Improve efficiency through timely supply of quality goods.

#### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

**Consultation with our stakeholders is an ongoing process. We engage with our employees, suppliers and customers regularly during the course of our business. Additionally, we interact with the community around our worksites regularly. The shareholders have the opportunity to interact with the board members during Annual General Meeting. The Management team reviews the feedback periodically.**

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

**Yes, Based on the feedback received from stakeholders, we have started conducting Awareness program to the school going children around our site on the importance of preservation of environment.**

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

**The Company identifies the vulnerable and marginalised stakeholders on an ongoing basis. Before setting up any new project, we engage with the stakeholders.**

**In the past, when we setup a new project, based on consultation with local communities, we donated land to a school near our project site for construction of classrooms.**

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-2024 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	129	129	100%	126	126	100%
Other than permanent	0	0	0	0	0	0
<b>Total Employees</b>	129	129	100%	126	126	100%
<b>Workers</b>						
Permanent	Not Applicable*					
Other than permanent	Not Applicable*					
<b>Total Workers</b>	Not Applicable*					

\* The company does not have Permanent or Non Permanent Workers.

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	117	21	17.9%	96	82.1%	114	42	36.8%	72	63.2%
Female	12	0	0%	12	100%	12	0	0	12	100%
Other than Permanent										
Male	Not Applicable*									
Female	Not Applicable*									
Workers										
Permanent										
Male	Not Applicable @									
Female										
Other than Permanent										
Male										
Female										

\* The company does not have Non Permanent Employees.

@ The company does not have Permanent or Non Permanent Workers.

## 3. Details of remuneration/salary/wages, in the following format:

## a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	60,00,000	-	-
Key Managerial Personnel	-	-	2	42,52,560
Employees other than BoD and KMP	116	4,31,556	10	5,37,156
Workers	NA			

## b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023 - 2024 Current Financial Year	FY 2022 - 2023 Previous Financial Year
Gross wages paid to females as % of total wages	12.4%	12.9%

## 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

**Yes**

## 5. Describe the internal mechanisms in place to redress grievances related to human rights issues. -

**We have exclusive committees constituted to redress grievances relating to human rights issues.**

## 6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment		Nil			Nil	
Discrimination at Workplace		Nil			Nil	
Child Labour		Nil			Nil	
Forced Labour/Involuntary Labour		Nil			Nil	
Wages		Nil			Nil	
Other human rights related issues		Nil			Nil	

## 7. Complaints filed under sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

**The Complaints of discrimination and harassment are reviewed by a committee which ensures fairness in dealing with the complainant and also protect the complainant of any adverse consequences.**

	FY 2023 - 2024 Current Financial Year	FY 2022 - 2023 Previous Financial Year
Total complaints reported under Sexual Harassment on of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers.	Nil	Nil
Complaints on POSH upheld	Nil	Nil

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

**The complaints of discrimination and harassment are addressed in a fair manner. The identity of the complainant is not disclosed unless required. Post the resolution, protection is given to the complainant to avoid any adverse consequences.**

9. Do human rights requirements form part of your business agreements and contracts?

**Yes, we have included it in some of the corporate contracts. Further, most of our vendors and customers who contribute to significant share of business are reputed corporates, who have their own systems and policies covering all business practices including Human Rights compliance**

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The company internally reviewed compliance of all its policies and there were no adverse observations.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

**There were no adverse findings**

#### Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

**- Not Applicable**

2. Details of the scope and coverage of any Human rights due-diligence conducted.

**The Company internally reviews compliances of the Human Rights policies regularly.**

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

**The company's office premises have been provided with necessary infrastructure to facilitate smooth access for the differently abled.**

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

**Note: Most of our value chain partners are reputed Corporate companies who have their own policies and mechanism to monitor for compliance of all matters relating to human rights and ethical practices.**

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

**Not Applicable**

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

We are in the business of generating power from renewable sources and the process is not power intensive. Auxiliary power consumption is met from the power produced by the WTGs. However, when WTGs are in idle mode due to low wind speed, it consumes power from the grid to keep all the systems in ready state to generate power when wind speed increases.

Parameter	FY 2023-24 Current Financial Year	FY 2023-24 Previous Financial Year
<b>From Renewable sources</b>		
Total electricity consumption (A)(MJ)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
<b>Total energy consumption (A+B+C)(MJ)</b>		
<b>From Non-Renewable sources</b>		
Total electricity consumption (D)(MJ)#	1,45,04,303	1,54,30,982
Total fuel consumption (E)		
Energy consumption through other sources (F)		
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	1,45,04,303	1,54,30,982
<b>Total energy consumed (A+B+C+D+E+F)</b>	1,45,04,303	1,54,30,982
Energy intensity per rupee of Turnover adjusted for Purchasing Power Parity(PPP)(Total energy consumption/turnover in rupees)	0.007	0.006
Energy intensity (optional) – the relevant metric may be selected by the entity		

**# The source of power utilized**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**No**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

**No**

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	Nil	Nil
<b>Total volume of water consumption (in kilolitres)</b>	Nil	Nil



Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Water intensity per rupee of turnover</b> (Total water consumption/ Revenue from operations)	Not applicable	Not applicable
<b>Water intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/ Revenue from operations adjusted for PPP)	Not applicable	Not applicable
<b>Water Intensity in terms of physical output</b>	Not applicable	Not applicable
<b>Water Intensity</b> (Optional)- the relevant metric may be selected by the entity	Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**No**

4. Provide the following details related to water discharged

Parameter	FY 2023-22 Current Financial Year	FY 2022-21 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable	Not Applicable
- No treatment		
- With treatment - please specify level of treatment		
(ii) To Groundwater	Not Applicable	Not Applicable
- No treatment		
- With treatment - please specify level of treatment		
(iii) To Seawater	Not Applicable	Not Applicable
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties	Not Applicable	Not Applicable
- No treatment		
- With treatment - please specify level of treatment		
(v) Others	Not Applicable	Not Applicable
- No treatment		
- With treatment - please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**Not applicable**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

**Not Applicable**

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NOx		<b>Not applicable as there are no emissions from the process</b>	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **NO**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Nil	Nil
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Nil	Nil
<b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover</b> (Total scope 1 and scope 2 GHG emissions / Revenue from operations)		Nil	Nil
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity</b> (Total scope 1 and scope 2 GHG emissions / Revenue from operations adjusted for PPP)		Nil	Nil
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		Nil	Nil
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity.		Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

**The power generation is through harnessing wind energy and hence results in avoidance of GHG emission**

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste <b>(A)</b>	0.1	0.09
E-waste <b>(B)</b>	Nil	Nil

<b>Parameter</b>	<b>FY 2023-24 Current Financial Year</b>	<b>FY 2022-23 Previous Financial Year</b>
Bio-medical waste <b>(C)</b>	Nil	Nil
Construction and demolition waste <b>(D)</b>	-	-
Battery waste <b>(E)</b>	1.5	0.6
Radioactive waste <b>(F)</b>	-	-
Other Hazardous waste. Please specify, if any. <b>(G) Used Oil</b>	12.59	3.96
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
<b>Total (A+B + C + D + E + F + G + H)</b>	14.19	4.65
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	Not Applicable	Not Applicable
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
<b>Waste intensity in terms of physical output</b>	Not Applicable	Not Applicable
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled*	212.17	123.25
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	Nil	Nil
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
<b>Total</b>	<b>212.17</b>	<b>123.25</b>

**\* Scrap sold to third parties for recycling.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

**The company does not generate any waste in the process of power generation. There is no toxic chemicals involved in the process. Hazardous waste like used oil are segregated at source and dealt with in accordance with law.**

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
<b>Not Applicable, none of our plants are located in or around ecologically sensitive areas</b>			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
<b>Not Applicable, as no new projects were implemented during the year</b>					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
<b>Nil</b>				

#### Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

**Water is not used in the process, Hence not Applicable.**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: **Not Applicable**

(ii) Nature of operations: **Not Applicable**

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Water withdrawal by source (in kilolitres)</b>	<b>Not Applicable</b>	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

**No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	129.49	120.64
<b>Total Scope 3 emissions per rupee of turnover</b>		Insignificant	Insignificant
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity			

**Note: Scope 3 includes only emission by vehicles used by our own personnel for the Operation and Maintenance.**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

**No**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

**Not Applicable**

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

**We have an Emergency Preparedness plan to deal with contingencies and to protect our personnel and assets to quickly restore operations when a disaster strikes. All our employees are continuously trained by conducting mock drills to handle disasters.**

**To prevent any loss of data in the event of a disaster, periodical back up is taken. Critical data are stored in the cloud platform which can be retrieved anytime.**

**Weblink: <https://www.orientgreenpower.com/files/Onsite-Emergency-Preparedness-Plan.pdf>**

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

**Most of our value chain partners are reputed companies who have adopted sustainable business practices and hence there is no significant adverse impact to the environment.**

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

**Nil**

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

#### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. – **3**
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Wind Power Association	Both State and National level
2	Madras Chamber of Commerce & Industry	Both State and National level
3	National Safety Council	Both State and National level

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Nil		

#### Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method of reported for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board (Annually/Half Yearly/Quarterly/Others)	Web Link, if available
Not Applicable					



## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
<b>We have not implemented any new projects in the current financial year and hence not applicable.</b>					

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
<b>Not Applicable</b>						

- Describe the mechanisms to receive and redress grievances of the community.

**The details of the person to be contacted are displayed prominently at all sites and the public can communicate their grievances to us. If any grievances are received, a meeting with the complainant along with other stakeholders would be convened for redressal as outlined in the procedures.**

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	<b>Not Applicable</b>	
Sourced directly from within India		

**Note : The company does not use any raw material for the generation of power as it is generated from natural resource (Wind)**

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	10.9%	8.6%
Semi-urban	15.6%	13.8%
Urban	47.4%	56.9%
Metropolitan	26.1%	20.7%

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

### Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
<b>Not Applicable</b>	

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (INR)
<b>Not Applicable</b>			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

**No**

- (b) From which marginalized /vulnerable groups do you procure?

**The company follows the practice of utilizing the services of the local service providers wherever possible. The company prioritizes payment to the small vendors so that their business sustains in the long run. Most of the operations of the company are in the remote location and the company avails the services from local vendors and create job opportunity to the local people wherever possible.**

- (c) What percentage of total procurement (by value) does it constitute?

**Spares and services are provided by the Operation and Maintenance contractors as part of their scope of contract and hence company's own procurement is not much. Most of the major components can be procured only from OEMs in view of high technology involved in the wind turbines.**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the case	Corrective action plan
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

#### PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

##### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

**The Company is in the business of generation of power from renewable energy sources . Electricity generated is sold to state owned DISCOMs and Private Consumers under long /medium term contracts.**

**The nature of the business and product is such that the consumer complaints and feedback may not be relevant for the Company.**

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's Business
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	FY 2023-24 Current Financial		Remarks	FY 2022-23 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

**Yes, <http://orientgreenpower.com/files/Cyber-Security-Policy.pdf>**

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

**Nil**

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – **Nil**
- Percentage of data breaches involving personally identifiable information of customers – **Nil**
- Impact, if any, of the data breaches – **Nil**

**Leadership Indicators**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

**Not Applicable, as we are in the business of generation of Power.**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

**All our customers are large corporates who have their own energy conservation initiatives on an ongoing basis. During our periodical personal interaction with customers we share our suggestions .**

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

**Any disruption or expected disruption which may have an adverse impact are communicated by e-mail to consumers**

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

**Not Applicable**

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Orient Green Power Company Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of Orient Green Power Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information. (Hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of certain subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated net profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

##### Emphasis of Matter

We draw attention to the following matters included in the Notes to the Consolidated financial statements:

- i. Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on March 31, 2017. Nevertheless, for the delay in recovering the said amount, the group has made provision of Rs. 621 lakhs for expected credit losses till March 31, 2024.
- ii. During the year, the company issued 230,000,000 Equity Shares of Rs. 10 aggregating to Rs.23,000 lakhs through a Rights issue and the allotment was made on September 23, 2023. Consequently, the paid up Equity share Capital increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The National Stock Exchange of India Limited with effect from September 29, 2023. Till March 31, 2024, the company utilized Rs. 20,967 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 2,033 lakhs are placed as fixed deposits with banks.

The entire proceeds of the rights issue were proposed to be utilized in the financial year 2023-24. However, the issue proceeds of Rs. 2,033 lakhs could not be deployed during the year. The Rights issue committee of the Board of Directors and Board of Directors of the company in its respective meetings dated May 7, 2024 and May 24, 2024 approved the extension for deployment of these funds till March 31, 2025 and the same is subject to approval by the shareholders of the company.

Our opinion is not modified in respect of the above matters.

##### Key Audit Matters

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

of certain subsidiaries, as at and for the year ended on March 31, 2024, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by

the Management and our identification and reporting of the Key Audit Matters, in so far as it relates to these subsidiaries, is based solely on the reports of the other auditors.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No	Key Audit Matter	Auditors Response
1	Audit of testing of Impairment in the Property, Plant and Equipment and credit losses, if any, in the Loans and Advances have been identified as a Key Audit Matter considering the materiality involved.	<p>The audit procedures that were performed were as under:</p> <ul style="list-style-type: none"> <li>Where the situation so warranted, we reviewed the adequacy of the impairment provisions/credit losses estimated by the group for its Property, Plant and Equipment and Loans based on the net-worth of the other companies, the operating/ cash profits and the net present value of cash flows on the basis of the projected financial statements approved by the management and the Audit Committee of the company.</li> <li>We have reviewed the reasonableness of the projected revenues, expenses, remaining useful life of the Windmills and the net present value of the cash flows (NPV) of the group companies and the discount rate involved. We have also compared the NPV with the carrying amounts of the assets in order to ascertain the adequacy of the provisions. According to the information and explanations given to us by the management of the company, we have also considered the long gestation and the pay-back period involved in the Wind Power Projects, while estimating the amount and the timing of the provisions/credit losses against the Investments and the Loans.</li> </ul> <p>Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the financial statements.</p>

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, the report of the Board of Directors and the report on the Corporate Governance but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies

incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Other Matter

We did not audit the financial statements of certain subsidiaries whose financial statements, before consolidation adjustments, reflect group's share of total assets of Rs. 7,218 Lakhs as of March 31, 2024, group's share of total revenues of Rs. 1,754 Lakhs, Group's share of total net profit after tax of Rs. 337 lakhs and net cash inflows amounting to Rs. 334 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the "other matter" paragraph we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and the subsidiaries which are incorporated in India to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Notes to the Consolidated Financial Statements.
  - ii. The group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31<sup>st</sup> March 2024.
  - iii. There were no amounts which were required to be transferred to the Investor Education and



Protection Fund by the Holding Company and the subsidiaries which are incorporated in India.

- iv. a) The management has represented that to the best of its knowledge or belief, other than as disclosed in the notes to the consolidated financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group companies to or in any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that to the best of its knowledge or belief, other than as disclosed in the notes to the consolidated financial Statements, no funds have been received by the Group companies from any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representation under clause (iv-a) & (iv-b) contain any material misstatements.
- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination which included test checks, performed by us on the company and its subsidiaries incorporated in India audited by us and on the basis of the reports of the other auditors of certain subsidiaries incorporated in India audited by the other auditors, we report that, these companies have used accounting software for maintaining their respective books of account

for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of audit, we have not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

- i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company, subsidiaries and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below -

Name of group company	CARO Clause No.
Beta Wind Farm Private Limited	3(i)(c)
	3(vii)(b)
Orient Green Power Company Limited	3(vii)(b)
Amrit Environmental Technologies Private Limited	3(ix)(a)
Gamma Green Power Private Limited	3(i)(c)
Clarion Wind Farm Private Limited	3(i)(c)
	3(vii)(b)
Bharath Wind Farm Limited	3(vii)(b)

**For G. D. Apte & Co.,**  
**Chartered Accountants**  
**Firm Registration Number: 100 515W**  
**UDIN: 24113053BKBHFH21566**

**Pune,**  
**May 24, 2024**

**Umesh S. Abhyankar**  
**Partner**  
**Membership Number: 113053**

**'Annexure A' to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Orient Green Power Company Limited – Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**To The Members of**

**Orient Green Power Company Limited**

In conjunction with our audit of the consolidated financial statements of **Orient Green Power Company Limited** as at and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Orient Green Power Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as at that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by the Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

**Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements**

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of

the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements**

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

#### **Opinion**

In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India have maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting were operating

effectively as at March 31, 2024, based on the internal control over financial reporting criteria established considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **Other Matter**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements in so far as it relates to certain subsidiaries not audited by us and which are companies incorporated in India is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

Our opinion is not modified in respect of the above matter.

**For G. D. Apte & Co.,**  
**Chartered Accountants**  
**Firm Registration Number: 100 515W**  
**UDIN: 24113053BKBFHZ1566**

**Pune,**  
**May 24, 2024**

**Umesh S. Abhyankar**  
**Partner**  
**Membership Number: 113053**

## Consolidated Balance Sheet as at March 31, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5a	1,38,017	1,45,031
(b) Capital work-in-progress	6	1,065	504
(c) Goodwill on consolidation	40	1,278	1,278
(d) Other intangible assets	5b	1	1
(e) Financial assets			
(i) Loans	7	-	-
(ii) Other financial assets	8	353	219
(f) Non-current tax assets	9	206	116
(g) Other non-current assets	10	416	584
<b>Total non-current assets</b>		<b>1,41,336</b>	<b>1,47,733</b>
<b>Current Assets</b>			
(a) Inventories	11	384	455
(b) Financial assets			
(i) Investments	12	-	3
(ii) Trade receivables	13	8,134	11,277
(iii) Cash and cash equivalents	14	6,950	1,101
(iv) Bank balances other than (iii) above	15	330	123
(v) Other financial assets	16	2,782	6,570
(c) Other current assets	17	629	732
<b>Total current assets</b>		<b>19,209</b>	<b>20,261</b>
Assets classified as held for sale	18	1,217	1,217
<b>Total assets</b>		<b>1,61,762</b>	<b>1,69,211</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	19	98,072	75,072
(b) Other equity	20	(19,259)	(22,710)
<b>Equity attributable to the owners of the Company</b>		<b>78,813</b>	<b>52,362</b>
Non-controlling interests		(680)	(867)
<b>Total equity</b>		<b>78,133</b>	<b>51,495</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	63,008	94,867
(ii) Lease liabilities	22	1,477	1,939

(Contd...)

## Consolidated Balance Sheet as at March 31, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(b) Provisions	23	186	126
(c) Deferred tax liabilities (Net)	24	-	-
<b>Total non-current liabilities</b>		<b>64,671</b>	<b>96,932</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	10,826	12,259
(ii) Lease liabilities	26	42	30
(iii) Trade Payables	27		
- Total outstanding dues of micro and small enterprises		23	4
- Total outstanding dues of creditors other than micro and small enterprises		809	1,227
(b) Other current liabilities	28	126	141
(c) Provisions	29	51	42
<b>Total current liabilities</b>		<b>11,877</b>	<b>13,703</b>
Liabilities directly associated with assets classified as held for sale	30	7,081	7,081
<b>Total liabilities</b>		<b>83,629</b>	<b>1,17,716</b>
<b>Total equity and liabilities</b>		<b>1,61,762</b>	<b>1,69,211</b>

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For G.D. Apte & Co.,

Chartered Accountants

Firm Registration Number: 100 515W

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Place : Pune

Date : May 24, 2024

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director & CEO

DIN: 01312018

R. Ganapathi

Director

DIN: 00103623

J. Kotteswari

Chief Financial Officer

M. Kirithika

Company Secretary

Place : Chennai

Date : May 24, 2024

## Consolidated statement of profit and loss for the year ended March 31, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
<b>1</b>	Revenue from operations	31	27,098	25,831
<b>2</b>	Other income	32	970	3,190
<b>3</b>	<b>Total income (1 + 2)</b>		<b>28,068</b>	<b>29,021</b>
<b>4</b>	<b>Expenses</b>			
	(a) Cost of Maintenance	33	5,045	5,129
	(b) Employee benefits expense	34	1,389	1,279
	(c) Finance costs	35	8,013	10,824
	(d) Depreciation and amortisation expense	5	8,234	8,295
	(e) Other expenses	36	2,004	2,318
	<b>Total expenses (4)</b>		<b>24,685</b>	<b>27,845</b>
<b>5</b>	<b>Profit/(Loss) Before Exceptional items and Tax (3-4)</b>		<b>3,383</b>	<b>1,176</b>
<b>6</b>	Exceptional items	37	484	2,334
<b>7</b>	<b>Profit/(Loss) Before Tax (5+6)</b>		<b>3,867</b>	<b>3,510</b>
<b>8</b>	<b>Tax expense:</b>			
	(a) Current tax expense		27	-
	(b) Deferred tax expense		-	-
<b>9</b>	<b>Profit/(Loss) for the year from continuing operations (7-8) (after tax)</b>		<b>3,840</b>	<b>3,510</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>			
<b>10</b>	Profit/(Loss) from discontinued operations before tax	39	-	(177)
<b>11</b>	Less: Tax expense of discontinued operations		-	-
<b>12</b>	<b>Profit/(Loss) from discontinued operations (10-11) (after tax)</b>		<b>-</b>	<b>(177)</b>
<b>13</b>	<b>Profit/(Loss) for the year (9+12)</b>		<b>3,840</b>	<b>3,333</b>
<b>14</b>	<b>Other comprehensive income</b>			
<b>A</b>	(i) Items that will not be reclassified to profit or (loss)			
	- Remeasurements of the defined benefit obligation-(loss)/gain		(36)	(120)
	(ii) Income tax relating to items that will not be reclassified to profit/ (loss)		-	-
<b>B</b>	(i) Items that will be reclassified to profit or (loss)			
	- Exchange differences on translation of foreign operations		24	277
	(ii) Income tax relating to items that will be reclassified to profit/ (loss)		-	-
	<b>Total other comprehensive Income/(loss) (A+B)</b>		<b>(12)</b>	<b>157</b>
<b>15</b>	<b>Total comprehensive Income/(loss) for the year (13+14)</b>		<b>3,828</b>	<b>3,490</b>
<b>16</b>	<b>Profit/(Loss) for the year attributable to:</b>			
	- Owners of the Company			
	(a) Continuing Operations		3,653	3,381
	(b) Discontinued Operations		-	(122)

## Consolidated statement of profit and loss for the year ended March 31, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
17	- Non-controlling Interests	46		
	(a) Continuing Operations		187	129
	(b) Discontinued Operations		-	(55)
			<b>3,840</b>	<b>3,333</b>
	<b>Other comprehensive Income/(loss) for the year attributable to:</b>			
	- Owners of the Company			
	(a) Continuing Operations		(12)	157
	(b) Discontinued Operations		-	-
	- Non-controlling Interests			
	(a) Continuing Operations		-	-
	(b) Discontinued Operations		-	-
			<b>(12)</b>	<b>157</b>
	<b>Total comprehensive Income/(loss) for the year attributable to:</b>	46		
	- Owners of the Company		3,641	3,416
	- Non-controlling Interests		187	74
			<b>3,828</b>	<b>3,490</b>
	<b>Earnings per equity share of Rs. 10/- each (in Rupees)</b>			
	(a) Continuing Operations			
	(i) Basic		0.41	0.42
	(ii) Diluted		0.41	0.42
	(b) Discontinued Operations			
	(i) Basic		-	(0.02)
	(ii) Diluted		-	(0.02)
	(c) Total EPS (Continuing & Discontinued)			
	(i) Basic		0.41	0.40
	(ii) Diluted		0.41	0.40

See accompanying notes forming part of the consolidated financial statements

**In terms of our report attached**

**For G.D. Apte & Co.,**

**Chartered Accountants**

**Firm Registration Number: 100 515W**

**For and on behalf of the Board of Directors**

**T. Shivaraman**

**Managing Director & CEO**

**DIN: 01312018**

**R. Ganapathi**

**Director**

**DIN: 00103623**

**Umesh S. Abhyankar**

**Partner**

**Membership Number: 113 053**

**J. Kotteswari**

**Chief Financial Officer**

**M. Kirithika**

**Company Secretary**

Place : Pune

Date : May 24, 2024

Place : Chennai

Date : May 24, 2024



# Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

## A. Equity Share Capital

Balance at at 01 April, 2023	Changes in Equity share capital due to prior period errors	Restated balance as at 01 April, 2023	Changes in equity share capital during the year	Balance as at 31 March, 2024
75,072	-	75,072	23,000	98,072
Balance at at 01 April, 2022	Changes in Equity share capital due to prior period errors	Restated balance as at 01 April, 2022	Changes in equity share capital during the year	Balance as at 31 March, 2023
75,072	-	75,072	-	75,072

## B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Total	Non Controlling Interest	Total Equity
	Capital Reserve on Consolidation	Securities premium	Retained Earnings	Foreign currency translation reserve	Re-measurement of defined benefit obligation			
<b>Balance at 01 April, 2023</b>	12,455	80,203	(1,16,229)		(106)	(22,710)	(867)	(23,577)
Changes in Equity share capital due to prior period errors	-	-	-	967	-	-	-	-
<b>Restated balance at 01 April, 2023</b>	12,455	80,203	(1,16,229)	967	(106)	(22,710)	(867)	(23,577)
Profit/(Loss) for the year	-	-	3,653	-	-	3,653	187	3,840
Issue Expenses adjusted during the year (Refer Note 50)	-	(190)	-	-	-	(190)	-	(190)
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	24	(36)	(12)	-	(12)
<b>Total comprehensive Income/(Loss) for the year</b>	-	(190)	3,653	24	(36)	3,451	187	3,638
<b>Balance at 31 March, 2024</b>	12,455	80,013	(1,12,576)	991	(142)	(19,259)	(680)	(19,939)
<b>Balance at 01 April, 2022</b>	12,455	80,203	(1,19,488)	690	14	(26,126)	(941)	(27,067)
Changes in Equity share capital due to prior period errors	-	-	-	-	-	-	-	-
<b>Restated balance at 01 April, 2022</b>	12,455	80,203	(1,19,488)	690	14	(26,126)	(941)	(27,067)
Profit/(Loss) for the year	-	-	3,259	-	-	3,259	74	3,333
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	277	(120)	157	-	157
On account of derecognition of subsidiary	-	-	-	-	-	-	-	-
<b>Total comprehensive Income/(Loss) for the year</b>	-	-	3,259	277	(120)	3,416	74	3,490
<b>Balance at 31 March, 2023</b>	12,455	80,203	(1,16,229)	967	(106)	(22,710)	(867)	(23,577)

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For G.D. Apte & Co.,

Chartered Accountants

Firm Registration Number: 100 515W

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Place : Pune

Date : May 24, 2024

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director & CEO

DIN: 01312018

R. Ganapathi

Director

DIN: 00103623

J. Kotteswari

Chief Financial Officer

M. Kirithika

Company Secretary

Place : Chennai

Date : May 24, 2024

## Consolidated Statement of Cash Flows for the Year ended March 31, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	3,867	3,333
<u>Adjustments for:</u>		
Depreciation and amortisation expense	8,234	8,295
Realized/Unrealized loss in value of Renewable Energy Certificates(RECs)	414	-
Provision for decommissioning liability	12	-
Gain on modification of lease	(250)	(287)
(Profit)/loss on sale of Property, Plant and Equipment	(1,389)	(2,227)
Liabilities no longer required written back	(132)	(2,781)
Expected credit loss on Loans/other assets/ receivables/(Reversals)-net	217	638
(Profit)/Loss on sale of investments	(39)	(57)
Finance costs (includes exceptional interest expense (net) of Rs. 707 lakhs for Fy 2023-24)	8,720	10,824
Interest income	(532)	(195)
Unrealised Loss/(Gain) on foreign exchange fluctuations (net)	(22)	(134)
<b>Operating Profit/ (Loss) before working capital/other changes</b>	<b>19,100</b>	<b>17,409</b>
<u>Changes in working capital:</u>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
<b>Current</b>		
Inventories	71	(294)
Trade receivables	1,764	5,074
Other financial assets	3,314	235
Other current assets	100	456
Assets classified as held for sale	-	-
<b>Non Current</b>		
Other financial assets	(742)	(263)
Other non-current assets	73	-
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
<b>Current</b>		
Trade payables	1,361	158
Other financial liabilities	8	1
Provisions	8	23
Other Current Liabilities	17	(82)
Liabilities directly associated with assets classified as held for sale	(1)	43
<b>Non Current</b>		
Other financial liabilities	(16)	-
Other non current liabilities	-	(99)
Provisions	14	(46)
<b>Cash generated from/(utilised for) operations</b>	<b>25,071</b>	<b>22,615</b>

## Consolidated Statement of Cash Flows for the Year ended March 31, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Income Taxes refund/(paid)	(118)	255
<b>Net cash generated from/(utilized for) operating activities (A)</b>	<b>24,953</b>	<b>22,870</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of Property, Plant and Equipment/ intangible assets and capital work in progress	(1,799)	(1,050)
Acquisition of windmill, associated assets and liabilities under slumpsale agreement	(605)	-
Proceeds from disposal of Property, Plant and Equipment	1,945	730
(Increase)/Decrease in deposit with banks	(208)	340
(Investments) / proceeds from sale of investments (Net)	42	105
Interest received from		
- Bank Deposits/ others	455	182
<b>Net cash generated/ (utilized) from investing activities (B)</b>	<b>(170)</b>	<b>307</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from rights issue of equity shares	23,000	-
share issue expenses	(190)	-
Deposits with bank for debt service	(4,489)	-
Payment of lease liabilities	(38)	(30)
(Repayment of) long-term borrowings banks/others (net including refinancing)	(29,298)	(12,519)
Proceeds from long-term borrowings banks/others	490	-
Expenses incurred on preclosure of loan	(640)	-
Processing fee incurred on refinancing of loans	(83)	-
Proceeds from short term borrowings (net of repayment)	-	6
Interest Paid	(7,688)	(10,386)
<b>Net cash flows generated/(utilized) from financing activities (C)</b>	<b>(18,936)</b>	<b>(22,929)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>5,847</b>	<b>248</b>
Cash and cash equivalents at the beginning of the year	1,101	829
Exchange differences on translation of foreign currency cash and cash equivalents	2	24
<b>Cash and cash equivalents at the end of the year (Refer Note 14)</b>	<b>6,950</b>	<b>1,101</b>

Changes in liabilities arising from financing activities, both changes arising from cash flows and non-cash changes are given below

Particulars	As at 01 April, 2023	Net Cash Changes (Decrease)/ Increase	Non-Cash Changes		As at March 31, 2024
			Changes in Fair Values/ Accruals	Other	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	1,05,159	(31,097)	-	(40)	74,022
Current Borrowings	2,200	(2,200)	-	-	-
Interest accrued	36	(8,328)	8,720	(411)	17
<b>Total</b>	<b>1,07,395</b>	<b>(41,625)</b>	<b>8,720</b>	<b>(451)</b>	<b>74,039</b>

## Consolidated Statement of Cash Flows for the Year ended March 31, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	As at 01 April, 2022	Net Cash Changes (Decrease)/ Increase	Non-Cash Changes		As at March 31, 2023
			Changes in Fair Values/ Accruals	Other	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	1,19,308	(12,519)	60	(1,690)	1,05,159
Current Borrowings	2,194	6	-	-	2,200
Interest accrued	62	(10,386)	10,824	(464)	36
<b>Total</b>	<b>1,21,564</b>	<b>(22,899)</b>	<b>10,884</b>	<b>(2,154)</b>	<b>1,07,395</b>

### Notes:

- The above Consolidated Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS)-7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate outflow.

### In terms of our report attached

**For G.D. Apte & Co.,**

**Chartered Accountants**

**Firm Registration Number: 100 515W**

**Umesh S. Abhyankar**

**Partner**

**Membership Number: 113 053**

Place : Pune

Date : May 24, 2024

### For and on behalf of the Board of Directors

**T. Shivaraman**

**Managing Director & CEO**

**DIN: 01312018**

**R. Ganapathi**

**Director**

**DIN: 00103623**

**J. Kotteswari**

**Chief Financial Officer**

**M. Kirithika**

**Company Secretary**

Place : Chennai

Date : May 24, 2024

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 1. Corporate Information

Orient Green Power Company Limited (OGPL) ("the Company"), its subsidiaries (together "the Group") are engaged in the business of generation and sale of power using renewable energy sources i.e., wind energy. The company is having its registered office at Fourth floor, Bascon Futura SV IT Park, No.10/1, 10/2, Venkatanarayana Road, T.Nagar, Chennai – 600017.

The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

### 2. Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these consolidated financial statements.

### 3. Material Accounting Policies

#### 3.1 Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The accounting policies as set out below have been applied consistently to all years presented in these consolidated financial statements.

#### 3.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the

asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The material accounting policies are set out below:

#### 3.3 Basis of Consolidation

Notes on these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Considering this purpose, the Company has disclosed only such Notes from the individual Financial Statements, which:

- are necessary for presenting a true and fair view of the Consolidated Financial Statements,
- the notes involving items, which are considered to be material.

These consolidated financial statements incorporate the financial statements of the Company, its subsidiaries. Subsidiaries are entities controlled by the Company. Control is achieved when the Company:

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties, if any;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the company and to non-controlling interests. Total comprehensive income of subsidiaries

is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as the Company's separate financial statements except otherwise stated.

The Consolidated Financial Statements have been prepared by combining the financial statements of the company and its subsidiaries on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating in full intra-group balances, intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interest represents the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders. Considering the business model adopted by the Indian subsidiaries engaged in wind power generation, their profits/losses are absorbed by the company.

In case Group loses control of a subsidiary on its disposal, the difference between the proceeds from disposal of investments in a subsidiary and the carrying amount of its net assets as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss.

The following are the list of direct and step down subsidiaries of the Company that are consolidated:

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Sl. NO	Name of the Subsidiary	Principal Activity	Country of Incorporation	Relationship	Effective Ownership Interest as at	
					March 31, 2024	March 31, 2023
1	Beta Wind farm Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	74.00%	74.00%
2	Bharath Wind Farm Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%
3	Clarion Wind Farm Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary of Bharath Wind Farm Limited	72.35%	72.35%
4	Gamma Green Power Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	72.50%	72.50%
5	Orient Green Power Europe B.V.	Generation and sale of power from Renewable energy sources	Netherlands	Subsidiary	100.00%	100.00%
6	Vjetro Elektrana Crno Brdo d.o.o.,	Generation and sale of power from Renewable energy sources	Croatia	Subsidiary of Orient Green Power (Europe) B.V.	50.96%	50.96%
7	Orient Green Power d.o.o.	Generation and sale of power from Renewable energy sources	Macedonia		64.00%	64.00%
8	Orient Green Power (Maharashtra) Private Limited (refer note below)	Generation and sale of power from Renewable energy sources	India	Subsidiary	Nil	100.00%
9	Amrit Environmental Technologies Private Limited ( refer note below)	Generation and sale of power from Renewable energy sources	India	Subsidiary	74.00%	74.00%
10	Delta Renewable Energy Private Limited\$	Generation and sale of power from Renewable energy sources	India	Subsidiary	100%	NA

\$ Delta Renewable Energy Private Limited is promoted as a wholly owned subsidiary of the company and was incorporated on November 29, 2023 for developing solar/wind/hybrid model of renewable energy.

### Note

These consolidated financial statements include one of the subsidiaries viz. Amrit Environmental Technologies Pvt. Ltd (AETPL), whose financial statements were prepared by the Management on the basis other than that of going concern.

Orient Green Power (Maharashtra) Private Limited(OGPML), one of the wholly owned subsidiaries of the company made an application for voluntary strike off during the previous year and the same has been approved by the Ministry of Corporate Affairs (MCA) during the year. The financial statements of OGPML included in the previous year are prepared by the management on the basis other than that of going concern.



## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 3.4 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. In this method, acquirer's identifiable assets, liabilities and contingent liabilities that meet condition for recognition are recognized at their fair values as at the acquisition date. Acquisition related costs are generally recognised in consolidated statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Non Controlling Interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation is measured at the non controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Initially, Non controlling interest is measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

### 3.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.4 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described in note 3.22 below.

### 3.6 Inventories

Raw materials and stores and spares are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis and includes all direct cost incurred in bringing such inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Due allowance is made to the carrying amount of inventory based on Management's assessment/ technical evaluation and past experience of the Group taking into account its age, usability, obsolescence, expected realisable value etc.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 3.7 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. In the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered as integral part of the Company's cash management.

### 3.8 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

#### 3.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

#### 3.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in

subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are recognised only to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability would be settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

#### 3.8.3 Current and deferred tax for the year

Current and deferred tax expense is recognised in the Consolidated Statement of Profit and Loss. When they relate to items that are recognised in other comprehensive income or directly in equity, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax has not been recognised in these consolidated financial statements since Group is incurring losses and is no longer probable that sufficient taxable profits will be available in near future for the deferred tax asset to be utilised.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 3.9 Property plant and equipment (PPE)

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment's is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipment acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Any part or components of property, plant and equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

### 3.10 Depreciation

Depreciation on property, plant and equipment is provided pro-rata for the periods of use on the straightline method at the rates specified in Schedule II to the Companies Act, 2013 except in respect of certain assets mentioned below which are provided for at the rates based on the estimated useful lives of the assets, as determined by the Management.

Plant and Equipment in the nature of Electrical equipment including transmission facilities are depreciated over a period of 22 to 27 years considering the nature of the facilities and technical evaluation.

Individual assets costing less than Rs. 5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

Leasehold improvements are depreciated over the primary lease period.

Depreciation is accelerated on property, plant and equipment, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.

Buildings and Plant and Machinery on land/plant obtained on a lease arrangement are depreciated over the term of the arrangement.

### 3.11 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An Intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

### 3.12 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of- use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest

on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the rightof-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company chose to present Right of use assets along with the property plant and equipment, as if they were owned.

### Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Company as a lessee

#### Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

### 3.13 Revenue recognition

Effective April 01, 2018, the Group adopted Ind AS 115, 'Revenue from Contracts with Customers'. Modified retrospective method is adopted during the implementation of the standard. Application of this standard does not have any impact on the revenue recognition and measurement.

#### Revenue from Operations- Sale of Power

The group derives revenue primarily from Sale of power.

Revenue from the sale of power is recognised on the basis of the number of units of power exported, in accordance with joint meter readings undertaken on a monthly basis by representatives of the State Electricity Board and the Group, at rates agreed upon with customers and when there is no uncertainty in realising the same. Transmission, System Operating and Wheeling/Other Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue and are classified as contract assets.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives

to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive.

#### Other Operating Revenues

##### a. Renewable Energy Certificate (REC) Income

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc and when there is no uncertainty in realising the same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

The issuance fee incurred for registering the RECs are reduced from the REC income.

##### b. Others

- (i) Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.
- (ii) Income from services is recognized upon rendering services, in accordance with the terms of contract.

The Group presents revenues net of indirect taxes in its statement of Profit and loss.

#### Other Income

- (i) Dividend from investments is recognised when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Group and the amount can be measured reliably.
- (ii) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective rate of interest applicable, which is the rate that exactly discounts estimated future cash receipts through

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- (iii) Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

### 3.14 Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group, as detailed below:

#### Defined contribution plans

The Group's contribution to State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are considered as defined contribution plans and expenses are recognized in the Consolidated Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

#### Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are recognized based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the Consolidated Statement of Other comprehensive income in the period in which they occur and are not deferred.

In accordance with Indian law, the company and its subsidiaries in India operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement,

death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company formed a trust for making the contributions. These contributions are classified as plan assets and the corpus is managed by the Life Insurance Corporation of India.

The plan assets are adjusted against the gratuity liability. Any excess of Plan assets over the liability is grouped under non-current/current assets respectively.

#### Short Term benefits

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Group's scheme based on expected obligations on an undiscounted basis.

#### Long term employee benefits

The Group's accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

All gains/losses due to actuarial valuations are immediately recognized in the Consolidated Statement of profit and loss.

### 3.15 Government grants

Government grants, including non-monetary grants at fair value, are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognised and disclosed as 'deferred income' as noncurrent liability in the Consolidated Balance Sheet and recognized in the consolidated statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

### 3.16 Foreign Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated



## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

financial statements are presented in Indian Rupees, which is the Company's functional currency and the Group's presentation currency.

In preparing the financial statements of each individual group entity, transactions in currencies other than the respective entities' functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the consolidated statement of profit and loss in the year in which they arise except for:

- a) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Assets and liabilities of entities with functional currency other than presentation currency are translated to the presentation currency (INR) using closing exchange rates prevailing on the last day of the reporting period. Income and expense items are translated using average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity as "Foreign currency translation reserve".

### 3.17 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for the intended use. All other borrowing costs are charged to the consolidated statement of profit and loss.

Capitalisation of borrowing costs is suspended and charged to the consolidated statement of profit and

loss during extended periods when active development activity on the qualifying assets is interrupted.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the consolidated statement of profit and loss using the effective interest method (EIR).

### 3.18 Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss.

### 3.19 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.



## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

### i) Fair value hedges:

The change in the fair value of a hedging instrument is recognised in the consolidated statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the consolidated statement of profit and loss as finance costs. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through consolidated statement of profit and loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated statement of profit and loss.

### ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised.

## 3.20 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 3.20.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through consolidated statement of profit and loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in consolidated statement of profit and loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in this reserve is reclassified to consolidated statement of profit and loss.

All other financial assets are subsequently measured at fair value.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 3.20.2 Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in consolidated statement of profit and loss and is included in the "Other income" line item.

### 3.20.3 Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to consolidated statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

### 3.20.4 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

In accordance with Ind AS 109 – Financial Instruments, the Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables wherein impairment loss allowance based on lifetime expected credit loss at each reporting date, is recognized right from its initial recognition.

### 3.20.5 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

## 3.21 Financial Liabilities and Equity Instruments

### 3.21.1 Classifications debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3.21.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 3.21.3 Financial liabilities

#### (i) Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method. Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

#### (ii) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

#### (iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

### 3.21.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset when the group has a legally enforceable right (not contingent

on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3.22 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated in the Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognize the Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduces the carrying amount of investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Loans advanced to Associate, that have the characteristics of equity financing are also included in the investment of the Group's Consolidated Balance Sheet. The Group's share of amounts recognized directly in equity by Associate is recognized in the Group's consolidated statement of changes in equity.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Unrealized gains on transactions between the group and Associates are eliminated to the extent of the Group's interest in Associates. Unrealized losses are also eliminated to the extent of Group's interest unless the transaction provides evidence of an impairment of the asset transferred.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cashflows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group assesses investments in equity in associate entities, whether there is any objective evidence of impairment, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication of impairment exists, the carrying amount of the investment is compared with its recoverable amount, being the higher of its fair value less costs of disposal and value in use. If the carrying amount exceeds the recoverable amount, the investment is written down to its recoverable amount. Any reversal of that impairment loss is recognized in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method of accounting from the date on which it no longer has significant influence over the associate or when the interest becomes classified as an asset held for sale.

When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to consolidated statement of profit and loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the group entity transacts with an associate of the Group, the profit and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3.23 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Further, the Basic and Diluted earnings per share attributable to the equity shareholders of the Holding Company are presented separately for continuing and discontinuing operations for the year.

### 3.24 Impairment of Assets

At the end of each balance sheet date, the Group assesses whether there is any indication that any

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Property, plant and equipment and intangible assets with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated statement of profit and loss.

### 3.25 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the consolidated financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the consolidated financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

### 3.26 Non-Current assets held for sale

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

### 3.27 Operating Segment

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

Ind AS 108 operating segment requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by the CODM to assess performance and allocate resource. The standard also required Management to make judgments with respect to recognition of segments. Accordingly, the Group recognizes Generation of Power through Renewable Sources as its sole segment.



## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 3.28 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Notes to these consolidated financial statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### 4. Critical accounting assumptions

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements pertain to:

#### 4.1 Useful lives of property, plant and equipment and intangible assets

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the carrying amount of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on property, plant and equipment is provided pro-rata for the periods of use on the straight line method (SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life

determined by the Group based on technical evaluation, whichever is lower, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support, as per details given below:

Description	Useful life
Property, Plant and Equipment- Wind energy generators	22 - 27 years
Buildings	30 years
Roads and civil structures	3-4 years
Furniture and Fixtures	10 years
Vehicles	10 years
Office Equipment	5 years
Computers	3 years
Intangible assets - Software	3 years
Intangible assets - Technical know how	10 years

#### 4.2 Impairment of tangible and intangible assets other than goodwill

Property, plant and equipment and intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Group's assets. If any indication exists, estimation is made for the asset's recoverable amount, which is the greater of the net selling price and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Impairment losses of continuing operations, including impairment on inventories, if any, are recognized in the consolidated statement of profit and loss.

### 4.3 Provision against investments / Loans and Advances to Associate

The management taking into account the present operations of the Company proposed restructuring, future business prospects etc. makes provision towards impairment on the carrying value of investments in the Associate and loans and advance given to them.

### 4.4 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix A of Indian Accounting Standards 11: Service Concession Arrangements for the power purchase agreement which the Group has entered into. In assessing the applicability of SCA, the management has exercised significant judgement in relation to the underlying ownership of the assets, the attached risks and rewards of ownership, residual interest and the fact that secondary lease periods are not at nominal lease rentals etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.

### 4.5 Determining whether an arrangement contain leases and classification of leases

The Group enters into service / hiring arrangements for various assets / services. The determination of lease

and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

### 4.6 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### 4.7 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.



## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 5: Property, Plant and Equipment

Particulars	Tangible Assets										Intangible Assets			
	Land - Freehold	Buildings	Roads and Civil Structures	Owned				Computers	Right of Use Assets		Total Property, plant and equipment (5a)	Software	Technical knowhow	Total Intangible Assets (5b)
				Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments		Lease hold Land	Buildings				
<b>Gross Carrying Amount as at 31 March, 2022</b>	16,173	44	-	2,04,817	30	27	36	55	5,764	177	2,27,123	15	1,023	1,038
Additions	42	-	94	-	-	22	-	4	195	-	357	2	-	2
Less: Other adjustments ( Refer note- 45.b)	-	-	-	-	-	-	-	-	(367)	0	(367)	-	-	-
Add/less: Effect of foreign currency translation from functional currency to reporting currency	-	-	-	675	-	-	-	-	-	-	675	-	-	-
Less: Assets included in a disposal group classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Disposals/transfers	(37)	-	-	-	-	-	(3)	(6)	-	-	(46)	-	-	-
<b>Gross Carrying Amount as at 31 March, 2023</b>	16,178	44	94	2,05,492	30	49	33	53	5,592	177	2,27,742	17	1,023	1,040
Additions	22	-	64	2,064	-	24	3	9	632	4	2,822	1	-	1
Less: Other adjustments( Refer note- 45.b)	-	-	-	-	-	-	-	-	(390)	-	(390)	-	-	-
Add/less: Effect of foreign currency translation from functional currency to reporting currency	-	-	-	72	-	-	-	-	-	-	72	-	-	-
Less: Assets included in a disposal group classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Disposals/transfers	(365)	-	-	(1,519)	-	(1)	-	-	-	-	1,885	-	-	-
<b>Gross Carrying Amount as at 31 March, 2024</b>	15,835	44	158	2,06,109	30	72	36	62	5,834	181	2,28,361	18	1,023	1,041
<b>Accumulated Depreciation/ Amortization</b>														
<b>Balance as at 31 March, 2022</b>	-	13	-	73,161	22	19	27	53	845	23	74,163	12	1,011	1,023
Depreciation/ Amortisation charge during the year	-	2	6	7,958	1	3	3	5	281	20	8,279	4	12	16
Less: Disposals/Transfers	-	-	-	-	-	-	(3)	(6)	-	-	(9)	-	-	-
Less: Assets included in a disposal group classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/less: Effect of foreign currency translation from functional currency to reporting currency	-	-	-	278	-	-	-	-	-	-	278	-	-	-
<b>Balance as at 31 March, 2023</b>	-	15	6	81,397	23	22	27	52	1,126	43	82,711	16	1,023	1,039

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Tangible Assets								Intangible Assets					
	Owned								Right of Use Assets		Total Property, plant and equipment (5a)	Software	Technical knowhow	Total Intangible Assets (5b)
	Land - Freehold	Buildings	Roads and Civil Structures	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Lease hold Land	Buildings				
Depreciation/ Amortisation charge during the year	-	1	42	7,883	1	4	3	2	277	20	8,233	1	-	1
Less: Disposals/Transfers	-	-	-	(638)	-	(1)	-	-	-	-	(639)	-	-	-
Less: Assets included in a disposal group classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/less: Effect of foreign currency translation from functional currency to reporting currency	-	-	-	39	-	-	-	-	-	-	39	-	-	-
Balance as at 31 March, 2024	-	16	48	88,681	24	25	30	54	1,403	63	90,344	17	1,023	1,040
Net Carrying Amount as at 31 March, 2023	16,178	29	88	1,24,095	7	27	6	1	4,466	134	1,45,031	1	-	1
Net Carrying Amount as at 31 March, 2024	15,835	28	110	1,17,428	6	47	6	8	4,431	118	1,38,017	1	-	1

### Notes

5.1 All the above assets, other than the right of use assets are owned by the group.

### 5.2 Depreciation, Amortisation and Impairment for the year comprises of the following:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation / Amortization on		
(i) Continuing Operations		
- Property, Plant and Equipment	7,936	7,978
- Right of Use Assets	297	301
- Intangible Assets	1	16
<b>Total</b>	<b>8,234</b>	<b>8,295</b>

5.3 During the previous year, the group tested the Plant and Equipment of Beta Wind Farm Private Limited (subsidiary) and Clarion Wind Farm Private Limited (step down subsidiary) for impairment. Such testing conducted by the management did not result in any impairment losses. The plant and equipment of these two companies contribute to 91% of total net carrying amount of plant and equipment as at March 31, 2023.

5.4 Also, refer Note 18.4.

5.5 There are no proceedings initiated or pending against the group for holding any benami property held under the Prohibition of Benami Property Transactions Act, 1988

5.6 There are no revaluations to the PPE/intangible assets of the group during the year/previous year.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 6 : Capital Work in Progress

Particulars	As at 31 March, 2024	As at 31 March, 2023
Plant and machinery	1,004	449
Civil works	61	55
<b>Total</b>	<b>1,065</b>	<b>504</b>

#### Capital Work in Progress ageing as at March 31, 2024

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,065	-	-	-	<b>1,065</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,065</b>	-	-	-	<b>1,065</b>

#### Capital Work in Progress ageing as at March 31, 2023

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	504	-	-	-	<b>504</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>504</b>	-	-	-	<b>504</b>

#### Note:

- Details of project that were not completed and over due as at balance sheet date: Nil
- Details of projects exceeding cost compared to original plan- Nil.
- During the previous year, the group initiated certain capital works in few identified windmills by replacing the existing components with the state of the art technology. This is expected to improve the generation capacity in these wind mills.

### Note 7 : Loans-Non current

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	-	-
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	6,601	6,676
Less: Impairment Allowance	(6,601)	(6,676)
<b>Total</b>	<b>-</b>	<b>-</b>

Note: No loans or advances which are in the nature of loans have been granted by company/subsidiaries to promoters, directors and KMPs (as defined under the Companies Act, 2013) either severally or jointly with any other person.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 8 : Other Financial Assets - Non current

Particulars	As at 31 March, 2024	As at 31 March 2023
(a) Security Deposits	353	219
<b>Total</b>	<b>353</b>	<b>219</b>

### Note 9 : Non current Tax Assets

Particulars	As at 31 March, 2024	As at 31 March 2023
(a) Advance Income Tax (Net of Provisions)	206	116
<b>Total</b>	<b>206</b>	<b>116</b>

### Note 10 : Other Non Current Assets

Particulars	As at 31 March, 2024	As at 31 March 2023
(a) Capital Advances	333	383
(b) Others	83	201
<b>Total</b>	<b>416</b>	<b>584</b>

### Note 11 : Inventories (At lower of cost and net realizable value)

Particulars	As at 31 March, 2024	As at 31 March 2023
(a) Stores & Spares	323	440
(b) Consumables	61	15
<b>Total</b>	<b>384</b>	<b>455</b>

#### 11.1 Cost of Inventories

Particulars	Continuing Operations		Discontinued Operations	
	For the year ended		For the year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Cost of Stores, Spares and consumables	558	508	-	-

#### 11.2 Mode of valuation of inventories has been stated in Note 3.6.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 12 : Current Investments

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Units/ Shares	Amount	Units/ Shares	Amount
<b>Measured at Fair value through Profit and loss - Investment in Mutual funds</b>				
UTI Money Market Fund - Direct Growth Plan	-	-	109	3
<b>Total</b>	<b>-</b>	<b>-</b>	<b>109</b>	<b>3</b>

### Note 13 : Trade Receivables (Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
A. Trade Receivables		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	7,532	10,867
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	1,178	1,080
Less: Allowances for credit losses	(1,178)	(1,080)
B. Unbilled Revenue	602	410
<b>Total</b>	<b>8,134</b>	<b>11,277</b>

#### Note:

13.1. The average credit period for trade receivables is 30 days.

13.2. Ageing of receivables - March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
> Undisputed trade receivables - considered good	2,901	1,187	6	651	1,997	790	7,532
> Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables - credit impaired	-	-	-	-	-	243	243
> Disputed trade receivables - considered good	-	-	-	-	-	-	-
> Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables - credit impaired	-	-	-	-	103	832	935
	2,901	1,187	6	651	2,100	1,865	8,710
Less: Allowance for doubtful trade receivables							(1,178)
<b>Trade Receivables (Net)</b>							<b>7,532</b>
Trade receivables - unbilled							602
<b>Total</b>							<b>8,134</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 13.3. Ageing of receivables - March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
> Undisputed trade receivables – considered good	2,900	1,127	549	4,079	1,371	134	10,160
> Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables – credit impaired	-	-	-	-	-	243	243
> Disputed trade receivables – considered good	-	-	-	-	-	707	707
> Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables – credit impaired	-	-	-	-	71	766	837
	2,900	1,127	549	4,079	1,442	1,850	11,947
Less: Allowance for doubtful trade receivables							(1,080)
<b>Trade Receivables - (Net)</b>							<b>10,867</b>
Trade receivables - unbilled							410
<b>Total</b>							<b>11,277</b>

### 13.4. Movement in the allowance for receivables

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at beginning of the year</b>	(1,080)	(994)
Add: Provision made during the year	(107)	(484)
Less: Provision reversed during the year	42	357
Add: Other adjustments/transfers	(33)	41
<b>Balance at end of the year</b>	<b>(1,178)</b>	<b>(1,080)</b>

13.5. Major customers, being government undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty is periodically reviewed by the management. Also refer note- 43(a)(IX)

13.6 There are no amounts due from the directors or other officers of the Company/subsidiaries or any of them either severally or jointly with any other person or debts due from firms including Limited Liability Partnerships (LLPs), private companies, respectively, in which any director or other officer is a partner or a director or a member.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 14 : Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Cash and Bank Balances</b>		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	1,418	580
(ii) In foreign currency accounts	799	521
(iii) In deposit accounts (Refer note 15.1)	4,733	-
<b>Total</b>	<b>6,950</b>	<b>1,101</b>

### Note 15 : Bank Balances other than 14 above

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Other Bank Balances</b>		
(i) In earmarked accounts	-	123
(ii) Other deposits (Refer note 15.1)	330	-
<b>Total</b>	<b>330</b>	<b>123</b>

15.1 These deposits include Rs. 2,033 lakhs of issue proceeds from the rights issue of equity shares received during the year. The balances were segregated and disclosed inline with their maturity pattern. (also refer note 50)

### Note 16 : Other Financial Assets (Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Security Deposits		
- Unsecured and considered good	307	667
(b) REC Receivable (refer note 16.1 below)	2,080	3,349
Less: Allowances for credit losses	(621)	(497)
Net Receivable	1,459	2,852
(c) Advances for recovery (net)	-	2,829
(d) Other Receivables (Refer Note - 16.2 & 16.3 below)	1,010	157
(e) GBI Income Receivable	6	65
<b>Total</b>	<b>2,782</b>	<b>6,570</b>

16.1. Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500/ REC aggregating to Rs. 2,071 lakhs in respect of the receivables as on 31<sup>st</sup> March 2017. Nevertheless, for the delay in recovering the said amounts, the group made provision of Rs. 621 lakhs for expected credit losses till March 31, 2024.

16.2 The company disposed its entire shareholding in one of the foreign subsidiaries, Statt Orient Energy Private Limited, Srilanka during 2021-22 and the proceeds of LKR 225 lakhs (Rs. 56 lakhs) were held in the foreign currency account maintained by the company. During the year, the proceeds were repatriated to India at their US dollar equivalent of USD 74,340 (Rs. 62 lakhs) and credit is subject to regulatory approval.



## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

During the previous year, the company received Eur 130,000 (Rs. 116 lakhs) as interest on loan from one of its subsidiaries Orient Green Power (Europe) B.V. However the funds were credited to the Company's account subsequent to balance sheet date. Accordingly, its equivalent Indian rupee amount is classified as other receivables as at balance sheet date.

16.3. The other receivables includes Rs. 650 lakhs receivable from a claim for liquidated damages of Rs. 1,146 lakhs made during the year.

### Note 17 : Other Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Prepaid Expenses (Refer Note 17.1)	342	331
(b) Advance for Expenses	76	226
(c) Balance with GST & other state authorities	194	158
(d) Others	17	17
<b>Total</b>	<b>629</b>	<b>732</b>

17.1 Prepaid expenses for the previous year include Rs.38Lakhs incurred towards rights issue preparatory work. These amounts along with the amounts incurred during the year were adjusted against securities premium (also refer note-50).

### Note 18 : Assets classified as held for sale

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Land	298	298
(b) Building	304	304
(c) Plant & Equipment	1,363	1,363
(d) Other Assets	2,807	2,807
Less: Provision made considering the fair value less costs to sell	(3,555)	(3,555)
<b>Total</b>	<b>1,217</b>	<b>1,217</b>

#### Note:

18.1 The Group intends to dispose off land acquired for development of Energy plantation. Accordingly, loss of Rs.nil (previous year - Rs. 25 lakhs) being excess of carrying amount over fair value less costs to sell has been recognized during the year. The Group is in negotiation with some potential buyers and expects that the adjusted carrying amount would be recovered,

18.2 Refer note 39 on discontinued operations

18.3 In earlier years, one of the subsidiaries viz. Amrit Environmental Technologies Private Limited has closed its operations. During financial year 2015-16, the Board of Directors of the subsidiary decided to sell the assets and wind up the business. Accordingly, fair value of net assets has been calculated and loss of Rs. 3,171 lakhs has been recognized for excess of carrying amount over the fair value less costs to sell. The Management expects that the net carrying amount would be lower than the fair value less costs to sell. During the year ended March 31, 2019, the group disposed off 26% of shares in this subsidiary. Also refer note 39.1 on discontinued operations.

18.4 During the year, the group identified certain vacant land parcels and classified them as held for sale. These land parcels were disposed during the year resulting in a profit of Rs. 1,580 lakhs.

In addition, one of the windmills owned by a subsidiary was identified with technical issues significantly affecting the generation. This windmill has been replaced with machine of similar capacity and vintage, funded through the insurance proceeds. The old machine was scrapped resulting in a net loss of Rs.190 lakhs.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

During FY 2021-22, windmills aggregating to 10.5 MW and certain land parcels were disposed. These windmills have completed 25 years of useful life since commissioning. In the view of the management, the cost of future maintenance outweighs the projected revenue generated from these windmills. This disposal resulted in a net profit of Rs. 2,227 Lakhs for the previous year.

During FY 2021-22, the group identified certain land parcels and classified them as assets held for sale. Out of the same certain land parcels were disposed and the resultant profit of Rs.300 lakhs is disclosed as an exceptional item for the previous year.

18.5 The liabilities directly associated with assets held for sale have been identified by the management under Note 30.

### Note 19 : Equity Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Amount Rs. In Lakhs	Number of Shares	Amount Rs. In Lakhs
(a) Authorised (Refer note 19.8)				
Equity shares of Rs. 10 each with voting rights	1,30,00,00,000	1,30,000	1,30,00,00,000	1,30,000
Preference shares of Rs. 10 each	30,00,00,000	30,000	30,00,00,000	30,000
(b) Issued				
Equity shares of Rs. 10 each with voting rights	98,07,23,977	98,072	75,07,23,977	75,072
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	98,07,23,977	98,072	75,07,23,977	75,072
<b>Total</b>	<b>98,07,23,977</b>	<b>98,072</b>	<b>75,07,23,977</b>	<b>75,072</b>

**Note:**

#### 19.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2024			
- Number of shares	75,07,23,977	23,00,00,000	98,07,23,977
- Amount (Rs. In lakhs)	75,072	23,000	98,072
Year ended 31 March, 2023			
- Number of shares	75,07,23,977	-	75,07,23,977
- Amount (Rs. In lakhs)	75,072	-	75,072

#### 19.2 Terms and Rights attached to equity shares

- The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.
- In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding.

#### 19.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
(a) Janati Bio Power Private Limited (Refer note-19.7 below)	28,85,29,007	29.42%	24,38,08,809	32.48%

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 19.4 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2024

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	28,85,29,007	29.4200%	24,38,08,809	32.4765%	-3.06%
Nivedana Power Private Limited	5,000	0.0005%	5,000	0.0007%	0.00%
Syandana Energy Private Limited	5,000	0.0005%	5,000	0.0007%	0.00%
SVL Limited	5,000	0.0005%	5,000	0.0007%	0.00%
SEPC Limited (refer note 19.9 below)	NA	NA	3,86,526	0.0515%	NA
Total	28,85,44,007	29.4215%	24,42,10,335	32.5301%	-3.06%

Disclosure of shareholding of promoters as at March 31, 2023

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	24,38,08,809	32.4765%	25,88,08,809	34.4746%	-1.99%
Nivedana Power Private Limited	5,000	0.0007%	5,000	0.0007%	0.00%
Syandana Energy Private Limited	5,000	0.0007%	5,000	0.0007%	0.00%
SVL Limited	5,000	0.0007%	5,000	0.0007%	0.00%
SEPC Limited	3,86,526	0.0515%	3,86,526	0.0515%	0.00%
Total	24,42,10,335	32.5301%	25,92,10,335	34.5282%	-1.99%

**19.5** Aggregate Number and Class of Shares- allotted as Fully paid up Bonus shares (or) issued for consideration other than cash (or) shares bought back for the Period of 5 Years Immediately Preceding the Balance Sheet Date - Nil.

**19.6** Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - Nil.

**19.7** During the year, 7,47,20,198 Equity shares were allotted to M/s. Janati Bio Power Private Limited (JBPL), one of the promoters of the company under Right Issue of equity shares. Further, JBPL informed the Stock Exchanges under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 that 25,000,000 Equity Shares (Previous year - 15,000,000 Equity shares) of the Company has been invoked by M/s. Axis Trustee Services limited out of 40,000,000 Shares pledged for a loan taken by one of the associates of JBPL, not being the company or its subsidiaries. Further, JBPL disposed 5,000,000 Equity shares held in the company in open market. Subsequent to the invocation and sale, the holding of JBPL in the company is reduced to 29.42% as at March 31, 2024 from 32.48% as at March 31, 2023.

**19.8** During the previous year, the company increased the authorized share capital from Rs.80,000Lakhs(divided into 800,000,000 equity shares of Rs.10 each) to Rs. 1,60,000 Lakhs consisting Rs. 1,30,000 Lakhs (divided into 1,300,000,000 equity shares of Rs. 10 each) and Rs.30,000 Lakhs (divided into 300,000,000 preference shares of Rs. 10 each). Also refer note 49 on subsequent events.

**19.9** Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of the Company and therefore SEPC Limited ceased to be a Promoter and related party.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 19.10 Issue of Shares under Rights Issue

The Company had, issued 23,00,00,000 equity shares of face value of Rs. 10/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at face value of Rs. 10 per Equity Share. The issue was fully subscribed and Rs. 23,000 lakhs, were received from the concerned allottees and accordingly shares were allotted. The details of utilization of issue proceeds are given in Note 50.

### Note 20 : Other Equity

#### (i) Reserves and Surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>(a) Capital Reserve on Consolidation</b>	<b>12,455</b>	<b>12,455</b>
<b>(b) Securities premium account</b>		
Opening balance	80,203	80,203
Less : Issue expenses adjusted during the year (refer note 50)	(190)	-
Closing balance	<b>80,013</b>	<b>80,203</b>
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(1,16,229)	(1,19,488)
Add: Profit/(Loss) for the year	3,653	3,259
Closing balance	<b>(1,12,576)</b>	<b>(1,16,229)</b>
<b>Total (A)</b>	<b>(20,108)</b>	<b>(23,571)</b>

#### (ii) Other Components of Equity

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>(a) Remeasurement of net defined benefit obligation</b>		
Opening Balance	(106)	14
Add: Additions during the year	-	-
Less: Reductions during the year	(36)	(120)
Closing Balance	<b>(142)</b>	<b>(106)</b>
<b>(b) Foreign Currency Translation Reserve</b>		
Opening balance	967	690
Add : Additions during the year	24	277
Closing balance	<b>991</b>	<b>967</b>
<b>Total (B)</b>	<b>849</b>	<b>861</b>
<b>Total Other Equity (A+B)</b>	<b>(19,259)</b>	<b>(22,710)</b>

#### Note:

**Capital Reserve on consolidation:** If the value of investment in subsidiary is less than the book value of the net assets acquired, the difference represents Capital Reserve.

**Surplus / (Deficit) in the Statement of Profit and Loss:** This comprise of the undistributed profit/ (loss) after taxes.

**Securities Premium account:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

**Foreign Currency Translation Reserve :** Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 21 : Non Current borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>(a) Term loans - Secured</b>		
From Banks (Refer Note 21.1 A)	2,840	63,460
From Financial Institutions - (Refer Note 21.1 B)	51,428	3,233
Less: Unamortized processing fee on above borrowings	(205)	(269)
<b>(b) Loans taken from others, unsecured</b> (Refer Note 21.2)	8,945	28,443
<b>Total</b>	<b>63,008</b>	<b>94,867</b>

#### Notes:

#### 21.1 Details of the secured long-term borrowings from Banks and Financial Institutions:

Description	Total Amount outstanding		Amounts due within one year classified as Current borrowings (Refer Note 25)		Amount disclosed as Non Current Borrowings (Refer Note 21)	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
<b>From Banks (A)</b>	5,972	71,892	3,132	8,432	2,840	63,460
<b>From Financial Institutions (B)</b>						
Indian Renewable Energy Development Agency Limited	59,105	-	7,677	-	51,428	-
IL & FS Financial Services Limited	-	716	-	78	-	638
SREI Equipment Finance Limited	-	4,108	-	1,513	-	2,595
<b>Sub- Total (B)</b>	<b>59,105</b>	<b>4,824</b>	<b>7,677</b>	<b>1,591</b>	<b>51,428</b>	<b>3,233</b>
<b>Total loans from Banks and Financial Institutions (A+B)</b>	<b>65,077</b>	<b>76,716</b>	<b>10,809</b>	<b>10,023</b>	<b>54,268</b>	<b>66,693</b>

#### 21.2 Details of the unsecured long-term borrowings from Others:

Description	Total Amount outstanding		Amounts due within one year classified as Current Borrowings (Refer Note 25)		Amount disclosed as Non Current Borrowings (Refer Note 21)	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
<b>From Others</b>						
SVL Limited (Refer note 44.2)	8,545	9,593	-	-	8,545	9,593
Janati Bio Power Private Limited (Refer note 44.2)	400	18,350	-	-	400	18,350
Vayuvavartha Manufacturing Private Limited	-	500	-	-	-	500
<b>Total - Loans from Others (C)</b>	<b>8,945</b>	<b>28,443</b>	<b>-</b>	<b>-</b>	<b>8,945</b>	<b>28,443</b>
<b>Total Borrowings (A+B+C)</b>	<b>74,022</b>	<b>1,05,159</b>	<b>10,809</b>	<b>10,023</b>	<b>63,213</b>	<b>95,136</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 21.3 Details of Security and Terms of Repayment/Interest

The term loans obtained by the group are secured by assets identified in the loan agreements entered into by the group which are in the nature of immoveable property where the wind energy generators are located, trade receivables, inventory and other assets related to the group. In the case of certain borrowings where the terms stipulate, Corporate Guarantees have been given by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates ranging between 8.85% to 11.6% in respect of the above loans are in accordance with the terms of the respective loan agreements.

### 21.4 Details of Defaults repayment of long term borrowings

There were no delays in the repayments of principal and interest amounts in respect of borrowings from Banks/Financial Institutions by the Group.

### 21.5 Refinancing and closure of borrowings

During the year, the following borrowings were refinanced/closed by the group as a part of strategic financing management policy which would result in reduction in the finance costs in future:

- a. M/s. Beta Wind Farm Private Limited, one of the subsidiaries of the company mobilized a loan of Rs. 70,363 lakhs from IREDA Limited towards refinancing of term loan facilities availed from a consortium of lenders. In addition to the refinancing, additional term loan facility of Rs. 490 lakhs has been received during the year.
- b. M/s. Clarion Wind Farm Private Limited, one of the step-down subsidiaries of the company mobilized a loan of Rs. 5,590 lakhs from HDFC Bank Limited towards refinancing the existing term loan facilities.
- c. M/s. Gamma Green Power Private Limited, one of the subsidiaries of the company, mobilized a loan of Rs. 2,240 lakhs from City Union Bank Limited towards refinancing the existing term loan facilities.
- d. M/s. Vjetroelectrana Crno. Brdo. d.o.o, one of the step-down subsidiaries of the company domiciled in Croatia repaid the Euro loan of 12 million (Rs. 7,480 lakhs) availed during FY 2010-11.
- e. The company prepaid its entire principal and interest outstanding on the secured term loan availed from Yes Bank Limited amounting to Rs. 1,361 lakhs.

**21.6** The Company and its subsidiaries are not declared as wilful defaulter by any bank or financial institution or other lender.

**21.7** The company and its subsidiaries registered charges/ satisfaction of charges, wherever applicable within stipulated time with the Registrar of Companies.

### Note 22 : Lease Liabilities-Non Current

Particulars	As at 31 March, 2024	As at 31 March, 2023
a. Lease Liabilities (refer note - 45)	1,477	1,939
<b>Total</b>	<b>1,477</b>	<b>1,939</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 23 : Provisions- Non Current

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Provision for employee benefits:		
(i) Provision for compensated absences	79	71
(ii) Provision for gratuity	95	55
(b) Provision for Decommissioning liability	12	-
<b>Total</b>	<b>186</b>	<b>126</b>

### Note 24 : Deferred Tax Liability (Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Liabilities	23,560	23,023
Less: Deferred Tax Assets (Refer Note 24.1)	(23,560)	(23,023)
<b>Net deferred tax liability / (Asset)</b>	<b>-</b>	<b>-</b>

#### Note:

**24.1** In accordance with the accounting policy adopted by the group, the Deferred tax asset mainly arising on unabsorbed business losses / depreciation has been recognised to the extent of Deferred tax Liabilities. Further, in the absence of reasonable certainty supported by appropriate evidence regarding availability of future taxable income no deferred tax asset has been recognised on items other than carry forward losses.

### Note 25 : Current Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Secured - From Banks (Refer Note 25.1)	-	2,200
(ii) Current maturities of long-term debt (Refer Note 21.1 and 21.2)	10,809	10,023
(iii) Interest payable		
(a) Interest accrued and due on Long term borrowings	-	-
(b) Interest accrued and not due on Long term borrowings	17	36
(c) Interest accrued and not due on Short term borrowings	-	-
<b>Total</b>	<b>10,826</b>	<b>12,259</b>

#### Note:

#### 25.1 Details of terms of repayment and security provided in respect of the secured Short term borrowings:

The short term borrowings obtained by the group are secured by assets identified in the loan agreements entered into by the group which are in the nature of immovable property where the wind mills are located, trade receivables, inventory and other financial assets relating to group. In the case of certain borrowings where the term stipulate, a Corporate Guarantee or a pledge of shares held in the entities have been given/ made by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates ranging between 10.10% to 15.05% in the respect of the above loans are in accordance with the terms of the respective loan arrangements for the previous year. These short term borrowings availed by the group were closed during the year through refinancing of loans availed.



## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 26 : Lease Liabilities- Current

Particulars	As at 31 March, 2024	As at 31 March, 2023
a. Lease Liabilities (refer note - 45)	42	30
<b>Total</b>	<b>42</b>	<b>30</b>

### Note 27 : Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Total outstanding dues of micro and small enterprises	23	4
(b) Total outstanding dues of creditors other than micro and small enterprises	809	1,227
<b>Total</b>	<b>832</b>	<b>1,231</b>

#### 27.1 Trade payables ageing schedule

##### As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Micro and Small Enterprises	23	-	-	-	-	23
(ii) Others	257	474	-	-	78	809
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>280</b>	<b>474</b>	<b>-</b>	<b>-</b>	<b>78</b>	<b>832</b>

##### As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Micro and Small Enterprises	4	-	-	-	-	4
(ii) Others	374	741	2	-	110	1,227
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>378</b>	<b>741</b>	<b>2</b>	<b>-</b>	<b>110</b>	<b>1,231</b>

#### Note:

The dues to Micro and small enterprises are paid within due date and accordingly no interest expense is required to be accrued on these dues.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 28 : Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Statutory remittances	19	38
(b) Advance from Customers	20	77
(c) Advance received for sale of land	46	12
(d) Others	41	14
<b>Total</b>	<b>126</b>	<b>141</b>

### Note 29 : Provisions- Current

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Provision for employee benefits:		
(i) Provision for compensated absences	22	15
(ii) Provision for gratuity	29	27
<b>Total</b>	<b>51</b>	<b>42</b>

### Note 30 : Liabilities directly associated with assets classified as held for sale

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Borrowings and interest payable thereon	4,201	4,201
(b) Trade payables (refer note 30.1)	530	530
(c) Payable towards Plant & Equipment (Refer note 30.2)	513	2,300
(d) Others (Refer note 44.3)	1,837	50
<b>Total</b>	<b>7,081</b>	<b>7,081</b>

30.1 Trade payables include Rs.93 lakhs towards Energy plantation land acquired by the group and Rs. 437 lakhs pertaining to subsidiary classified as held for sale. Also refer note 18 on Assets classified as held for sale.

30.2 The amounts payable towards Plant & Equipment belongs to assets of subsidiary classified as held for sale.

### Note 31 : Revenue from Operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Sale of power	26,938	23,903
(b) Other operating revenues (Refer Note below)	160	1,938
<b>Total</b>	<b>27,098</b>	<b>25,831</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Other Operating Revenues comprises:	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i) Renewable Energy Certificates Income (Refer note- 16.1 & 31(b))	2	1,503
(ii) Generation Based Income	158	364
(iii) others	-	61
<b>Total</b>	<b>160</b>	<b>1,928</b>

31(a) Disaggregation of revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>i. Revenue from sale of Power</b>		
- India	25,188	22,126
- Others	1,750	1,777
<b>ii. Revenue from Other Operations</b>		
- India	160	1,928
- Others	-	-
<b>Total Revenue from Contracts with Customers (i+ii)</b>	<b>27,098</b>	<b>25,831</b>
<b>Timing of Revenue Recognition</b>		
- At a point in Time	27,098	25,831
- Over period of Time	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>27,098</b>	<b>25,831</b>

31(b). During the previous year, One of the subsidiaries of the company, having 129.3 MW of its capacity registered under REC scheme opted out of the scheme. Accordingly, the revenues are not as such comparable.

### Note 32 : Other Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest income		
(i) Bank Deposits	509	22
(ii) Others	24	173
(b) Other non-operating income (net of expenses directly attributable to such income)		
(i) Interest waiver received (refer note below)	-	1,732
(ii) Writeback of liabilities	-	1,049
(iii) Miscellaneous Income*	398	157
(iv) Net gains/(losses) on mutual fund investments designated at FVTPL	39	57
<b>Total</b>	<b>970</b>	<b>3,190</b>

\* Miscellaneous income primarily includes income from sale of scrap, income from certain services provided.

32.1 The Group received interest waiver on certain loans for the previous year and current year. Accordingly, no interest expense was recognized on such loans. Further, considering the waiver granted, the interest expenses recognized till March 31, 2022 were written back during the previous year.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 33 : Cost of Maintenance

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Windmill maintenance contract	4,487	4,621
(b) Consumption of stores and spares	558	508
<b>Total</b>	<b>5,045</b>	<b>5,129</b>

Note: Cost of maintenance expense include the expense incurred for upkeep of windmills to ensure continuous generation and include such expenses incurred towards breakdown maintenance.

### Note 34 : Employee benefits expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Salaries and wages	1,176	1,100
(b) Contributions to provident fund and other funds	115	91
(c) Gratuity expense	32	21
(d) Staff welfare expenses	66	67
<b>Total</b>	<b>1,389</b>	<b>1,279</b>

### Note 35 : Finance Costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest expense on:		
(i) Term Loans	7,659	10,203
(ii) Current Borrowings	8	171
(iii) Lease liabilities	224	297
(iv) Others	9	-
(b) Other borrowing costs	113	153
<b>Total</b>	<b>8,013</b>	<b>10,824</b>

### Note 36 : Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Fuel expenses	84	67
(b) Rent	6	8
(c) Repairs and maintenance - Others	52	38
(d) Insurance	466	401
(e) Rates and taxes	152	226
(f) Communication	36	40
(g) Travelling and conveyance	83	81
(h) Hire Charges	39	38
(i) Sitting Fees	18	12
(j) Legal and professional charges	560	548

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(k) Payments to auditors (Refer Note 36.1)	51	51
(l) Provision for doubtful trade receivables	212	645
(m) Net (gain)/loss on foreign currency transactions and translation	(26)	(134)
(n) Electricity Charges	33	37
(o) Bank charges	8	5
(p) Watch and Ward	125	133
(q) Miscellaneous expenses	105	122
<b>Total</b>	<b>2,004</b>	<b>2,318</b>

### Note: 36.1 Payments to the Auditors Comprises:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
As Statutory Auditors*	53	51
<b>Total</b>	<b>53</b>	<b>51</b>

\* Includes Rs. 2 lakhs, in the nature of rights issues expenses accounted in Securities Premium Account

### Note 37 : Exceptional Items

Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a.	Profit/(Loss) on sale of assets (Net) (Refer Note 18.4)	1,390	2,227
b.	Interest income/(expense) (net)^	(707)	(60)
c.	Realized/unrealized Loss in value of Renewable Energy Certificates (RECs)	(414)	-
d.	Gain/(Loss) on modification of Lease (Refer note 45.b)	250	287
e.	Impairment (loss) on assets classified as held for sale (Refer Note 18)	-	32
f.	GST on corporate guarantees issued to subsidiaries and interest	(35)	-
g.	Structural strengthening expense for certain identified windmills	-	(152)
	<b>Total</b>	<b>484</b>	<b>2,334</b>

^Interest Income/ (Expense) for current period include interest expense incurred on pre-closure of secured borrowings on account of refinancing, net of corresponding interest income.

### Note 38 : Contingent Liabilities and Commitments

Note	Particulars	As at 31 March, 2024	As at 31 March, 2023
(i)	<b>Contingent liabilities (Net of Provisions)</b>		
	(a) Income Tax Demands.	311	311
	(b) Service Tax Demands.	1,465	1,465
	(c) Demand from Employee's State Insurance Corporation (ESIC).	65	-
	<b>Note:</b> The Group expects a favourable decision with respect to the above disputed demands / claims based on professional advice. Hence, no provision for the same has been made.		
	(d) Claims against the Company/subsidiary, not acknowledged as debt	-	305
(ii)	<b>Commitments</b>	204	402

## 39 Discontinued Operations

39.1 The Board of Directors of the Company, at their meeting held on Jan 24, 2018, accorded its approval to sell the investments held in one of its subsidiaries, M/s. Amrit Environmental Technologies Private Limited (AETPL). Accordingly, during 2018-19, the company transferred 26% of shares in AETPL for a consideration of Rs. 247 lakhs. The Corresponding Assets

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

and liabilities of AETPL are classified as assets held for sale and liabilities associated with assets held for sale in these consolidated financial statements. The group has recognized loss of Rs. 3,171 lakhs to bring down the carrying amount of Property, Plant and Equipment to their net realizable value of Rs.950 lakhs.

Further, during FY 2019-20, AETPL defaulted in repayment of a term loan which was availed from IL&FS Financial Services Limited ("IL&FS"). The outstanding balance as at March 31, 2024 including accrued interest was Rs. 4,201 lakhs. The Company extended a corporate guarantee to secure the term loan availed by AETPL. IL&FS approached the National Company Law Tribunal, Chennai against the Company for recovering these dues. At the request of the company, IL&FS granted One Time Settlement(OTS) of Rs. 3,000 lakhs. Subsequently, IL&FS and the Company filed a joint memo before National Company Law Tribunal, Chennai ("NCLT, Chennai") agreeing to a one-time settlement of Rs. 3,000 lakhs. The matter has been disposed off by NCLT, Chennai on October 18, 2022 and is pending before National Company Law Tribunal, Mumbai for final approval.

Considering the OTS granted by the lender, the interest is accrued till September 30, 2022.

39.2 During FY 2019-20, the Group decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited (SOEL) domiciled in Srilanka. Accordingly, the assets have been stated at net realizable value. During FY 2021-22, the company disinvested its entire shareholding in SOEL, this did not result in any impairment and the group recognized Rs. 51 lakhs of gain on derecognition of this subsidiary. However, the proceeds of USD 74,340 (Rs. 62 lakhs as at March 31, 2024) were repatriated to India during the year and credit is subject to RBI approvals. Accordingly, the receivable is reclassified under Other financial assets -current(Note 16.2).

39.3 The details of aforementioned discontinued business included in these consolidated financial statements for the year ended March 31, 2024 are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from operations	-	-
Other Income	-	94
<b>Total Income (I)</b>	<b>-</b>	<b>94</b>
<b>Expenses</b>		
Employee Benefits	-	-
Finance Costs	-	226
Depreciation and Amortisation	-	-
Other Expenses	-	20
<b>Total expenses (II)</b>	<b>-</b>	<b>246</b>
<b>Profit / (Loss) before exceptional items and Tax (III = I-II)</b>	<b>-</b>	<b>(152)</b>
Exceptional Items (IV)		
-Impairment on assets classified as held for sale	-	25
<b>Profit / (Loss) for the year from discontinuing activities (V = III - IV) (before tax)</b>	<b>-</b>	<b>(177)</b>
Less: Tax expense		
- on ordinary activities attributable to the discontinued operations	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-
<b>Profit / (Loss) from discontinued operations (after tax)</b>	<b>-</b>	<b>(177)</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

(i) The details of carrying amount of assets and liabilities relating to identified discontinued operations are given below:

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non -current assets</b>		
Property, plant and equipment	-	-
Intangible assets	-	-
Financial assets	-	-
Other non current assets	-	-
<b>Current Assets</b>		
Inventories	-	-
Financial assets		
- Cash and cash equivalents	-	-
Other current assets	-	-
Assets classified as held for sale (Refer Note 18)	1,217	1,217
<b>TOTAL ASSETS</b>	<b>1,217</b>	<b>1,217</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities	-	-
Provisions	-	-
Other non-current liabilities	-	-
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
Provisions	-	-
Other current liabilities	-	-
Liabilities directly associated with assets classified as held for sale (Refer note 30)	7,081	7,081
<b>TOTAL LIABILITIES</b>	<b>7,081</b>	<b>7,081</b>

(ii) The details of net cash flows attributable to the discontinued operations are given below:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash flows from Operating activities	-	71
Cash flows from Investing activities	-	51
Cash flows from Financing activities	-	-

### 40 Goodwill on Consolidation

The details of Goodwill on consolidation are given below:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening Balance	1,278	1,278
Add/(Less): Adjustments during the year	-	-
<b>Closing Balance</b>	<b>1,278</b>	<b>1,278</b>



## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 41 Segment information

The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely Generation of Power through Renewable Sources and related services. Accordingly, the amounts appearing in these Consolidated Financial Statements relate to this primary business segment.

### 42 Geographical information

Particulars	Revenue from external customers		Capital Expenditure (including Right of Use Asset)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
India	25,348	24,054	2,823	359
Croatia (Europe)	1,750	1,777	-	-
Unallocated	-	-	-	-
	<b>27,098</b>	<b>25,831</b>	<b>2,823</b>	<b>359</b>

Particulars	Non-current assets	
	As at March 31, 2024	As at March 31, 2023
India	1,36,036	1,41,903
Croatia (Europe)	5,300	5,830
Unallocated	-	-
	<b>1,41,336</b>	<b>1,47,733</b>

#### 42.1 Information about major Customers

During the year 3 customers contributed 10% or more to the Group's revenue. (Previous year - 2 customers)

### Note 43(a) : Financial Instruments

#### (I) Capital Management

The Group manages its capital to ensure that it is able to continue as going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of Debt and total Equity. The Group is not subject to any externally imposed capital requirement. In order to maintain the capital structure in consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio.

#### Gearing Ratio :

Particulars	As at 31 March 2024	As at 31 March 2023
Debt <sup>§</sup>	73,834	1,07,126
Cash and Bank Balance (Refer Note 14 & 15)	(7,280)	(1,224)
<b>Net Debt</b>	<b>66,554</b>	<b>1,05,902</b>
Total Equity	78,133	51,495
Less: Goodwill on consolidation (Refer Note 40)	1,278	1,278
Adjusted Equity	<b>76,855</b>	<b>50,217</b>
<b>Net Debt to equity ratio</b>	<b>87%</b>	<b>211%</b>

<sup>§</sup> Debt refers to Long term borrowings including current maturities, Short term borrowings, interest accrued thereon on borrowings

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### (II) Categories of Financial Instruments

#### (a) Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Measured at fair value through profit or loss (FVTPL)</b>		
- Investments in mutual funds	-	3.00
<b>Measured at amortised cost</b>		
- Loans	-	-
- Security Deposits	660	886
- Trade receivables	8,134	11,277
- Cash and Bank balance	7,280	1,224
- Other financial assets	2,475	5,903

#### (b) Financial Liabilities :

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Measured at amortised cost</b>		
- Borrowings	74,022	1,07,359
- Trade payables	832	1,231
- Other financial liabilities	1,536	2,005

### (III) Details of financial assets pledged as collateral

Carrying amount of financial assets as at 31 March, 2024 and 31 March, 2023 that the group has provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivable	6,765	9,144
GBI Income receivable	6	65
Unbilled Revenue	430	257
<b>Total</b>	<b>7,201</b>	<b>9,466</b>

### (IV) Financial Risk Management Framework

The Group manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group has formulated policies approved by the Audit Committee which provides principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

The Group does not enter into or trade in financial instruments including derivative financial instruments for speculative purpose.

#### (V) Market Risk :

The Group's activities exposes it primarily to the financial risk of change in foreign currency exchange rates and interest rates. The Group enters into a derivative instruments to manage its exposure to foreign currency risk and interest rate risk including forward foreign exchange contracts to hedge the exchange rate risk arising on account of borrowings ( including interest payable).

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### (VI) Foreign Currency Risk Management :

The Group undertakes transactions denominated in foreign currencies consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	As at	(In Lakhs)		(In Lakhs)		(In Lakhs)	
		Euro	INR	USD	INR	LKR	INR
Trade Receivables	31-Mar-24	2	140	-	-	-	-
	31-Mar-23	5	444	-	-	-	-
Other financial assets (Refer Note 16.2)	31-Mar-24	-	-	1	62	-	-
	31-Mar-23	-	-	-	-	-	-
Trade Payables	31-Mar-24	1	74	-	-	-	-
	31-Mar-23	1	45	-	-	-	-
Borrowings	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	5	447	-	-	-	-
Balances with Bank	31-Mar-24	9	799	-	-	-	-
	31-Mar-23	5	464	-	-	225	56

Of the above foreign currency exposures, the following exposures are not hedged:

Particulars	As at	(In Lakhs)		(In Lakhs)		(In Lakhs)	
		Euro	INR	USD	INR	LKR	INR
Trade Receivables	31-Mar-24	2	140	-	-	-	-
	31-Mar-23	5	444	-	-	-	-
Other financial assets (Refer Note 16.2)	31-Mar-24	-	-	1	62	-	-
	31-Mar-23	-	-	-	-	-	-
Trade Payables	31-Mar-24	1	74	-	-	-	-
	31-Mar-23	1	45	-	-	-	-
Borrowings	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	5	447	-	-	-	-
Balances with Bank	31-Mar-24	9	799	-	-	-	-
	31-Mar-23	5	464	-	-	225	56

### (VII) Interest rate risk management :

The group is exposed to interest rate risk since it borrow funds at fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

### (VIII) Foreign Currency sensitivity analysis :

The Group is mainly exposed to the currency of Europe. However, there is exposures to other currencies including Sri Lankan rupees and United States dollar.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between EUR-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	EURO sensitivity at year end		USD sensitivity at year end		LKR sensitivity at year end	
<b>Trade Receivables</b>						
- Weakening of INR by 5%	6.57	24.80	-	-	-	-
- Strengthening of INR by 5%	(7.37)	(19.89)	-	-	-	-
<b>Other financial assets (Refer Note 16.2)</b>						
- Weakening of INR by 5%	-	-	3.00	-	-	-
- Strengthening of INR by 5%	-	-	(3.00)	-	-	-
<b>Trade Payables</b>						
- Weakening of INR by 5%	(3.44)	(1.93)	-	-	-	-
- Strengthening of INR by 5%	3.94	2.54	-	-	-	-
<b>Borrowings</b>						
- Weakening of INR by 5%	-	(22.19)	-	-	-	-
- Strengthening of INR by 5%	-	22.49	-	-	-	-
<b>Balances with Banks</b>						
- Weakening of INR by 5%	50.84	5.19	-	-		2.91
- Strengthening of INR by 5%	(30.10)	(39.49)	-	-		(2.70)

### Notes :

1. This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the reporting period.
2. In Management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

### (IX) Management of Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

#### Trade receivables:

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. All trade receivables are reviewed and assessed for default at each reporting period. The allowance for lifetime expected credit loss on trade receivables as at March 31, 2024 and March 31, 2023, was Rs 1,178 lakhs and Rs 1,080 lakhs respectively. Refer note 3.20 for accounting treatment for Trade receivable and note 13.2, 13.3 for ageing and of Trade receivables and note 13.4 for reconciliation for allowance of credit loss on Trade receivables.

#### Loans and other financial Assets:

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Risks relating to other financial assets measured at amortized cost including loans, its related interest receivables and other financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. The allowance for lifetime expected credit loss on advances and other receivables as at March 31, 2024 and March 31, 2023, was Rs 7,222 lakhs and Rs 7,173 lakhs respectively.

The Group's maximum exposure to credit risk as at March 31, 2024 and 31st March, 2023 is the carrying value of each class of financial assets.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### (X) Liquidity Risk Management :

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### Liquidity and Interest Risk Tables :

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
<b>31 March 2024</b>							
Non-interest bearing instruments	NA	622	1,577	5,151	16,782	9,245	<b>33,377</b>
Variable interest rate instruments	9.72%	291	2,286	8,233	43,123	20,091	<b>74,024</b>
<b>Total</b>		<b>913</b>	<b>3,863</b>	<b>13,384</b>	<b>59,905</b>	<b>29,336</b>	<b>1,07,401</b>
<b>31 March 2023</b>							
Non-interest bearing instruments	NA	2	1,941	6,681	32,833	9,890	<b>51,347</b>
Variable interest rate instruments	11.37%	-	2,346	9,875	69,115	26,021	<b>1,07,357</b>
<b>Total</b>		<b>2</b>	<b>4,287</b>	<b>16,556</b>	<b>1,01,948</b>	<b>35,911</b>	<b>1,58,704</b>

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets that will be earned on those assets. However, the interest/return on these financial assets were not considered on a conservative basis. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
<b>31 March 2024</b>						
Non-interest bearing instruments	2,217	-	10,916	-	353	13,486
Fixed interest rate instruments	3,433	1,604	26	-	-	5,063
<b>Total</b>	<b>5,650</b>	<b>1,604</b>	<b>10,942</b>	<b>-</b>	<b>353</b>	<b>18,549</b>
<b>31 March 2023</b>						
Non-interest bearing	1,101	-	17,847	-	219	19,167
Fixed interest rate instruments	-	-	126	-	-	126
<b>Total</b>	<b>1,101</b>	<b>-</b>	<b>17,973</b>	<b>-</b>	<b>219</b>	<b>19,293</b>

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

There are no derivative financial contracts entered into by the group during the financial year.

### Note 43 (b) - Fair Value Measurement

This note provides information about how the Group determines fair value of various financial assets and liabilities.

#### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and liabilities are determined :

Financial assets/Financial liabilities	Fair Value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31-Mar-24	31-Mar-23		
1. Investment in Mutual funds	-	3	Level 2	Mark to Market valuation

#### (ii) Fair value of financial assets and financial liabilities that are not measured at fair value :

The Group considers that the carrying amount of financial assets and financial liabilities recognised in these consolidated financial statements approximate their fair values.

### Note 44: Related Party Disclosure

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	FY 2023-24	FY 2022-23
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Bio Power Private Limited	SVL Limited Janati Bio Power Private Limited
Key Management Personnel (KMP)	Mr. T. Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary	Mr. T. Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary
Post Employment Benefit plans	Orient Green Power Company Limited Employees Gratuity Trust Beta Wind Farm Private Limited Employees Gratuity Trust Bharath Wind Farm Limited Employees Gratuity Trust Clarion Wind Farm Private Limited Employees Gratuity Trust Gamma Green Power Private Limited Employees Gratuity Trust	Orient Green Power Company Limited Employees Gratuity Trust Beta Wind Farm Private Limited Employees Gratuity Trust Bharath Wind Farm Limited Employees Gratuity Trust Clarion Wind Farm Private Limited Employees Gratuity Trust Gamma Green Power Private Limited Employees Gratuity Trust
Co-venturer exercising significant influence on certain subsidiaries (Other ventures)	For Vjetrol Electrana Crno Brdo, Step down subsidiary - Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	For Vjetrol Electrana Crno Brdo, Step down subsidiary - Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Details of Related Party Transactions during the relevant years and as at the balance sheet date:

Description	Name of the Related Party	FY 2023-24	FY 2022-23
Writeback of creditors	SVL Limited	-	1,732
Interest expense	SVL Limited	-	60
Cost of Maintenance	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	204	183
Remuneration to Key Management Personnel	Salaries and Short-term employee benefits;	139	119
	Contribution to defined contribution plans	9	7
	Compensated absences and Gratuity provision	7	32
Contribution to Post employment benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	4	11
	Beta Wind Farm Private Limited Employees Gratuity Trust	9	9
	Bharath Wind Farm Limited Employees Gratuity Trust	1	0
	Clarion Wind Farm Private Limited Employees Gratuity Trust	9	13
	Gamma Green Power Private Limited Employees Gratuity Trust	3	5
Loans and Advances Made /Repaid / (Recovered (received))- Net)	SVL Limited	1,048	772
	Janati Biopower Private Limited	17,950	(850)

### Closing Balance at the Year End

Description	Name of the Related Party	As at 31 March 2024	As at 31 March 2023
Borrowings	SVL Limited (Refer Note 44.2 below)	8,545	9,593
	Janati Biopower Private Limited (Refer Note 44.2 below)	400	18,350
Other Liabilities	SVL Limited (Refer Note 44.3 below)	1,787	-
Recoverables	SVL Limited	-	2,850
Payable	SEPC Limited - Payable towards purchase of Fixed Asset & Others	NA- Refer note- 19.9	2,300

### Notes:

- 44.1. The Group accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2024, there are no further amounts payable to/receivable from them, other than as disclosed above.
- 44.2 During the pervious year, SVL Limited assigned Rs. 17,500 lakhs of dues receivable from the group to Janati Bio Power Private Limited (JBPL). Accordingly, the said amounts are reflected as dues payable to JBPL.
- 44.3 During the year, SEPC Limited, erstwhile promoter assiged Rs. 1,787 lakhs of its receivable from the group to M/s. SVL Limited. Accordingly, the said amount is reflected as payable to SVL Limited.

### 45. a. Leases

The group has taken on lease certain portions of land for installation of windmills and buildings. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The group classifies its right-of-use assets in a consistent manner under its property, plant and equipment within the same line item as if they were owned by group. (Refer note 5)

Rental expenses recorded for short term leases during the year ended March 31, 2024 is Rs.6 Lakh (Previous year- 8 Lakhs)

In accordance with IND AS 116 Leases, The payment of lease liabilities have been disclosed under cash flow from financing activities in the Cash Flow Statement.



## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	43	30
Later than one year but not later than five years	855	1,380
Later than five years	3,100	3,478
<b>Total</b>	<b>3,998</b>	<b>4,888</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Right-of-use (ROU) asset balance at the beginning of the year</b>	<b>4,600</b>	<b>5,073</b>
Additions	636	195
Less: Impact on modification of lease (Refer 45 b below)	(390)	(367)
Amortisation cost accrued during the year	(297)	(301)
<b>Right-of-use (ROU) asset balance at the end of the year</b>	<b>4,549</b>	<b>4,600</b>
<b>Lease Liabilities at the beginning of the year</b>	<b>1,969</b>	<b>2,361</b>
Additions	4	-
Less: Impact on modification of lease (Refer 45 b below)	(640)	(654)
Interest cost accrued during the year	224	297
Other adjustments	-	(5)
Payment of lease liabilities	(38)	(30)
<b>Lease Liabilities at the end of the year</b>	<b>1,519</b>	<b>1,969</b>

### b. Modification of lease agreements

During the year, one of the land lease agreements entered into by one of the subsidiary M/s. Beta Wind Farm Private Limited as a lessee was amended. This modification of lease terms resulted in a reduction of Right of use asset and lease liabilities by Rs.390Lakhs (previous year - Rs. 367 lakhs) and Rs.640 Lakhs(Previous year - Rs. 654 lakhs) respectively. Consequently, a gain of Rs. 250 lakhs ( Previous year - Rs.287 Lakhs) has been recognized under exceptional items .

## 46. Earnings Per Share

Particulars	As at 31 March, 2024	As At 31 March, 2023 <sup>#</sup>
<b>Basic and Dilutive</b>		
<u>Continuing operations</u>		
Profit/(Loss) for the year - Rupees in Lakhs	3,840	3,510
Profit/(loss) attributable to non controlling interest	187	129
Profit/(loss) attributable to owners of the company	3,653	3,381
Weighted average number of equity shares - Numbers	89,72,64,272	80,61,73,967
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	0.41	0.42
Earnings per share - Diluted - Rupees	0.41	0.42
<u>Discontinued Operations</u>		
Loss for the year - Rupees in Lakhs	-	(177)
Profit/(loss) attributable to non controlling interest	-	(55)

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	As at 31 March, 2024	As At 31 March, 2023#
Profit/(loss) attributable to owners of the company	-	(122)
Weighted average number of equity shares - Numbers	89,72,64,272	80,61,73,967
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	-	(0.02)
Earnings per share - Diluted - Rupees	-	(0.02)

# EPS for the previous year has been restated on account of equity shares issued under rights issue during the year.

### 47 (a) Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2024	As % of consolidated profit or loss	For the Year Ended 31 March 2024	As % of consolidated profit or loss	For the Year Ended 31 March 2024	As % of consolidated profit or loss	For the Year Ended 31 March 2024
A	Parent	3.93%	3,070	-66.43%	(2,551)	-50.00%	6	-66.48%	(2,545)
B	<b>Subsidiaries</b>								
	<b>Indian</b>								
1	Amrit Environmental Technologies Private Limited	-7.66%	(5,988)	0.00%	-	0.00%	-	0.00%	-
2	Bharath Wind Farm Limited	1.47%	1,152	-25.65%	(985)	16.67%	(2)	-25.78%	(987)
3	Beta Wind farm Private Limited	90.02%	70,339	104.84%	4,026	50.00%	(6)	105.02%	4,020
4	Gamma Green Power Private Limited	0.58%	453	15.16%	582	33.33%	(4)	15.10%	578
5	Clarion Wind Farm Private Limited	3.78%	2,955	59.87%	2,299	250.00%	(30)	59.27%	2,269
6	Delta Renewable Energy Private Limited	0.01%	7		(1)	0.00%	-	-0.03%	(1)
	<b>Foreign</b>								
7	Orient Green Power Europe B.V.	7.86%	6,145	7.37%	283	-200.00%	24	8.02%	307
C	<b>Non controlling interest in all subsidiaries</b>	0.00%	-	4.87%	187	0.00%	-	4.89%	187
D	<b>Total</b>	<b>100.00%</b>	<b>78,133</b>	<b>100.00%</b>	<b>3,840</b>	<b>100.00%</b>	<b>(12)</b>	<b>100.00%</b>	<b>3,828</b>

#### Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 47 (b) Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2023	As % of consolidated profit or loss	For the Year Ended 31 March 2023	As % of consolidated profit or loss	For the Year Ended 31 March 2023	As % of consolidated profit or loss	For the Year Ended 31 March 2023
A	Parent	-32.53%	(16,752)	-52.49%	(1,749)	-12.10%	(19)	-50.66%	(1,768)
B	<b>Subsidiaries</b>								
	<b>Indian</b>								
1	Amrit Environmental Technologies Private Limited	-11.63%	(5,988)	-4.62%	(154)	0.00%	-	-4.41%	(154)
2	Bharath Wind Farm Limited	0.99%	509	79.71%	2,657	-28.66%	(45)	74.83%	2,612
3	Beta Wind farm Private Limited	128.46%	66,148	-0.54%	(18)	-28.66%	(45)	-1.81%	(63)
4	Gamma Green Power Private Limited	3.13%	1,614	68.31%	2,276	-7.01%	(11)	64.92%	2,265
5	Orient Green Power (Maharashtra) Private Limited	0.00%	-	0.00%	-	0.00%		0.00%	-
	<b>Foreign</b>								
6	Orient Green Power Europe B.V.	11.58%	5,964	7.38%	246	176.43%	277	14.99%	523
C	Non controlling interest in all subsidiaries	0.00%	-	2.25%	75	0.00%	-	2.14%	75
D	<b>Total</b>	<b>100.00%</b>	<b>51,495</b>	<b>100.00%</b>	<b>3,333</b>	<b>100.00%</b>	<b>157</b>	<b>100.00%</b>	<b>3,490</b>

#### Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

### 48. Other Statutory information:

- The Group has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year under consideration.
- The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall (Other than transactions referred under Note 53):
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 49. Subsequent Events

The Board of directors in its meeting dated May 24, 2024 approved the increase of Authorized share capital of the company from Rs. 1,60,000 Lakhs consisting Rs. 1,30,000 Lakhs (divided into 1,300,000,000 equity shares of Rs. 10 each) and Rs.30,000 Lakhs (divided into 300,000,000 preference shares of Rs. 10 each) to Rs. 2,50,000 consisting Rs. 2,20,000 Lakhs (divided into 2,200,000,000 equity shares of Rs. 10 each) and Rs.30,000 Lakhs (divided into 300,000,000 preference shares of Rs. 10 each), subject to approval from the shareholders of the company.

### 50. Rights Issue of Equity shares and utilization

During the year, the company raised equity share capital of Rs. 23,000 lakhs through issue of 23,00,00,000 Equity shares on rights basis to eligible shareholders of the company at face value of Rs. 10/-. The details of utilization of issue proceeds as at March 31, 2024 are given below.

(Rs in Lakhs)

Object of the issue	Amount proposed under objects	Amounts utilized till March 31, 2024	Amounts pending utilization as at March 31, 2024 *
a. Repayment of unsecured loans due from our Company to Janati Bio Power Private Limited, one of the Promoters of our the Company.	14,500	14,500	-
b. Part repayment or pre-payment of unsecured loans to Janati Bio Power Private Limited, one of the Promoters of our the Company, availed by Bharath Wind Farm Limited, one of our the wholly owned subsidiaries of the Company.	2,500	2,500	-
c. Repayment/ Pre-payment of certain secured loans including interest availed from lenders of the Company either in part or full.(Refer Note 50.1)	1,500	1,500	-
d. Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company.	1,500	-	1,500
e. Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of the subsidiaries of the Company.	1,000	1,000	-
f. General Corporate Purposes	1,810	1,277	533
g. Issue expenses	190	190	-
<b>Total</b>	<b>23,000</b>	<b>20,967</b>	<b>2,033</b>

\* Pending utilization, Rs. 2,033 lakhs are placed as fixed deposits with banks.(also refer note 50.2)

50.1. The Company had availed a term loan from Yes Bank Limited for an amount aggregating to ₹ 5,000 lakhs which was repayable in 39 quarterly instalments commencing from December 2016 and ending on June 2026. In the Draft Letter of Offer, The Company had disclosed that it proposed to utilize an aggregate amount of ₹ 1,500 lakhs from the Net Proceeds towards full or partial re-payment or prepayment of the secured loans availed by The Company from Yes Bank Limited. However, on July 28, 2023, The Company has repaid the entire amount outstanding against the secured loan availed from Yes Bank Limited aggregating to ₹1,349.08 lakhs. The repayment of the loan has been made through an unsecured loan of Rs. 1,500 lakhs which was availed from Gamma Green Power Private Limited, one of the Subsidiaries of The Company. Therefore, a portion of the proceeds of the Issue has been utilised towards repayment of unsecured loan amounting to ₹ 1,500 lakhs availed from Gamma Green Power Private Limited.

50.2 The entire proceeds of the rights issues were proposed to be utilized in the financial year 2023-24. However, the issue proceeds of Rs. 2,033 lakhs could not be deployed during the year. The Rights issue committee of the Board of Directors and Board of Directors of the company in its respective meetings dated May 07, 2024 and May 24, 2024 approved the extension for deployment of these funds till March 31, 2025 and the same is subject to approval by the shareholders of the company.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

50.3 Further to above, a rights issue of equity shares for amounts not exceeding Rs. 25,000 lakhs has been authorized through a resolution passed by the Board of Directors at its meeting held on December 15, 2023. The Rights Issue Committee in its meeting dated February 02, 2024 approved the draft letter of offer and same was filed on February 03, 2024. Considering the observations received from Securities and Exchange Board of India (SEBI) and directions for resubmission, the rights issue committee of the board of directors approved the filing of an updated Draft Letter of Offer, at its meeting dated May 15, 2024. This updated draft letter of offer is filed with stock exchanges (NSE and BSE) and SEBI, seeking in principle approval.

51. The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which the said Code becomes effective and the rules framed thereunder are notified.

52. The figures for previous year have been regrouped wherever necessary to conform to the classification of the current year.

### 53. Utilisation of Borrowed funds for FY 2023-24

Details of transaction where the Company/subsidiary has received fund from entities (Funding Party) with the understanding that the Company/subsidiary shall directly or indirectly lend or invest in other entities.

a.	Name of Funding Party	Date of funds received	Amount of fund received	Name of the Intermediary	Name of other intermediaries 'or ultimate beneficiaries	Date of funds loaned	Amount of fund loaned
	<b>Bharath Wind Farm Limited</b>	04-05-2023	40	Clarion Wind Farm Private Limited	<b>Orient Green Power Company Limited</b>	04-05-2023	40
	<b>Address:</b> No.10/1, Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. <b>PAN:</b> AADCB1556E <b>CIN :</b> U31101TN2006PLC061881	05-05-2023	17	<b>Address:</b> No.10/1, Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. <b>PAN:</b> AADCC4348P <b>CIN :</b> U40106TN2008PTC067781	<b>Address:</b> No.10/1, Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. <b>PAN:</b> AAAC09310N <b>CIN:</b> L40108TN2006PLC061665	05-05-2023	17

b.	Name of Funding Party	Date of funds received	Amount of fund received	Name of the Intermediary	Name of other intermediaries 'or ultimate beneficiaries	Date of funds loaned	Amount of fund loaned
	SVL Limited	27-07-2023	228	Gamma Green Power Private Limited	Orient Green Power Company Limited	27-07-2023	228
	<b>Address:</b> 123, Angappa Naicken Street, Chennai-600001,Tamilnadu. <b>PAN:</b> AAACS7696D <b>CIN :</b> U74900TN1986PLC013431	28-07-2023	564	<b>Address:</b> No.10/1, Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. <b>PAN:</b> AABC02429B <b>CIN:</b> U40102TN2009PTC073976	<b>Address:</b> No.10/1, Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. <b>PAN:</b> AAAC09310N <b>CIN:</b> L40108TN2006PLC061665	28-07-2023	564

There are no reportable transactions for fy 2022-23.

## Notes forming part of consolidated financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 54. Form AOC -1(Part- A)

S. No	Name of the subsidiary	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	Amrit Environmental Technologies Private Limited	INR	1,700	(9,749)	957	9,006	7	-	-	-	-	-	74.00%
2	Beta Wind Farm Private Limited	INR	49,016	26,550	1,37,159	61,593	-	18,220	2,293	-	2,293	-	74.00%
3	Orient Green Power Europe B.V.	EUR*	3,355	(346)	6,254	1,832	-	1,754	365	27	338	-	100.00%
4	Bharath Wind Farm Limited	INR	7,171	11,317	18,801	313	4,022	1,187	(58)	-	(58)	-	100.00%
5	Clarion Wind Farm Private Limited	INR	3,599	(741)	20,174	17,315	37	4,712	1,467	-	1,467	-	72.35%
6	Gamma Green Power Private Limited	INR	2,792	(13,526)	9,037	19,771	-	2,182	140	-	140	-	72.50%
7	Delta Renewable Energy Private Limited	INR	1	(2)	7	8	-	-	(2)	-	(2)	-	100.00%

* Ex Rates as on 31.03.2024	Currency	Balance Sheet	Profit & Loss
	1 Euro	Rs. 89.9318	Rs. 89.7800

The Reporting period for the subsidiaries are same as that of the Holding Company, i.e., March 31, 2024.

**55.** The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on May 24, 2024.

#### In terms of our report attached

**For G.D. Apte & Co.,**

**Chartered Accountants**

**Firm Registration Number: 100 515W**

**Umesh S. Abhyankar**

**Partner**

**Membership Number: 113 053**

Place : Pune

Date : May 24, 2024

#### For and on behalf of the Board of Directors

**T. Shivaraman**

**Managing Director & CEO**

**DIN: 01312018**

**R. Ganapathi**

**Director**

**DIN: 00103623**

**J. Kotteswari**

**Chief Financial Officer**

**M. Kirithika**

**Company Secretary**

Place : Chennai

Date : May 24, 2024

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Orient Green Power Company Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Orient Green Power Company Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to the following matter in the Notes to the standalone financial statements:

- i. Considering the restrictive covenants by financial institutions on a subsidiary viz. Beta Wind Farm

Private Limited and the uncertainty associated with the recovery, the company has on a prudent basis not recognized the finance income of Rs. 4,835 Lakhs during the year ended March 31, 2024 (cumulative Rs. 41,062 lakhs up to March 31, 2024) on loan measured at amortized cost, consequent to fair valuation of investment in preference shares. Had the company recognized the finance income, the net loss for the year would have been lower by Rs. 4,835 Lakhs (cumulative Rs. 41,062 Lakhs up to March 31, 2024) and the loan to subsidiary would have been higher by Rs. 41,062 Lakhs.

- ii. During the year, the company issued 230,000,000 Equity Shares of Rs. 10 aggregating to Rs.23,000 lakhs through a Rights issue and the allotment was made on September 23, 2023. Consequently, the paid up Equity share Capital of the company increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The National Stock Exchange of India Limited (NSE) with effect from September 29, 2023. Till March 31, 2024, the company utilized Rs. 20,967 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 2,033 lakhs are placed as fixed deposits with banks.

The entire proceeds of the rights issue were proposed to be utilized in the financial year 2023-24. However, the issue proceeds of Rs. 2,033 lakhs could not be deployed during the year. The Rights issue committee of the Board of Directors and Board of Directors of the company in their respective meetings dated May 07, 2024 and May 24, 2024 approved the extension for deployment of these funds till March 31, 2025 and the same is subject to approval by the shareholders of the company.

Our opinion is not modified in respect of the above matters.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report:



Sr. No.	Key Audit Matter	Auditors Response
1	<p><b>Impairment testing of Company's investments in and loans to subsidiaries</b></p> <p>As at March 31, 2024, the Company has gross investments in subsidiaries amounting to Rs. 70,304 lakhs and loans and advances amounting to Rs. 42,010 lakhs. Considering the materiality and management judgement involved, audit of impairment testing of Company's investments and provision for expected credit losses on loans to subsidiaries was determined to be a key audit matter.</p>	<p><b>The audit procedures that were performed were as under:</b></p> <ul style="list-style-type: none"> <li>• We have considered and reviewed Company's policy for impairment testing for investments and loans to subsidiaries.</li> <li>• We reviewed the adequacy of the impairment provisions/credit losses estimated by the company for its Investments and Loans based on the net-worth of the subsidiaries, the operating/ cash profits, the net present value of cash flows on the basis of the projected financial statements approved by the Board of Directors and the valuation reports from Independent External Valuers. We have reviewed the reasonableness of the projected revenues, expenses, and the net present value of the cash flows (NPV) of the company and the discount rate involved. We have also compared the NPV with the carrying amounts of the assets in order to ascertain the adequacy of the provisions. According to the information and explanations given to us by the management of the company, we have also considered the long gestation and the pay-back period involved in the Wind Power Projects, while estimating the amount and the timing of the provisions/credit losses against the investments and the loans.</li> <li>• Our procedures did not reveal any material concerns on the provision for impairment and credit losses as considered in the financial statements.</li> </ul>

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, the report of the Board of Directors and the report on the Corporate Governance but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income/ loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the Company's (Indian Accounting Standards) Rules, 2015 as amended including the Companies (Indian Accounting Standards) Amendment Rules 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A," a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement

of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019.
- (e) On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. According to the information and explanations given to us, Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) during the year ended March 31, 2024.
  - iv. a. The management has represented that to the best of its knowledge or belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary

shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented that to the best of its knowledge or belief, no funds have been received by the company to or in any other persons or entities including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representation under clause (iv-a) & (iv-b) contain any material misstatements
- v. The Company has not declared and paid any dividend during the year.
- vi. According to the information and explanations given to us and based on our examination which included appropriate test checks, we report that the company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of tampering of the audit trail feature during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For G. D. Apte & Co.,**  
**Chartered Accountants**  
**Firm Registration Number: 100515W**  
**UDIN: 24113053BKBPHY4857**

**Umesh S. Abhyankar**  
**Partner**  
**Membership Number: 113053**

**Pune,**  
**May 24, 2024**

## ANNEXURE 'A' TO THE AUDITORS' REPORT

**(Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2024)**

- i. (a) A. The company has maintained proper records showing full particulars of property plant and equipment including quantitative details and situation of assets.
- B. The company is maintaining proper records showing full particulars of intangible assets.
- (b) The items of Property Plant & Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the records examined by us, we report that, the title deeds comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us, the company has not carried out revaluation of property, plant and equipment or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and based on our examination, we report that, there are no proceedings initiated or pending under the section 45 of Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company did not hold any inventories during the year. Accordingly, reporting under sub-clause (a) of clause 3(ii) of the order is not applicable to company.
- (b) According to information provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees during the year, from banks or financial institutions on the basis of security of current assets.

- iii. (a) Based on the audit procedures conducted by us and according to the information and explanations provided to us, during the year the company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except as follows:

(Rs. in lakhs)

Name of the Party	Guarantee	Loan
<b>Aggregate amount given during the year</b>		
- Subsidiaries (Guarantees are in Favour of City Union Bank Ltd and HDFC Bank Ltd for refinancing of existing loans availed by subsidiaries viz. Gamma Green Power Private Limited and Clarion Wind Farm Private Limited respectively)	8,327	7
<b>Balance outstanding as at balance sheet date</b>		
- Subsidiaries	84,838	35,796*
- Others	NIL	6,532**

\* ECL provision Rs. 1,026 lakhs has been made against Rs. 35,796 lakhs

\*\* Full provision of Rs. 6,532 lakhs for ECL has been made

- (b) According to the information and explanations given to us and based on our examination we report that, the terms and conditions of loans and guarantee given are not prejudicial to the company's interest.
- (c) According to the information and explanations given to us and based on our examination we report that the schedule of repayment of principal and payment of interest has been stipulated. However, the repayments are not due as on March 31, 2024.
- (d) According to the information and explanations given to us and based on our examination we report that, loans amounting to Rs. 6,532 lakhs given to other parties are overdue for more than ninety days which have been fully provided for by the company and as informed reasonable steps have been taken for its recovery.
- (e) According to the information and explanations given to us and based on our examination we report that, there are no loans or advances in the

nature of loan granted which have fallen due for repayment except loans amounting to Rs. 6,532 lakhs as stated above.

- (f) According to the information and explanations given to us and based on our examination we report that the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. Based on the audit procedures conducted by us and according to the information and explanations given to us, we are of the opinion that the provisions of section 185 of the Act have been complied with by the Company and the provisions of section 186 of the Act, except sub-section 1 are not applicable to the Company being company providing infrastructural facilities as specified in Schedule VI to the Act. We further report that provisions of sub-section 1 of section 186 are complied with.
- v. The Company has not accepted any deposits or amounts which are deemed deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. The Company is not required to maintain cost records under sub-section (1) of section 148 of the companies Act, 2013.
- vii. (a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us and based on the audit procedures carried out by us, there are no dues of Provident fund, Employees' State Insurance, Income tax, Goods and Services Tax, Custom Duty, Cess and other material statutory dues as on March 31, 2024 which

were not deposited on account of disputes except as stated below:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Years to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowances during the course of assessment	89	A.Y. 2020-21	Commissioner of Income Tax (Appeals)
Employees' State Insurance Act, 1948	Employees' State Insurance Dues	65	FY 2018-19 and 2019-20	Principal Labour Court, Chennai

- viii. According to the information and explanations given to us and based on the audit procedures performed by us, we report that no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The company does not have any borrowings from financial institutions or government.
- (b) According to the information and explanations given to us the company is not declared as wilful defaulter by any bank or financial institution or other lenders.
- (c) The company has not obtained any term loans during the year. Further there were no term loans which were unutilised at the beginning of the year. As such, reporting under sub-clause (c) of clause 3(ix) is not applicable to the company.
- (d) According to the information and explanations given to us, and the procedures performed by us, we report that, the company has not used funds raised on short term for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, and the procedures performed, we report that company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- x. (a) During the year, the company has not raised money by way of further public offer (including debt instrument). Accordingly, reporting under sub-clause (a) of clause 3(x) of the order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under sub clause (b) of clause 3(x) of the order is not applicable to the company.
- xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and procedures performed by us, we report that no whistle-blower complaints were received during the year by the company.
- xii. The company is not nidhi company pursuant to the provisions of section 406 of the Companies Act, 2013. Accordingly, reporting under sub-clause (a) to (c) of the clause 3(xii) of the order is not applicable to the company.
- xiii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details as required by the applicable accounting standards have been disclosed in the standalone financial Statements.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the company have been considered by us during the course of our audit.
- xv. Based upon the audit procedures performed and as per the information and explanations given to us, we report that the company has not entered into any non-cash transactions of the nature as described in section 192 (1) of the Act. Accordingly, reporting under this clause will not be applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) Based on audit procedures performed, we report that the company has not conducted any non-banking financial or housing finance activities during the year.
- (c) According to the information and explanations given to us and based on audit procedures performed, we report that, the Company would not be classified as a Core Investment Company (CIC).
- (d) According to the information and explanations given to us, we report that the Group does not have any CIC.
- xvii. The Company has incurred cash losses of Rs. 390 Lakhs in the current financial year i.e. FY 2023-24. However, company has not incurred cash losses in immediately preceding financial year i.e. FY 2022-23.
- xviii. There has been no resignation of statutory auditors during the year. Accordingly reporting under clause 3(xviii) of the order will not be applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and

based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In our opinion and according to information and explanation provided to us, the Company is not required to incur expenditure on Corporate Social Responsibility under section 135 of the Companies Act, 2013 in view of adjustment of losses pertaining to earlier years as per section 198(4)(i) of the Act.

**For G. D. Apte & Co.,**  
**Chartered Accountants**  
**Firm Registration Number: 100 515W**  
**UDIN: 24113053BKBFHY4857**

**Pune,**  
**May 24, 2024**

**Umesh S. Abhyankar**  
**Partner**  
**Membership Number: 113053**



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph (f) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company for the year ended March 31, 2024)**

**To The Members of**

**Orient Green Power Company Limited**

We have audited the internal financial controls over financial reporting of **Orient Green Power Company Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G. D. Apte & Co.,  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 24113053BKBFHY4857**

**Pune,  
May 24, 2024**

**Umesh S. Abhyankar  
Partner  
Membership Number: 113053**

## Standalone Balance Sheet As at 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note No.	As at 31-Mar-2024	As at 31-Mar-2023
<b>ASSETS</b>			
<b>Non -current Assets</b>			
(a) Property, Plant and Equipment	5a	-	-
(b) Intangible Assets	5b	1	2
(c) Financial Assets			
(i) Investments	6	66,916	66,772
(ii) Loans	7	34,451	34,953
(iii) Other Financial Assets	8	-	-
(d) Non Current Tax Assets	9	59	50
(e) Other Non Current Assets	10	-	106
<b>Total non-current assets</b>		<b>1,01,427</b>	<b>1,01,883</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Investments	11	-	-
(ii) Trade Receivables	12	703	141
(iii) Cash and Cash Equivalents	13 A	1,851	80
(iv) Bank balances other than (iii) above	13 B	200	-
(v) Others	14	339	157
(b) Other Current Assets	15	153	98
<b>Total Current Assets</b>		<b>3,246</b>	<b>476</b>
Assets classified as held for sale	16	93	93
<b>Total Assets</b>		<b>1,04,766</b>	<b>1,02,452</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	17	98,072	75,072
(b) Other Equity	18	(2,110)	(1,357)
<b>Total Equity</b>		<b>95,962</b>	<b>73,715</b>
<b>Liabilities</b>			
<b>(I) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	8,243	28,327
(ii) Other financial liabilities	20	212	-
(b) Provisions	21	32	32
(c) Deferred Tax Liabilities (Net)	22	-	-
<b>Total non-current liabilities</b>		<b>8,487</b>	<b>28,359</b>

## Standalone Balance Sheet As at 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Note No.	As at 31-Mar-2024	As at 31-Mar-2023
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	-	48
(ii) Trade Payables	24		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		154	165
(b) Other Current Liabilities	25	12	12
(c) Provisions	26	8	10
<b>Total current liabilities</b>		<b>174</b>	<b>235</b>
Liabilities directly associated with assets classified as held for sale	27	143	143
<b>Total liabilities</b>		<b>8,804</b>	<b>28,737</b>
<b>Total Equity and Liabilities</b>		<b>1,04,766</b>	<b>1,02,452</b>

See accompanying notes forming part of the standalone financial statements

**In terms of our report attached**

**For G.D. Apte & Co.,**

**Chartered Accountants**

**Firm Registration Number: 100 515W**

**For and on behalf of the Board of Directors**

**T. Shivaraman**

**Managing Director**

**DIN: 01312018**

**R. Ganapathi**

**Director**

**DIN: 00103623**

**Umesh S. Abhyankar**

**Partner**

**Membership Number: 113 053**

**J. Kotteswari**

**Chief Financial Officer**

**M. Kirithika**

**Company Secretary**

Place : Pune

Date : May 24, 2024

Place : Chennai

Date : May 24, 2024

## Standalone Statement of Profit and Loss for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars		Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A</b>	<b>Continuing Operations</b>			
<b>1</b>	Revenue from operations	28	2,162	2,343
<b>2</b>	Other income	29	286	1,400
<b>3</b>	<b>Total income (1+2)</b>		<b>2,448</b>	<b>3,743</b>
<b>4</b>	<b>Expenses</b>			
	(a) Sub contracting expense	30	2,119	2,297
	(b) Employee benefits expense	31	249	242
	(c) Finance costs	32	170	374
	(d) Depreciation and amortisation expense	5	1	3
	(e) Other expenses	33	443	544
	<b>Total expenses</b>		<b>2,982</b>	<b>3,460</b>
<b>5</b>	<b>Profit/(Loss) before tax and exceptional items (3-4)</b>		<b>(534)</b>	<b>283</b>
<b>6</b>	<b>Exceptional items</b>			
	GST on Corporate Guarantees issued to subsidiaries and interest		(35)	-
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>		<b>(569)</b>	<b>283</b>
<b>8</b>	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
<b>9</b>	<b>Profit/(Loss) after tax from Continuing Operations (7-8)</b>		<b>(569)</b>	<b>283</b>
<b>B</b>	<b>Discontinued Operations</b>			
<b>10</b>	Profit/(Loss) from Discontinued Operations (before tax)	37	-	31
<b>11</b>	Tax expense on discontinued operations		-	-
<b>12</b>	<b>Profit/(Loss) after tax from Discontinued Operations (10-11)</b>		<b>-</b>	<b>31</b>
<b>13</b>	<b>Profit/(Loss) for the year (9+12)</b>		<b>(569)</b>	<b>314</b>
<b>14</b>	<b>Other Comprehensive Income</b>			
<b>A.</b>	(i) Items that will not be reclassified to profit or (loss)			
	- Remeasurement of defined benefit obligation		6	(19)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)		-	-
<b>B.</b>	(i) Items that will be reclassified to profit or (loss)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or (loss)		-	-
	<b>Total Other Comprehensive Income/(Loss) (A+B)</b>		<b>6</b>	<b>(19)</b>
<b>15</b>	<b>Total Comprehensive Income/ (Loss) for the Year (13 +14)</b>		<b>(563)</b>	<b>295</b>

## Standalone Statement of Profit and Loss for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars		Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>16</b>	<b>Earnings per equity share of Rs. 10/- each (in Rupees)</b>	43		
	<b>(a) Continuing Operations</b>			
	Basic		(0.06)	0.04
	Diluted		(0.06)	0.04
	<b>(b) Discontinued Operations</b>			
	Basic		-	-
	Diluted		-	-
	<b>(c) Total EPS (continuing and discontinued)</b>			
	Basic		(0.06)	0.04
	Diluted		(0.06)	0.04

See accompanying notes forming part of the standalone financial statements

**In terms of our report attached**

**For G.D. Apte & Co.,**

**Chartered Accountants**

**Firm Registration Number: 100 515W**

**For and on behalf of the Board of Directors**

**T. Shivaraman**

**Managing Director**

**DIN: 01312018**

**R. Ganapathi**

**Director**

**DIN: 00103623**

**Umesh S. Abhyankar**

**Partner**

**Membership Number: 113 053**

**J. Kotteswari**

**Chief Financial Officer**

**M. Kirithika**

**Company Secretary**

Place : Pune

Date : May 24, 2024

Place : Chennai

Date : May 24, 2024

## Standalone Statement of Changes in Equity for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### A. Equity Share Capital

Balance as at 01 April, 2023	Changes in Equity share capital due to prior period errors	Restated balance as at 01 April, 2023	Changes in equity share capital during the year	Balance as at 31 March, 2024
75,072	-	75,072	23,000	98,072

Balance as at 01 April, 2022	Changes in Equity share capital due to prior period errors	Restated balance as at 01 April, 2022	Changes in equity share capital during the year	Balance as at 31 March, 2023
75,072	-	75,072	-	75,072

### B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities premium	Retained Earnings	Remeasurement of defined benefit obligation	
<b>Balance as at 01 April, 2023</b>	<b>80,203</b>	<b>(81,546)</b>	<b>(14)</b>	<b>(1,357)</b>
Changes in Equity share capital due to prior period errors	-	-	-	-
<b>Restated balance as at 01 April, 2023</b>	<b>80,203</b>	<b>(81,546)</b>	<b>(14)</b>	<b>(1,357)</b>
Issue Expenses adjusted during the year (Refer Note No. 46)	(190)	-	-	(190)
Profit/(Loss) for the year	-	(569)	-	(569)
Other Comprehensive income during the year, net of income tax	-	-	6	6
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(569)</b>	<b>6</b>	<b>(563)</b>
<b>Balance as at 31 March, 2024</b>	<b>80,013</b>	<b>(82,115)</b>	<b>(8)</b>	<b>(2,110)</b>
<b>Balance as at 01 April, 2022</b>	<b>80,203</b>	<b>(81,860)</b>	<b>5</b>	<b>(1,652)</b>
Changes in Equity share capital due to prior period errors	-	-	-	-
<b>Restated balance as at 01 April, 2022</b>	<b>80,203</b>	<b>(81,860)</b>	<b>5</b>	<b>(1,652)</b>
Profit/(Loss) for the year	-	314	-	314
Other Comprehensive income/(loss) during the year, net of income tax	-	-	(19)	(19)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>314</b>	<b>(19)</b>	<b>295</b>
<b>Balance as at 31 March, 2023</b>	<b>80,203</b>	<b>(81,546)</b>	<b>(14)</b>	<b>(1,357)</b>

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For G.D. Apte & Co.,

Chartered Accountants

Firm Registration Number: 100 515W

Umesh S. Abhyankar

Partner

Membership Number: 113 053

Place : Pune

Date : May 24, 2024

For and on behalf of the Board of Directors

T. Shivaraman

Managing Director

DIN: 01312018

J. Kotteswari

Chief Financial Officer

Place : Chennai

Date : May 24, 2024

R. Ganapathi

Director

DIN: 00103623

M. Kirithika

Company Secretary



## Standalone Cash Flow Statement for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(569)	314
<u>Adjustments for:</u>		
Depreciation and amortisation expense	1	3
Loss on sale of assets	1	-
Provision for doubtful trade receivables and advances	126	440
Provision for impairment on Investments	93	-
Provision no longer required Written back	-	(1,189)
Finance costs	170	374
Fair value gain on unwinding of Corporate Guarantee Liability	(24)	-
Interest income	(222)	(228)
Impairment on assets classified as held for sale	-	25
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(17)	(163)
<b>Operating Profit/(loss) before working capital/other changes</b>	<b>(441)</b>	<b>(424)</b>
<u>Changes in working capital/others:</u>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
<i>Current</i>		
Trade receivables	(1,304)	53
Other Financial Assets	(177)	(40)
Other Current Assets	(55)	(10)
<i>Non current</i>		
Other Non Current Assets	106	-
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
<i>Current</i>		
Trade payables	(10)	(26)
Provisions	(2)	5
Other Current Liabilities	-	20
<i>Non Current</i>		
Provisions	6	(5)
<b>Cash generated from (used in) operations</b>	<b>(1,877)</b>	<b>(427)</b>
Income tax (paid)/refund received	(9)	248
<b>Net cash flow generated/(utilized) from operating activities (A)</b>	<b>(1,886)</b>	<b>(179)</b>
<b>B. Cash flow from investing activities</b>		
(Acquisition)/ Sale of Property, Plant and Equipment/ intangible assets	(1)	(2)
Investment in subsidiary	(1)	-
Proceeds from sale of investments in subsidiaries	-	51

## Standalone Cash Flow Statement for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
(Loans given to)/ repayments of loans received from related parties	(6)	152
(Increase)/Reduction in Bank deposits	(200)	-
Interest received		
- Subsidiaries	530	-
- Bank deposits/others	86	166
<b>Net cash flow generated/(utilized) from investing activities (B)</b>	<b>408</b>	<b>367</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	23,000	-
Share issue expenses	(190)	-
(Repayment)/ proceeds of long-term borrowings from banks	(1,474)	(1,205)
Proceeds from / (Repayment) of long-term borrowings from related parties	(17,521)	1,298
(Repayment)/ proceeds of long-term borrowings from others	(500)	-
Interest Paid	(66)	(234)
<b>Net cash flow generated/(utilized) from financing activities (C)</b>	<b>3,249</b>	<b>(141)</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>1,771</b>	<b>47</b>
Cash and cash equivalents at the beginning of the year	80	27
Exchange difference on translation of foreign currency cash and cash equivalents	-	6
<b>Cash and cash equivalents at the end of the year (Refer Note No. 13A)</b>	<b>1,851</b>	<b>80</b>

Changes in liabilities arising from financing activities, both changes arising from cash flows and non-cash changes are given below

Particulars	As at 01 April, 2023	Net Cash Changes	Non-Cash Changes		As at March 31, 2024
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	28,367	(19,495)	-	(629)	8,243
Current Borrowings	-	-	-	-	-
Interest accrued	14	(66)	164	(112)	-
<b>Total</b>	<b>28,381</b>	<b>(19,561)</b>	<b>164</b>	<b>(741)</b>	<b>8,243</b>

Particulars	As at 01 April, 2022	Net Cash Changes	Non-Cash Changes		As at March 31, 2023
		(Decrease)/ Increase	Changes in Fair Values/Accruals	Other	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	29,191	93	-	(917)	28,367
Current Borrowings	-	-	-	-	-
Interest accrued	23	(234)	369	(144)	14
<b>Total</b>	<b>29,214</b>	<b>(141)</b>	<b>369</b>	<b>(1,061)</b>	<b>28,381</b>

## Standalone Cash Flow Statement for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Notes:

1. The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
3. All figures in brackets indicate outflow.

### In terms of our report attached

**For G.D. Apte & Co.,**

**Chartered Accountants**

**Firm Registration Number: 100 515W**

**Umesh S. Abhyankar**

**Partner**

**Membership Number: 113 053**

Place : Pune

Date : May 24, 2024

### For and on behalf of the Board of Directors

**T. Shivaraman**

**Managing Director**

**DIN: 01312018**

**R. Ganapathi**

**Director**

**DIN: 00103623**

**J. Kotteswari**

**Chief Financial Officer**

**M. Kirithika**

**Company Secretary**

Place : Chennai

Date : May 24, 2024

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 1. General Information

ORIENT GREEN POWER COMPANY LIMITED ("the Company"), a public limited company incorporated in the year 2006 domiciled in India having its registered office at Fourth floor, Bascon Futura SV IT Park, No.10/1, Venkatanarayana Road, T.Nagar, Chennai – 600017 to carry out the business of investment, ownership in renewable energy areas like Wind and rendering of related operation & maintenance services.

The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

### 2. Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

### 3. Material Accounting Policies

#### 3.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

#### 3.2 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The material accounting policies are set out below:

#### 3.3 Inventories

Stores and spares are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis.

Allowance is made to the carrying amount of inventory based on Management's assessment/technical evaluation and past experience of the Company taking into account its age, usability, obsolescence, expected realisable value etc.

#### 3.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities based on the extent of information available.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. In the Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered as integral part of the Company's cash management.

### 3.5 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

#### 3.5.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

#### 3.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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 profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability would be settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from

the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### 3.5.3 Current and deferred tax for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss. When they relate to items that are recognised in other comprehensive income or directly in equity, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### 3.5.4 Minimum Alternate Tax

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the provisions contained in the Guidance Note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence that the Company will pay normal Income Tax during the specified period.

### 3.6 Property, plant and equipment (PPE)

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipment acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Any part or components of property, plant and equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

### 3.6.1 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

Individual assets costing less than Rs.5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

Leasehold improvements are depreciated over the primary lease period.

Depreciation is accelerated on property, plant and equipments, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.

### 3.7 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An Intangible asset is derecognised on disposal or when

no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

#### Amortisation

Intangible assets are amortized over the estimated useful life on straight line method.

### 3.8 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of- use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company chose to present Right of use assets along with the property plant and equipment, as if they were owned.

### Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

### Company as a lessee

#### Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.



## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 3.9 Revenue recognition

#### Revenue from Operations- Sale of Power

Revenue from the sale of power is recognised on the basis of the number of units of power exported, in accordance with joint meter readings undertaken on a monthly basis by representatives of the State Electricity Board and the Company, at rates agreed upon with customers and when there is no uncertainty in realising the same. Transmission, System Operating and Wheeling/Other Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue and are classified as contract assets.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive.

#### Other Operating Revenues

##### a. Revenue from Operations and Maintenance (O&M) Contracts

Revenue from Windmill Operations and Maintenance (O&M) contracts are recognized, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration and is recognized ratably over the term of the underlying maintenance arrangement.

##### b. Renewable Energy Certificate (REC) Income

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc and when there is no uncertainty in realising the same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

The issuance fee incurred for registering the RECs are reduced from the REC income.

##### c. Other Revenues

Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

Income from services is recognized upon rendering services, in accordance with the terms of contract.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

#### Other Income

Dividend from investments is recognised when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

Interest from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

### 3.10 Retirement & Other employee benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

#### Defined contribution plans

The Company's contribution to State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are considered as defined contribution plans and expenses are recognized in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are recognised based on actuarial valuation as on the balance sheet date using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method. Re-measurements comprising of Actuarial gains and losses are recognized in the statement of Other comprehensive income in the period in which they occur and are not deferred." Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

In accordance with Indian law, the company and its subsidiaries in India operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company formed a trust for making the contributions. These contributions are classified as plan assets and the corpus is managed by the Life Insurance Corporation of India.

The plan assets are adjusted against the gratuity liability. Any excess of Plan assets over the liability is grouped under non-current/current assets respectively.

### Benefits for short term compensated absences

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Company's scheme based on expected obligations on an undiscounted basis.

### Benefits for long term compensated absences

The Company accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

**All gains/losses due to actuarial valuations are immediately recognized in the Statement of profit and loss.**

### 3.11 Government grants

Government grants, including non-monetary grants at fair value, are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognised and disclosed as 'deferred income' as non-current liability in the Balance Sheet and recognised in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

### 3.12 Foreign Currencies

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in Statement of profit and loss in the period in which they arise except for:

- (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

### 3.13 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

### 3.14 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

#### 3.14.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in statement of profit and loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in this reserve is reclassified to statement of profit and loss.

All other financial assets are subsequently measured at fair value.

#### Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the "Other income" line item.

### Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

### Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables wherein impairment loss allowance based on lifetime expected credit loss at each reporting date, is recognized right from its initial recognition.

### Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

## 3.14.2 Financial Liabilities and Equity Instruments

### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3.15 Loans and advances to subsidiaries (including step down subsidiaries) and associates

Interest free loans/loans (extended at interest rates less than the Company's borrowing rate) provided to

subsidiaries and associates are recognized at fair value on the date of disbursement and the difference on fair valuation is recognized as deemed investment in such subsidiary/ associate. Such deemed investment is added to the carrying amount of investments if any in such subsidiary/associate. Loans are accounted at amortized cost method using effective interest rate. If there is an early repayment of loan, the proportionate amount of the deemed investment recognized earlier shall be adjusted.

### 3.16 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Further, the Basic and Diluted earnings per share attributable to the equity shareholders of the company are presented separately for continuing and discontinuing operations for the year.

### 3.17 Impairment of Non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. The Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying value amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 3.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

### 3.19 Operating Segment

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

Ind AS 108 operating segment requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by the CODM to assess performance and allocate resource. The standard also required Management to make judgments with respect to recognition of segments. Accordingly, the Company recognizes Windmill Operation and Maintenance services as its sole segment.

### 3.20 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating

cycle and other criteria set out in Notes forming part of these financial statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### 3.21 Non-Current Assets classified as held for sale

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

## 4. Critical accounting assumptions:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.



## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

### 4.1 Useful lives of property, plant and equipment and intangible assets:

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use on the straight line method(SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life determined by the company based on technical evaluation, whichever is lower, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support, as per details given below:

Description	Useful life
Property, Plant and Equipment- Wind energy generators	22 - 27 years
Buildings	30 years
Roads and civil structures	3-4 years
Furniture and Fixtures	10 years
Vehicles	10 years
Office Equipment	5 years
Computers	3 years
Intangible assets - Software	3 years
Intangible assets - Technical know how	10 years

### 4.2 Impairment of tangible and intangible assets other than goodwill

Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, estimation is made for the asset's recoverable amount, which is the greater of the fair value less cost to sell and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, if any, are recognized in statement of profit and loss.

### 4.3 Provision against investments / Loans and Advances to Subsidiaries and Associate

The management taking into account the present operations of the Company, proposed restructuring, future business prospects etc. makes provision towards impairment on the carrying value of investments in the subsidiaries and Associate and loans and advance given to them.

### 4.4 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix C of Indian Accounting Standards 115: Service Concession Arrangements for the power purchase agreement which the company has entered into. In assessing the



## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

applicability of SCA, the management has exercised significant judgement in relation to the underlying ownership of the assets, the attached risks and rewards of ownership, residual interest and the fact that secondary lease periods are not at nominal lease rentals etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.

### 4.5 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future

salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### 4.6 Events after the Reporting Period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 5. Property, plant and equipment (PPE)

Particulars	Tangible Assets					Intangible Assets	
	Owned Assets				Total Property, plant and equipment (5a)	Owned Assets	
	Furniture and Fixtures	Vehicles	Office Equipments	Computers		Software	Total Intangible Assets (5b)
Gross Carrying amount as at April 1, 2022	13	5	17	5	40	15	15
Additions	-	-	-	-	-	2	2
Less: Disposals/Transfers	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2023	13	5	17	5	40	17	17
Additions	-	-	-	-	-	1	1
Less: Disposals/transfers	-	-	-	-	-	-	-
Closing Gross Carrying Amount as at March 31, 2024	13	5	17	5	40	18	18
Accumulated Depreciation/ Amortization							
Balance as at April 1, 2022	13	5	17	5	40	12	12
Depreciation/ Amortisation charge during the year	-	-	-	-	-	3	3
Less: Disposals/transfers	-	-	-	-	-	-	-
Balance as at March 31, 2023	13	5	17	5	40	15	15
Depreciation/ Amortisation charge during the year	-	-	-	-	-	1	1
Disposals/transfers/scrapped	-	-	-	-	-	1	1
Closing Balance as at March 31,2024	13	5	17	5	40	17	17
Net Carrying Amount as at March 31, 2023	-	-	-	-	-	2	2
Net Carrying Amount as at March 31, 2024	-	-	-	-	-	1	1

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Notes

5.1 All the above assets are owned by the Company.

5.2 Depreciation, Amortisation and Impairment for the year comprises of the following:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a) Depreciation / Amortization		
- Continuing Operations		
- Property, Plant and Equipment	-	-
- Intangible Assets	1	3
<b>Total</b>	<b>1</b>	<b>3</b>

5.3 All the title deeds in respect of immovable properties (including assets classified as held for sale) are in the name of company and are not held jointly.

5.4 There are no proceedings initiated or pending against the company for holding any benami property held under the Prohibition of Benami Property Transactions Act, 1988

5.5 There are no revaluations to the PPE/intangible assets of the company during the year/previous year.

### Note 6 : Non Current Investments

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31-Mar-2024		As at 31-Mar-2023	
		Amount	Number of Shares	Amount	Number of Shares
<b>Investments - (Unquoted, fully paid up)</b>					
<b>Investment in Equity Shares of Subsidiaries:</b>					
(a) Beta Wind Farm Private Limited % \$(Refer note - 6.1)	10	4,936	2,61,24,534	4,936	2,61,24,534
(b) Gamma Green Power Private Limited \$% (Refer note - 6.5)	10	3,368	2,02,45,053	3,368	2,02,45,053
(c) Orient Green Power (Europe) B.V. &	EUR 1	3,355	54,33,000	3,355	54,33,000
(d) Bharath Wind Farm Limited \$ &	10	5,045	7,17,09,279	5,045	7,17,09,279
(e) Delta Renewable Energy Private Limited@&	10	1	10,000	-	-
<b>Total - Equity Shares, Unquoted</b>		16,705		16,704	
<b>Deemed Equity as Investments</b>					
Investments in deemed equity of subsidiaries (Refer Note 6.2 and 6.3)		53,599		53,363	
		53,599		53,363	
Less: Provision for Diminution in Value of Investments (Refer Note 6.5)		(3,388)		(3,295)	
<b>Total Investment value</b>		<b>66,916</b>		<b>66,772</b>	

% Covered by a non disposal undertaking given to lenders.

\$ All Shares have been pledged with lenders/having covenants restricting transfer, for loans obtained by the subsidiaries/ step down subsidiaries.

& These subsidiaries are wholly owned subsidiaries of the Company.

@ Delta Renewable Energy Private Limited is promoted as a wholly owned subsidiary of the company and was incorporated on November 29, 2023 for developing solar/wind/hybrid model of renewable energy.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Notes :

- 6.1 Considering accumulated losses in one of the subsidiaries viz. Beta Wind Farm Private Limited, the company has tested the Investments of Rs. 57,334 lakhs in Equity instruments and Loan of Rs. 34,196 lakhs for impairment/credit losses during the year. Such testing which was carried out on the basis of net present value of projected cash flows of the subsidiary approved by the management of the company did not reveal any losses. The impairment testing shall be reviewed by the company on an annual basis or at shorter intervals if the situation so warrants. Further, during the previous year, the company tested the Plant and Equipment of its material subsidiaries, Beta Wind Farm Private Limited and Clarion Wind Farm Private Limited (Subsidiary of Bharath Wind Farm Limited) for impairment. Such testing conducted by an independent technical expert and approved by the management did not result in any impairment losses.
- 6.2 The amount of Rs. 53,599 lakhs (As at 31 March, 2023 Rs.53,363lakhs) shown as Investment in deemed equity in respect of subsidiaries towards fair value of interest free/ subsidized loans, guarantees extended and investments in 6% Cumulative Redeemable Preference shares.
- 6.3 The company had invested Rs. 86,423 Lakhs in Cumulative Redeemable Preference Shares issued by its subsidiary Beta Wind Farm Private Limited (Beta). In accordance with Ind AS 109, "Financial Instruments" the said investments in Preference shares has been treated as a loan given by the company and accordingly is carried at amortised cost. The difference between the amount invested and the net present value is accounted as Investment in nature of Equity.
- 6.4 Categorisation of Investments - as per Ind AS 109 Classification

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Financial Assets measured at cost	66,916	66,772

- 6.5 Considering the accumulated losses in one of the subsidiaries, Gamma Green Power Private Limited (GGPPL) an impairment of Rs. 93 lakhs is recognized on investment in GGPPL during the year.
- 6.6 During the previous year, the company disposed its entire shareholding held in M/s. Pallavi Power and Mines Limited, Associate Company. The investment of Rs. 720 lakhs was provided for in earlier years and hence no impairment was required in the previous year.

### Note 7 : Loans- Non current

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured (Refer Note 7.1 below)	34,451	34,953
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired (Refer Note 7.2 below)	7,559	7,041
Less: Impairment Allowance	(7,559)	(7,041)
<b>Total</b>	<b>34,451</b>	<b>34,953</b>

### Notes:

- 7.1 The company had invested Rs. 86,423 Lakhs (including premium of Rs. 40,937 Lakhs) in 45,48,59,455 6% Cumulative Redeemable Preference Shares issued by its subsidiary Beta Wind Farm Private Limited (Beta). In accordance with Ind AS 109, "Financial Instruments" the said investments in Preference shares has been treated as a loan given by the parent and accordingly is carried at amortised cost. The amount of Rs. 52,227 lakhs being the difference between the amount invested and the net present value of Rs. 34,196 lakhs is accounted as investment in nature of equity. The Net Present value of Rs. 34,196 lakhs is treated as loan to Beta. In view of accumulated losses of Beta, considering the provisions of Companies Act, 2013 and the agreement Beta has with its lender, no dividend has been declared by Beta so far and hence on a prudent basis, no income has been accrued on this amount.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

- 7.2 The amount disclosed as credit impaired represent amounts lent to Orient Green Power (Europe) B.V. (subsidiary), Sanjog Sugars and Eco Power Private Limited, Statt Agra Ventures Private Limited, Statt Green Power Private Limited.
- 7.3 No loans or advances which are in the nature of loans have been granted by company to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.

### Note 8: Other Financial Assets-Non Current

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Unsecured, Considered good unless otherwise stated		
(a) Interest Receivable on Loan to Related Parties - credit impaired	451	843
(b) Interest Receivable on Loan to others - credit impaired	1,642	1,642
Less: Impairment allowance	(2,093)	(2,485)
<b>Total</b>	<b>-</b>	<b>-</b>

### Note 9 : Non-Current Tax Assets

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Advance Income Tax (Net of Provisions)	59	50
<b>Total</b>	<b>59</b>	<b>50</b>

### Note 10 : Other Non-Current Assets

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Balance held as margin money with banks	-	106
<b>Total</b>	<b>-</b>	<b>106</b>

### Note 11 : Current Investments

Particulars	Face Value Per Share	As at 31-Mar-2024		As at 31-Mar-2023	
		Amount	Number of Shares	Amount	Number of Shares
<b>Investments - Unquoted, fully paid up</b>					
<b>Investment in Equity Shares of Subsidiaries</b>					
(a) Orient Green Power (Maharashtra) Private Limited (Refer Note 11.1)	10.00	-	-	1,900	1,90,00,000
Less: Payable towards investments		-	-	(1,900)	
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	

#### Notes:

- 11.1 Orient Green Power (Maharashtra) Private Limited, one of the subsidiaries of the company made an application for voluntary strike off during the previous year and the same has been approved by the Ministry of Corporate Affairs (MCA) during the year. The investment in this subsidiary has been adequately provided for in earlier years. Accordingly, no provision is required to be made during the year.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 12: Trade Receivables

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
A. Trade receivables		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	578	-
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	243	243
Less: Allowances for credit losses	(243)	(243)
B. Unbilled revenue	125	141
<b>Total</b>	<b>703</b>	<b>141</b>

#### Note:

12.1 The average credit period for trade receivables is 30 days.

12.2 There are no amounts due from the directors or other officers of the Company or any of them either severally or jointly with any other person or debts due from firms including Limited Liability Partnerships (LLPs), private companies, respectively, in which any director or other officer is a partner or a director or a member.

### 12.3 Ageing of receivables

Ageing as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables- Billed</b>							
Undisputed trade receivables- considered good	180	398	-	-	-	-	578
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	243	243
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	180	398	-	-	-	243	821
Less: Allowance for doubtful trade receivables							(243)
<b>Trade Receivables- Billed (Net)</b>							<b>578</b>
<b>Trade Receivables- Unbilled</b>							125
<b>Total</b>	<b>180</b>	<b>398</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>243</b>	<b>703</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Ageing as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables- Billed</b>							
Undisputed trade receivables- considered good	-	-	-	-	-	-	-
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	243	243
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	243	243
Less: Allowance for doubtful trade receivables							(243)
<b>Trade Receivables- Billed (Net)</b>							-
<b>Trade receivables - unbilled</b>							141
<b>Total</b>	-	-	-	-	-	243	141

### 12.4. Movement of Impairment for doubtful receivables

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Balance at beginning of the year</b>	(243)	(111)
Add : Allowance for credit risk	-	(243)
Less: Provision reversed during the year	-	71
Less: Other adjustments/ transfers	-	40
<b>Balance at end of the year</b>	<b>(243)</b>	<b>(243)</b>

12.5 Also refer note- 40(a)(VII)

### Note 13 : Cash and cash equivalents

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>A. Cash and Cash Equivalents</b>		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	18	24
(ii) In foreign currency accounts	-	56
(iii) In deposit accounts (Refer note 13.1 below)	1,833	-
<b>Cash and Cash Equivalents (A)</b>	<b>1,851</b>	<b>80</b>
<b>B. Other Bank Balances</b>		
- Other deposits (Refer note 13.1 below)	200	-
<b>Other Bank Balances (B)</b>	<b>200</b>	<b>-</b>
<b>Total (A +B)</b>	<b>2,051</b>	<b>80</b>



## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Note:

13.1 These deposits represent issue proceeds from the rights issue of equity shares received during the year. The balances were segregated and disclosed inline with their maturity pattern. (also refer note 46)

### Note 14: Other Financial Asset (Current)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Interest accrued on deposits	4	1
(b) Other receivables (Refer note 14.2 below)	335	156
<b>Total</b>	<b>339</b>	<b>157</b>

14.1. Refer note 37 on discontinued operations.

14.2 The company disposed its entire shareholding in one of the foreign subsidiaries, Statt Orient Energy Private Limited, Srilanka during 2021-22 and the proceeds of LKR 225 lakhs (Rs. 56 lakhs) were held in the foreign currency account maintained by the company. During the year, the proceeds were repatriated to India at their US dollar equivalent of USD 74,340 (Rs. 62 lakhs) and credit is subject to regulatory approval.

During the previous year, the company received Eur 130,000 (Rs. 116 lakhs) as interest on loan from one of its subsidiaries Orient Green Power (Europe) B.V. However the funds were credited to the Company's account subsequent to balance sheet date. Accordingly, its equivalent Indian rupee amount is classified as other receivables as at balance sheet date.

### Note 15: Other Current Assets

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Prepaid Expenses (Refer note 15.1)	53	54
(b) Advance for Expenses	18	2
(c) Balance with GST & other state authorities	82	42
<b>Total</b>	<b>153</b>	<b>98</b>

15.1 Prepaid expenses for the previous year include Rs.38Lakhs incurred towards rights issue preparatory work. This along with the issue expenses incurred during the year has been adjusted against securities premium account.

### Note 16: Assets classified as held for sale

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Land (Refer Note 16.1 & 16.2)	177	177
(b) Investments, Loans and Advances and Interest receivable (Refer Note. 16.2, 16.3 and 16.4)	5,357	5,432
(c) Other Assets (Refer Note 16.2)	300	300
	5,834	5,909
Less: Provision made considering the fair value less costs to sell	(5,741)	(5,816)
<b>Total</b>	<b>93</b>	<b>93</b>

16.1 The Company intends to dispose land acquired for development of Energy plantation. The same is measured at lower of carrying amount and fair value less costs to sale. Accordingly, further loss of Rs.Nil (previous year - Rs. 25 lakhs) has been recognized during the year. The Company is in negotiation with some potential buyers and expects that the carrying value after adjusting the losses would be fully recovered.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

16.2. Refer note 37 on discontinued operations

16.3. The Board of directors of the Company in its meeting held on January 24, 2018 accorded its approval to dispose the investments in one of its subsidiaries, viz., Amrit Environmental Technologies Private Limited(AETPL), subject to approvals from secured creditors and other regulators. Accordingly, the investments, other receivables from AETPL have been classified under assets held for sale and carried at the fair value less costs to sell. The management expects that the net carrying amount would be lower than the fair value less costs to sell. Also, the company transferred 26% of the shares in AETPL during the year 2018-19.

16.4. The liabilities directly associated with assets classified as held for sale have been identified by the management under Note 27.

### Note 17 : Equity Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Amount in lakhs	Number of Shares	Amount in lakhs
(a) Authorised (Refer note 17.8 below)				
Equity shares of Rs. 10 each with voting rights	1,30,00,00,000	1,30,000	1,30,00,00,000	1,30,000
Preference shares of Rs. 10 each	30,00,00,000	30,000	30,00,00,000	30,000
(b) Issued				
Equity shares of Rs. 10 each with voting rights	98,07,23,977	98,072	75,07,23,977	75,072
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	98,07,23,977	98,072	75,07,23,977	75,072
<b>Total</b>	<b>98,07,23,977</b>	<b>98,072</b>	<b>75,07,23,977</b>	<b>75,072</b>

#### Note:

#### 17.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2024			
- Number of shares	75,07,23,977	23,00,00,000	98,07,23,977
- Amount (Rs. In lakhs)	75,072	23,000	98,072
Year ended 31 March, 2023			
- Number of shares	75,07,23,977	-	75,07,23,977
- Amount (Rs. In lakhs)	75,072	-	75,072

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 17.2 Terms and Rights attached to equity shares

- i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.
- ii. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding.

### 17.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
(a) Janati Bio Power Private Limited (Refer note-17.7 below)	28,85,29,007	29.42%	24,38,08,809	32.48%

### 17.4 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2024

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	28,85,29,007	29.4200%	24,38,08,809	32.4765%	-3.06%
Nivedana Power Private Limited	5,000	0.0005%	5,000	0.0007%	0.00%
Syandana Energy Private Limited	5,000	0.0005%	5,000	0.0007%	0.00%
SVL Limited	5,000	0.0005%	5,000	0.0007%	0.00%
SEPC Limited(refer note 17.9 below)	NA	NA	3,86,526	0.0515%	NA
<b>Total</b>	<b>28,85,44,007</b>	<b>29.4215%</b>	<b>24,42,10,335</b>	<b>32.5301%</b>	<b>-3.06%</b>

Disclosure of shareholding of promoters as at March 31, 2023

Particulars	Shares held by promoters				% change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Janati Bio Power Private Limited	24,38,08,809	32.4765%	25,88,08,809	34.4746%	-1.99%
Nivedana Power Private Limited	5,000	0.0007%	5,000	0.0007%	0.00%
Syandana Energy Private Limited	5,000	0.0007%	5,000	0.0007%	0.00%
SVL Limited	5,000	0.0007%	5,000	0.0007%	0.00%
SEPC Limited	3,86,526	0.0515%	3,86,526	0.0515%	0.00%
<b>Total</b>	<b>24,42,10,335</b>	<b>32.5301%</b>	<b>25,92,10,335</b>	<b>34.5282%</b>	<b>-1.99%</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

- 17.5** Aggregate Number and Class of Shares- allotted as Fully paid up Bonus shares (or) issued for consideration other than cash (or) shares bought back for the Period of 5 Years Immediately Preceding the Balance Sheet Date - Nil.
- 17.6** Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - Nil.
- 17.7** During the year, 7,47,20,198 Equity shares were allotted to M/s. Janati Bio Power Private Limited (JBPL), one of the promoters of the company under Right Issue of equity shares. Further, JBPL informed the Stock Exchanges under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 that 25,000,000 Equity Shares (Previous year - 15,000,000 Equity shares) of the Company has been invoked by M/s. Axis Trustee Services limited out of 40,000,000 Shares pledged for a loan taken by one of the associates of JBPL, not being the company or its subsidiaries. Further, JBPL disposed 5,000,000 Equity shares held in the company in open market. Subsequent to the invocation and sale, the holding of JBPL in the company is reduced to 29.42% as at March 31, 2024 from 32.48% as at March 31, 2023.
- 17.8** During the previous year, the company increased the authorized share capital from Rs.80,000 Lakhs (divided into 800,000,000 equity shares of Rs.10 each) to Rs. 1,60,000 Lakhs consisting Rs. 1,30,000 Lakhs (divided into 1,300,000,000 equity shares of Rs. 10 each) and Rs.30,000 Lakhs (divided into 300,000,000 preference shares of Rs. 10 each). Also refer note 45 on subsequent events.
- 17.9** Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of the Company and therefore SEPC Limited ceased to be a Promoter and related party.

### 17.10 Issue of Shares under Rights Issue

The Company had, issued 23,00,00,000 equity shares of face value of Rs. 10/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at face value of Rs. 10 per Equity Share. The issue was fully subscribed and Rs. 23,000 lakhs, were received from the concerned allottees and accordingly shares were allotted. The details of utilization of issue proceeds are given in Note 46.

### Note 18: Other Equity

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Reserves and Surplus</b>		
(a) Securities premium account	80,013	80,203
(b) Retained earnings	(82,115)	(81,546)
<b>Other Comprehensive Income</b>		
(c) Remeasurement of defined benefit obligations	(8)	(14)
<b>Total</b>	<b>(2,110)</b>	<b>(1,357)</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

18.1 Movement in the Reserves for the year has been presented under

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(a) Securities premium account</b>		
Opening balance	80,203	80,203
Less : Issue Expenses adjusted during the year (Refer Note No. 46)	(190)	-
Closing balance	80,013	80,203
<b>(b) Retained earnings</b>		
Opening balance	(81,546)	(81,860)
Add: Profit/(Loss) for the year	(569)	314
Closing balance	(82,115)	(81,546)
<b>(c) Remeasurement of defined benefit plans</b>		
Opening balance	(14)	5
Add: Additions during the year	6	-
Less: Reversed during the year	-	(19)
Closing balance	(8)	(14)
<b>Total</b>	<b>(2,110)</b>	<b>(1,357)</b>

### Note 19 : Financial Liabilities -Borrowings

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(a) Term loans</b>		
From Banks - Secured	-	1,440
Less: Unamortized processing fee	-	(6)
<b>(b) Loans taken from related parties- Unsecured</b>	8,243	26,393
<b>(c) Loans taken from other parties- Unsecured</b>	-	500
<b>Total</b>	<b>8,243</b>	<b>28,327</b>

19.1 The company has been regular in the repayment of dues and interest corresponding to the above loan.

19.2 For the current maturities of Long term debt, refer items (a) and (b) in "Current Borrowings" in Note 23.

19.3 The company is not declared as wilful defaulter by any bank or financial institution or other lender.

19.4 The company registered charges/ satisfaction of charges, wherever applicable within stipulated time with the Registrar of Companies.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 19.5 :

#### (i) Details of terms of repayment and security provided in respect of the secured long-term borrowings from banks:

Particulars	Terms of Repayment and Security	Total Amount outstanding		Amount repayable within one year classified as current borrowings (Refer Note 23)		Amount disclosed as Non-current Borrowings (Refer Note 19)	
		As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
Yes Bank Ltd	Repayable in 39 quarterly instalments commencing from December 2016 & ending June 2026  The loan outstanding is secured by a First Charge on the Fixed Assets, movable Fixed assets and current assets of 28.725 MW Project owned by Clarion Wind Farm Private Limited, step down subsidiary of the Company. Further, the loan is secured by extension of charge on assets of PSR Green Power Projects Private Limited (PSR Green) and Shriram Non Conventional Energy Limited (SNCEL), erstwhile subsidiaries of the Company. During the previous year, the proceeds of Rs. 630 lakhs from the sale of assets of SNCEL were appropriated against the loan. and the entire loan has been repaid during the year.  Interest Rates - NA. As at 31 March 2023- 10.45%.	-	1,474	-	34	-	1,440
<b>Total - Term loans from Banks</b>		<b>-</b>	<b>1,474</b>	<b>-</b>	<b>34</b>	<b>-</b>	<b>1,440</b>

#### (ii) Details of terms of repayment and other terms in respect of the unsecured long-term borrowings from Related Parties:

Particulars	Terms of repayment and other terms	Total Amount outstanding		Amount repayable within one year classified as current borrowings (Refer Note 23)		Amount disclosed as Non-current Borrowings (Refer Note 19)	
		As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
Term Loan from SVL Limited (Formerly Shriram Industrial Holdings Limited)	As per the terms of the loan agreement, as amended from time to time, the loan including interest shall be repaid in one or more instalments commencing on or after 1 April 2015 and shall be repaid on or before 31 March 2027, with an option to rollover as agreed by the parties. Considering the nature of this loan, the amount outstanding has been classified as non current.  Interest charged at SBI MCLR - as at 31 March, 2024 - 8.85% (As at 31 March 2023 - 8.7%) p.a. simple interest. (Refer Note .19.5.iv and 40.2 )	372	387	-	-	372	387

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	Terms of repayment and other terms	Total Amount outstanding		Amount repayable within one year classified as current borrowings (Refer Note 23)		Amount disclosed as Non-current Borrowings (Refer Note 19)	
		As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
Term loan from Janati Bio Power Private Limited	As per the terms of the loan agreement, the loan including interest shall be repaid in one or more instalments on or before 31 March 2027, Interest charged at SBI MCLR as at 31 March, 2024 - 8.85% (As at 31 March 2023- 8.7%) simple interest. (Refer Note .19.5.iv and 40.2)	186	15,150	-	-	186	15,150
Term Loan from Bharath Wind Farm Limited	As per the terms of the loan agreement, the loan including interest shall be repaid in one or more instalments on or before 31 March 2027, Interest for current year - 8.85% (SBI MCLR) (As at 31 March 2023- 8.7%) simple interest. (Refer Note .19.5.iv )	6,426	8,926	-	-	6,426	8,926
Term Loan from Beta Wind Farm Private Limited	As per the terms of the loan agreement, the loan including interest shall be repaid in one or more instalments on or before 31 March 2027, Interest -for current year - 9.4% (As at 31 March 2023- 11.52%) p.a. simple interest.	-	1,623	-	-	-	1,623
Term Loan from Gamma Green Power Private Limited	As per the terms of the loan agreement, the loan including interest shall be repaid in one or more instalments on or before 31 March 2027, Interest for current year - 8.85% (SBI MCLR) simple interest. (previous year - 8.7%) (Refer Note .19.5.iv )	1,253	272	-	-	1,253	272
Term Loan from Clarion Wind Farm Private Limited	As per the terms of the loan agreement, the loan including interest shall be repaid in one or more instalments on or before 31 March 2027, Interest for current year - 8.87% (SBI MCLR) (previous year - 8.7%) simple interest. (Refer Note .19.5.iv )	6	35	-	-	6	35
<b>Total - Term loan from Related Parties</b>		<b>8,243</b>	<b>26,393</b>	<b>-</b>	<b>-</b>	<b>8,243</b>	<b>26,393</b>

### (iii) Details of terms of repayment and other terms in respect of the unsecured long-term borrowings from others:

Particulars	Terms of repayment and other terms	Total Amount outstanding		Amount repayable within one year classified as current borrowings (Refer Note 23)		Amount disclosed as Non-current Borrowings (Refer Note 19)	
		As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
Term loan from Vayuvivartha Manufacturing Private Limited	As per the terms of the loan agreement, the loan including interest shall be repaid in one or more instalments on or before 31 March 2027, Interest is charged at prevailing SBI MCLR (previous year - 8.7%) This loan was repaid during the year. (Refer Note .19.5.iv )	-	500	-	-	-	500
<b>Total Borrowings</b>		<b>8,243</b>	<b>28,367</b>	<b>-</b>	<b>34</b>	<b>8,243</b>	<b>28,333</b>



## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

(iv) The interest on these borrowings were waived by the lenders for the current and previous year.

### Note 20 : Other financial liabilities

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Liability recognized on Fair valuation of corporate guarantee extended to subsidiaries (Also refer note-35.1)	212	-
<b>Total</b>	<b>212</b>	<b>-</b>

### Note 21 : Long-term provisions

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Provision for employee benefits:		
(i) Provision for compensated absences	27	26
(ii) Provision for gratuity	5	6
<b>Total</b>	<b>32</b>	<b>32</b>

### Note 22 : Deferred Tax Liability

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Deferred tax Liabilities	-	-
Less: Deferred tax Assets (Refer Note 22.1)	-	-
<b>Net deferred tax liability / (asset)</b>	<b>-</b>	<b>-</b>

22.1 In accordance with the accounting policy adopted by the company, the Deferred tax asset mainly arising on unabsorbed business losses/ depreciation has not been recognised in these financial statements in the absence of reasonable certainty supported by appropriate evidence regarding availability of future taxable income against which such deferred tax assets can be realised.

### Note 23: Current borrowings

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Current maturities of long-term debt	-	34
(b) Interest accrued and due on Long term borrowings	-	-
(c) Interest accrued and not due on Long term borrowings	-	14
<b>Total</b>	<b>-</b>	<b>48</b>

Note: The company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets. Also refer note 19.4.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 24: Trade payables

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	154	165
<b>Total</b>	<b>154</b>	<b>165</b>

Trade payables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	126	28	-	-	-	154
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>126</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>154</b>

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	139	26	-	-	-	165
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>139</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165</b>

#### Note:

The dues to Micro and small enterprises are paid within due date and accordingly no interest expense is required to be accrued on these dues.

### Note 25: Other Current Liabilities

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Statutory remittances	9	8
(b) Employee Benefits	3	4
<b>Total</b>	<b>12</b>	<b>12</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 26: Provisions (current)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Provision for employee benefits:		
(i) Provision for compensated absences	6	5
(ii) Provision for gratuity	2	5
<b>Total</b>	<b>8</b>	<b>10</b>

### Note 27: Liabilities directly associated with assets classified as held for sale

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Trade payables (Refer Note 27.1)	93	93
(b) Others	50	50
<b>Total</b>	<b>143</b>	<b>143</b>

27.1 Trade payables include Rs.93 lakhs towards Energy plantation land acquired by the company. Also, refer note 16 on Assets classified as held for sale.

### Note 28 : Revenue from Operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Sale of Power	-	-
(b) Other operating revenues (Refer Note below)	2,162	2,343
<b>Total</b>	<b>2,162</b>	<b>2,343</b>

#### Note:

Other operating revenues comprises:	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i) Revenue from wind mill Operation and Maintenance services	2,162	2,343
<b>Total</b>	<b>2,162</b>	<b>2,343</b>

28(a) Disaggregation of revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Revenue from sale of Power</b>		
- India	-	-
- Others	-	-
<b>Revenue from Operation and Maintenance Service contracts and others</b>		
- India	2,162	2,343
- Others	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>2,162</b>	<b>2,343</b>
<b>Revenue recognized from sale of power/services to</b>		
- External Customers	-	-
- Related Parties	2,162	2,343
	<b>2,162</b>	<b>2,343</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Timing of Revenue Recognition</b>		
- At a point in Time	-	-
- Over period of Time	2,162	2,343
<b>Total Revenue from Contracts with Customers</b>	<b>2,162</b>	<b>2,343</b>

### Note 29 : Other Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest income (Refer Note 29.1 below)	222	228
(b) Other non-operating income (Refer Note 29.2 below)	64	1,172
<b>Total</b>	<b>286</b>	<b>1,400</b>

#### 29.1 Interest Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest Income comprises:		
- Interest on Bank Deposits	89	6
- Interest on Loans to Subsidiaries	133	62
- Interest on Income tax refund	-	160
<b>Total</b>	<b>222</b>	<b>228</b>

#### 29.2 Other Non-operating Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Other Non-operating Income comprises:		
- Interest waiver received during the year (refer note below)	-	1,061
- Miscellaneous Income	64	111
<b>Total</b>	<b>64</b>	<b>1,172</b>

Note: The Company received interest waiver on certain loans for the previous year and current year. Accordingly, no interest expense was recognized on such loans. Further, considering the waiver granted, the interest expenses recognized till March 31, 2022 were written back during the previous year.

### Note 30 : Sub contracting expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sub contracting expense for Windmill Operations and maintenance(O&M) services	2,119	2,297
<b>Total</b>	<b>2,119</b>	<b>2,297</b>

Note: The Company has incurred sub contracting expenses for availing services from other O&M contractors in course of rendering O&M services to its customers.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 31 : Employee benefits expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Salaries and wages	223	215
(b) Contributions to provident fund	18	10
(c) Gratuity expenses	6	6
(d) Staff welfare expenses	2	11
<b>Total</b>	<b>249</b>	<b>242</b>

### Note 32 : Finance Costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest expense on:		
(i) Borrowings from Banks	52	225
(ii) Borrowings from group companies	112	144
(b) Other borrowing costs	6	5
<b>Total</b>	<b>170</b>	<b>374</b>

### Note 33 : Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Rent*	3	3
(b) Power and fuel	2	-
(c) Insurance	5	7
(d) Rates and taxes	22	19
(e) Communication	3	5
(f) Travelling and conveyance	2	4
(g) Sitting fees	14	9
(h) Legal and professional charges	139	175
(i) Payments to auditors (Refer Note 33.1)	30	30
(j) Net (gain)/loss on foreign currency transactions and translation	(17)	(163)
(k) Miscellaneous expenses	16	10
(l) Provision for doubtful investments /receivables / interest on loans	219	440
(m) Shared Service costs	5	5
<b>Total</b>	<b>443</b>	<b>544</b>

\* These amounts represent lease rentals for short term leases.

### Note 33.1: Payments to the Auditors Comprises:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
As Statutory Auditors*	32	30
<b>Total</b>	<b>32</b>	<b>30</b>

\* Includes Rs. 2 lakhs, in the nature of rights issues expenses accounted in Securities Premium Account.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 34 : Segment Reporting

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely Windmill Operation and Maintenance services. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

### Information about major Customers

Operating Revenue from continuing operations arose from services to a subsidiary. (Refer note-41)

### Note 35 : Contingent liabilities and Commitments

Note	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(i)</b>	<b>Contingent liabilities (net of provisions)</b>		
	(a) Income Tax Demands	89	89
	(b) Demand from Employee's State Insurance Corporation (ESIC)	65	-
	The Company expects a favourable decision with respect to the above disputed demands / claims based on professional advice. Hence, no provision for the same has been made.		
	(c) Corporate Guarantees provided for subsidiaries/step down subsidiaries (Refer Note 35.1)	84,838	1,48,603
<b>(ii)</b>	<b>Commitments</b>	Nil	Nil

35.1 The corporate guarantees for the previous year include Rs. 123,203 lakhs issued for loans availed by Beta Wind Farm Private Limited (Beta), one of the subsidiaries of the company. These loans availed by Beta were refinanced during previous year for which a corporate guarantee of Rs. 72,611 lakhs was issued by the company and the disbursement is received during the year by Beta.

During the year, the secured loans availed by Clarion Wind Farm Private Limited, one of the step down subsidiaries of the company and Gamma Green Power Private Limited, one of the subsidiaries of the company were refinanced and the corporate guarantees extended for the loans availed by these subsidiaries to erstwhile lenders amounting to Rs. 14,000 lakhs were replaced with corporate guarantees of Rs. 8,327 lakhs.

### Note 36 : Employee benefits

#### (I) Defined Contribution Plan

Company's (employer's) contributions to Defined contribution plans, recognised as expenses in the Statement of profit and loss are:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>National Pension Scheme</b>		
- Continuing Operations	7	6
- Discontinued Operations	-	-
<b>Provident Fund</b>		
- Continuing Operations	18	10
- Discontinued Operations	-	-
<b>Total</b>	<b>25</b>	<b>16</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### (II) Defined Benefit Plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Apart from gratuity, no other post-retirement benefits are provided to these employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2024 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

#### (a) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows :

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Amounts recognised in statement of Profit &amp; Loss in respect of these defined benefit plans are as follows:</b>		
Service Cost		
- Current Service Cost	5	5
Net interest expense (including the interest income on plan assets)	1	1
<b>Components of defined benefit costs recognised in profit or loss (A)</b>	<b>6</b>	<b>6</b>
<b>Remeasurement on the net defined benefit liability :</b>		
Actuarial (gains)/ losses arising from demographic assumption changes	(9)	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	3
Actuarial (gains)/losses arising from experience adjustments	3	(22)
Return on Plan Asset (more)/Less than Expected based on Discount rate	-	-
<b>Components of defined benefit costs recognised in other comprehensive income (B)</b>	<b>(6)</b>	<b>(19)</b>
<b>Total (A+B)</b>	<b>-</b>	<b>(13)</b>



## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

- (i) The current service cost and interest expense for the year are included in the "Employee Benefit Expenses" line item in the statement of profit & loss.
- (ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

**(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows:**

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>I. Net Asset/(Liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	44	42
Surplus/(Deficit)	(7)	(11)
Current portion of the above	(2)	(5)
Non current portion of the above	(5)	(6)

**(c) Movement in the present value of the defined benefit obligation are as follows :**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Changes in the obligation during the year ended</b>		
Present value of defined benefit obligation at the beginning of the year	42	35
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	5	5
- Interest Expense (Income)	3	1
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain / (Loss) arising from:		
i. Demographic Assumptions	(9)	-
ii. Financial Assumptions	-	3
iii. Experience Adjustments	3	(22)
Benefit payments from plan	-	(20)
Past service cost	-	40
<b>Present value of defined benefit obligation at the end of the year</b>	<b>44</b>	<b>42</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### (d) Plan assets

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Fair value of plan assets at the beginning of the year</b>	31	39
Employer contribution	4	11
Interest income	2	2
Benefit payment from plan	-	(20)
Actuarial gain/(loss)	-	(1)
<b>Fair value of plan assets at the end of the year</b>	<b>37</b>	<b>31</b>

Category of plan assets- Insurer managed funds

### (e) The following Table gives the Funded Status and the amount recognised in the Balance Sheet for the Plan:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Information Required Under Ind AS 19</b>		
1. Projected benefit Obligation	44	42
2. Accumulated Benefits Obligation	37	35
3. Five Year Payouts		
2025	-	
2026	24	
2027	-	
2028	-	
2029	14	
Next 5 Years Payouts (6-10 Yrs)	-	
Contribution to be made in the next years	5	
<b>Vested benefit Obligation as on 31-Mar-2024</b>	<b>37</b>	

### (f) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31 March, 2024	As at 31 March, 2023
Discount rate	7.19%	7.56%
Expected rate of salary increase	15.80%	5.00%
Expected return on plan assets	7.19%	7.56%
Attrition rate	0.00%	22.20%
Mortality	IALM 2012-14(Ult)	IALM 2012-14(Ult)

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

- (g) Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant :

Sensitivity Analysis	Discount rate		Salary Growth / Increment rate		Attrition/ Withdrawal rate	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Difference due to increase in rate by 1%	(2)	(1)	Insignificant	Insignificant	1	Insignificant
Difference due to decrease in rate by 1%	2	1	Insignificant	Insignificant	(1)	Insignificant

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore , in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

Experience Adjustments	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Defined Benefit Obligation	44	42
Deficit	(7)	(11)
Experience adjustment on plan liabilities [ Loss/(Gain)]	3	(22)

### Note 37 : Discontinued Operations

The financial details relating to the aforesaid business, included in the Standalone Audited Financial Statements are given below:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Other Income	-	71
<b>Total revenue (I)</b>	<b>-</b>	<b>71</b>
Employee Benefits	-	-
Finance Costs	-	-
Other Expenses	-	15
Impairment recognized for diminution on investments, loans & advances and Assets held for sale	-	25
<b>Total expenses (II)</b>	<b>-</b>	<b>40</b>
<b>Profit/(Loss) before tax from ordinary activities (I-II)</b>	<b>-</b>	<b>31</b>
Tax expense	-	-
- on ordinary activities attributable to the discontinued operations	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-
<b>Profit/(Loss) from discontinued operations (after tax)</b>	<b>-</b>	<b>31</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

- (i) The details of carrying amount of assets and liabilities relating to identified assets/investments held for sale, as proposed and determined for disinvestment, are given below:

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Non-current Assets</b>		
Property, Plant and Equipment	-	-
Financial Assets	-	-
Non Current Tax Assets (Net)	-	-
Other Non Current Assets	-	-
<b>Total Non Current Assets</b>	<b>-</b>	<b>-</b>
<b>Current Assets</b>		
Inventories	-	-
Financial Assets	-	-
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>-</b>	<b>-</b>
Assets classified as held for sale (Refer Note 16)	93	93
<b>TOTAL ASSETS</b>	<b>93</b>	<b>93</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities	-	-
Provisions	-	-
Other Non-current Liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
Provisions	-	-
Other Current Liabilities	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>
Liabilities associated with assets classified as held for sale (Refer Note 27)	143	143
<b>TOTAL LIABILITIES</b>	<b>143</b>	<b>143</b>

- (ii) The details of net cash flows attributable to the identified assets/investments held for sale are given below:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash flows from Operating activities	-	71
Cash flows from Investing activities	-	51
Cash flows from Financing activities	-	-

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 38. Ratios

PARTICULARS	NUMERATOR	DENOMINATOR	2023-24	2022-23	INCREASE/ DECREASE	REASON FOR VARIANCE EXCEEDING 25%
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities (excluding Current maturities)	18.66	2.03	819%	The increase is on account of unutilized rights issue proceeds during the current year.
(b) Debt-Equity Ratio (in times)	Debt including lease liabilities	Total equity	0.09	0.38	-76%	The reduction is on account of enhanced principal repayments predominantly through Rights Issue proceeds.
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.02	0.29	-93%	The reduction is on account of enhanced principal repayments predominantly through Rights Issue proceeds.
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-1%	0%	-100%	The reduction on a comparative basis is on account of a one time interest liability write back during previous year.
(e) Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.12	9.24	-45%	The variance is mainly on account of increase in receivables during the year.
(f) Trade payables turnover ratio (in times)	cost of maintenance+ other expenses	Average trade payables	16.06	16.01	0%	NA
(g) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.31	-275.65	-100%	The decrease is due to improved working capital on account of general corporate purpose funds from the rights issue.
(h) Net profit ratio (in %)	Profit for the year	Revenue from operations	-26%	13%	-300%	The decrease is mainly on account of losses incurred during the current year.
(i) Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth + Total Debt + Deferred tax liabilities	0%	1%	-100%	The decrease is mainly on account of losses incurred during the current year.
(j) Return on investment (in %)	Income generated from investments	Average funds invested	-	-	0%	NA

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 39 : Disclosure required as per regulations 34(3) of the SEBI (Listing obligations and disclosure requirements) regulations, 2015

Loans and advances in the nature of loans (gross) given to subsidiaries are given below.

#### Current year (2023-24)

Name of the party (Refer Notes below)	Relationship	Amount outstanding as at 31 March, 2024	Maximum amount outstanding during the year
Amrit Environmental Technologies Private Limited	Subsidiary	2,180	2,180
Orient Green Power (Europe) B.V.	Wholly Owned Subsidiary	1,594	1,594
Delta Renewable Energy Private Limited	Wholly Owned Subsidiary	6	6

#### Previous year (2022-23):

Name of the party (Refer Notes below)	Relationship	Amount outstanding As at 31 March, 2023	Maximum amount outstanding during the year
Amrit Environmental Technologies Private Limited	Subsidiary	2,179	2,179
Orient Green Power (Europe) B.V.	Wholly Owned Subsidiary	1,584	1,639

#### Notes:

- The loans shall be repaid in one or more instalments not later than 31 March 2027 or such other time as the parties may mutually agree upon from time to time.
- As at 31 March 2024 and 31 March 2023, there are no parties, firms or companies in which directors are interested as defined under Section 184(2) of the Companies Act, 2013.
- The above disclosure has been made based on the actual transaction value without considering the fair valuation, based on the approval given by the Audit Committee.

### Note 40 (a) : Financial Instruments

#### (I) Capital Management

The Company manages its capital to ensure that it is able to continue as going concern while maximising the return to the stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of Debt and total equity. The Company is not subject to any externally imposed capital requirement. In order to maintain the capital structure in consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

#### Gearing Ratio :

Particulars	As at 31 March, 2024	As at 31 March, 2023
Debt \$	8,243	28,381
Cash and Bank Balance (Refer Note 13)	(1,851)	(80)
<b>Net Debt</b>	<b>6,392</b>	<b>28,301</b>
Total Equity	95,962	73,715
<b>Net Debt to equity ratio</b>	<b>7%</b>	<b>38%</b>

\$ Debt refers to Long term borrowings including current maturities, Short term borrowings, interest accrued thereon on borrowings.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### (II) Categories of Financial Instruments

#### (a) Financial Assets:

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Measured at cost (net of impairment)</b>		
- Investments (including investments classified as assets held for sale)	66,916	66,772
<b>Measured at amortised cost (net of impairment)</b>		
- Loans	34,451	34,953
- Other Financial Assets	-	-
- Trade receivables	703	141
- Cash and Bank balance	2,051	80
- Other financial assets - Current	339	157

#### (b) Financial Liabilities :

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Measured at amortised cost</b>		
- Borrowings	8,243	28,381
- Trade payables	154	165

### (III) Financial Risk Management Framework

The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company has formulated policies approved by the Audit Committee which provides principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

### (IV) Market Risk

The Company's activities exposes it primarily to the financial risk of change in foreign currency exchange rates and interest rates. The Company enters into a derivative instruments to manage its exposure to foreign currency risk and interest rate risk including forward foreign exchange contracts to the hedge the exchange rate risk arising on account of borrowings (including interest payable).

### (V) Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.



## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	As at	Euro	INR	LKR	INR	USD	INR
Loans	31-Mar-24	18	1,594	-	-	-	-
	31-Mar-23	18	1,584	-	-	-	-
Interest Receivable	31-Mar-24	5	450	-	-	-	-
	31-Mar-23	9	843	-	-	-	-
Other Receivables (Refer note 14.2)	31-Mar-24	-	-	-	-	1	62
	31-Mar-23	-	-	-	-	-	-
Balances with Bank (Refer note 14.2)	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	-	-	225	56	-	-

Of the above foreign currency exposures, the following exposures are not hedged:

Particulars	As at	Euro	INR	LKR	INR	USD	INR
Loans	31-Mar-24	18	1,594	-	-	-	-
	31-Mar-23	18	1,584	-	-	-	-
Interest Receivable	31-Mar-24	5	450	-	-	-	-
	31-Mar-23	9	843	-	-	-	-
Other Receivables (Refer note 14.2)	31-Mar-24	-	-	-	-	1	62
	31-Mar-23	-	-	-	-	-	-
Balances with Banks (Refer note 14.2)	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	-	-	225	56	-	-

### (VI) Foreign Currency sensitivity analysis :

The Company is mainly exposed to the currencies of Europe. Sensitivity of profit or loss arises mainly from Euro denominated receivables. However, there is exposure to other currencies including Srilankan rupee and United states dollar.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between currency pairs, sensitivity of profit /(loss) only on outstanding foreign currency denominated monetary items at the period end is presented below:

Particulars	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Euro sensitivity at year end		USD sensitivity at year end		LKR sensitivity at year end	
Loans and Interest receivables						
Weakening of INR by 5%	128	107	-	-	-	-
Strengthening of INR by 5%	(79)	(135)	-	-	-	-
Other financial assets						
Weakening of INR by 5%	-	-	3	-	-	-
Strengthening of INR by 5%	-	-	(3)	-	-	-
Balances with Banks						
Weakening of INR by 5%	-	-	-	-	-	3
Strengthening of INR by 5%	-	-	-	-	-	(3)

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Notes :

- In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

### (VII) Management of Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

#### Trade receivables:

Credit risk arising from trade receivables is managed in accordance with the company's established policy, procedures and control relating to customer credit risk management. All trade receivables are reviewed and assessed for default at each reporting period. The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2024 and March 31, 2023, was Rs. 243 lakhs. Refer note 3.14 for accounting treatment for Trade receivable and note 12.3 for ageing of Trade receivables and note 12.4 for reconciliation for allowance of credit loss on Trade receivables.

#### Loans and other financial Assets:

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Risks relating to other financial assets measured at amortized cost including loans, its related interest receivables and other financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. The allowance for lifetime expected credit loss on loans and related interest receivables for the years ended March 31, 2024 and March 31, 2023, was Rs 9,652 lakhs and Rs 9,526 lakhs respectively.

The company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets.

### (VIII) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### Liquidity and Interest Risk Tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
<b>31 March 2024</b>							
Non-interest bearing	NA	-	-	154	-	-	154
Fixed interest rate instruments	8.85%	-	-	-	8,243	-	8,243
<b>Total</b>		-	-	<b>154</b>	<b>8,243</b>	-	<b>8,397</b>
<b>31 March 2023</b>							
Non-interest bearing	NA	14	24	252	9,607	-	9,897
Fixed interest rate instruments	8.94%	-	-	34	28,333	-	28,367
<b>Total</b>		<b>14</b>	<b>24</b>	<b>286</b>	<b>37,940</b>	-	<b>38,264</b>

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets that will be earned on those assets. However, the interest/return on these financial assets were not considered on a conservative basis. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
<b>31 March 2024</b>						
Non-interest bearing	18	-	1,042	-	66,916	67,976
Fixed interest rate instruments	533	1,500	-	255	34,196	36,484
<b>Total</b>	<b>551</b>	<b>1,500</b>	<b>1,042</b>	<b>255</b>	<b>1,01,112</b>	<b>1,04,460</b>
<b>31 March 2023</b>						
Non-interest bearing	-	-	378	-	66,772	67,150
Fixed interest rate instruments	-	-	-	757	34,196	34,953
<b>Total</b>	<b>-</b>	<b>-</b>	<b>378</b>	<b>757</b>	<b>1,00,968</b>	<b>1,02,103</b>

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### Note 40 (b) - Fair Value Measurement

#### (i) Fair value of financial assets and financial liabilities that are not measured at fair value :

The Company considers that the carrying amount of financial asset and financial liabilities recognised in the financial statements approximate the fair values.

### Note: 41 Related Party Transactions

#### Details of Related Parties:

Description of Relationship	Names of Related Parties	
	FY 2023-24	FY 2022-23
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Biopower Private Limited	SVL Limited Janati Biopower Private Limited
Subsidiaries	Bharath Wind Farm Limited Gamma Green Power Private Limited Amrit Environmental Technologies Private Limited Beta Wind Farm Private Limited Orient Green Power (Europe), BV Delta Renewable Energy Private Limited	Bharath Wind Farm Limited Gamma Green Power Private Limited Amrit Environmental Technologies Private Limited Beta Wind Farm Private Limited Orient Green Power (Europe), BV Orient Green Power (Maharashtra) Private Limited

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Description of Relationship	Names of Related Parties	
	FY 2023-24	FY 2022-23
Step down Subsidiaries	Clarion Wind Farm Private Limited VjetroElektrana Crno Brdo d.o.o, Croatia Orient Green Power Doo, Republic of Macedonia	Clarion Wind Farm Private Limited VjetroElektrana Crno Brdo d.o.o, Croatia Orient Green Power Doo, Republic of Macedonia
Key Management Personnel (KMP)	Mr.T Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary	Mr.T Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary
Post Employment Benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	Orient Green Power Company Limited Employees Gratuity Trust

### Details of Related Party Transactions during the relevant years and as at the balance sheet date:

Nature of Transaction	Related Parties	FY 2023-24	FY 2022-23
<b>Income:</b>			
Interest received	Orient Green Power (Europe), BV	133	62
Windmill Operation and Maintenance services	Beta Wind Farm Private Limited	2,162	2,343
Write back of Provision on account of interest waiver	SVL Limited	-	1,061
Notional income on fair value of corporate guarantees (Refer note 20 & 35.1)	Beta Wind Farm Private Limited	13	-
	Gamma Green Power Private Limited	1	-
	Clarion Wind Farm Private Limited	10	-
<b>Expenses:</b>			
Rental Expense	Beta Wind Farm Private Limited	5	5
Interest Expense	Beta Wind Farm Private Limited	112	144
Remuneration to Key Management Personnel	Salaries and Short-term employee benefits;	139	119
	Contribution to defined contribution plans	9	7
	Compensated absences and Gratuity provision	7	32
Provisions made / (reversed) with respect to diminution in the value of investments / loans and advances / others(net)	Gamma Green Power Private Limited	93	-
	Orient Green Power (Europe), BV	126	196

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Nature of Transaction	Related Parties	FY 2023-24	FY 2022-23
<b>Others:</b>			
Contribution to Post employment benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	4	11
Loans Made/Repaid / (Recovered/Received) - (Net)	Amrit Environmental Technologies Private Limited	-	(3)
	Beta Wind Farm Private Limited	1,623	(373)
	Bharath Wind Farm Limited	2,500	197
	Orient Green Power (Europe) B.V.	-	(55)
	Gamma Green Power Private Limited	(981)	272
	Delta Renewable Energy Private Limited	6	-
	Clarion Wind Farm Private Limited	29	35
	Janati Biopower Private Limited	14,964	(650)
	SVL Limited	15	1,252
<b>Receivables as at the Balance Sheet Date:</b>			
Receivables - Loans/Advance Subscription to Equity Shares/Interest on Loans/others	Amrit Environmental Technologies Private Limited	2,180	2,179
	Delta Renewable Energy Private Limited	6	-
	Orient Green Power (Europe) B.V.	1,594	2,427
Provision carried as at the Balance Sheet Date towards diminution in the value of investments / doubtful loans and advances / others	Gamma Green Power Private Limited	(3,388)	(3,295)
	Amrit Environmental Technologies Private Limited	(5,357)	(5,357)
	Orient Green Power (Europe), B.V.	(3,119)	(1,351)
<b>Liabilities as at the Balance Sheet Date:</b>			
Payables	Beta Wind Farm Private Limited	-	1,623
	Bharath Wind Farm Limited	6,426	8,926
	Gamma Green Power Private Limited	1,253	272
	Clarion Wind Farm Private Limited	6	35
	Janati Biopower Private Limited (refer note 41.2 below)	186	15,150
	SVL Limited (refer note 41.2 below)	372	387

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Nature of Transaction	Related Parties	FY 2023-24	FY 2022-23
<b>Guarantees:</b>			
Corporate Guarantees Given	Beta Wind Farm Private Limited (refer note 35.1)	72,611	1,23,203
	Gamma Green Power Private Limited (refer note 35.1)	6,087	4,000
	Clarion Wind Farm Private Limited (refer note 35.1)	2,240	10,000
	VjetroElektrana Crno Brdo d.o.o, Croatia	-	7,500
	Amrit Environmental Technologies Private Limited	3,900	3,900

### Notes

- 41.1 The Company accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2024, there are no further amounts payable to/receivable from them, other than as disclosed above.
- 41.2 During the previous year, SVL Limited assigned Rs. 14,500 lakhs of dues receivable from the group to Janati Bio Power Private Limited (JBPL). Accordingly, the said amounts are reflected as dues payable to JBPL.

### Note 42 : Leases

With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The company classifies its right-of-use assets in a consistent manner under its property, plant and equipment within the same line item as if they were owned by company.

Rental expense recorded for short-term leases, under Ind AS 116, during the year ended March 31, 2024 is Rs.3 lakhs. (previous year- Rs. 3 lakhs)

### Note 43 : Earnings Per Share

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023#
<b>Earnings per share (Basic and Dilutive)</b>		
<b>Continuing operations</b>		
Profit/(Loss) for the year - Rupees in Lakhs	(569)	283
Weighted average number of equity shares - Numbers	89,72,64,272	80,61,73,967
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.06)	0.04
Earnings per share - Diluted - Rupees	(0.06)	0.04
<b>Discontinued operations</b>		
Profit/(Loss) for the year - Rupees in Lakhs	-	31
Weighted average number of equity shares - Numbers	89,72,64,272	80,61,73,967
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	-	-
Earnings per share - Diluted - Rupees	-	-

# EPS for the previous year has been restated on account of equity shares issued under rights issue during the year.

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### Note 44 : Un-hedged Foreign Currency Exposures as at the Balance Sheet Date

**As at 31 March 2024:**

Particulars	Currency	Amount in Lakhs FCY	Rupees in Lakhs
Loans to Subsidiaries - Receivable	EURO	18	1,594
Interest receivable from Subsidiaries	EURO	5	450
Other Receivables	USD	1	62

**As at 31 March 2023:**

Particulars	Currency	Amount in Lakhs FCY	Rupees in Lakhs
Loans to Subsidiaries - Receivable	EURO	18	1,584
Interest receivable from Subsidiaries	EURO	9	843
Bank Balance	LKR	225	56

### Note 45 : Subsequent Events

The Board of directors in its meeting dated May 24, 2024 approved the increase of Authorised share capital of the company from Rs. 1,60,000 Lakhs consisting Rs. 1,30,000 Lakhs (divided into 1,300,000,000 equity shares of Rs. 10 each) and Rs.30,000 Lakhs (divided into 300,000,000 preference shares of Rs. 10 each) to Rs. 2,50,000 consisting Rs. 2,20,000 Lakhs (divided into 2,200,000,000 equity shares of Rs. 10 each) and Rs.30,000 Lakhs (divided into 300,000,000 preference shares of Rs. 10 each), subject to approval from the shareholders of the company.

### Note 46 : Rights Issue of Equity shares and utilization

During the year, the company raised equity share capital of Rs. 23,000 lakhs through issue of 23,00,00,000 Equity shares on rights basis to eligible shareholders of the company at face value of Rs. 10/-. The details of utilization of issue proceeds as at March 31, 2024 are given below.

Object of the issue	Amounts proposed under objects	Amounts utilized till March 31, 2024	Amounts pending utilization as at March 31, 2024 *
a. Repayment of unsecured loans due from the Company to Janati Bio Power Private Limited, one of the Promoters of the Company.	14,500	14,500	–
b. Part repayment or pre-payment of unsecured loans to Janati Bio Power Private Limited, one of the Promoters of the Company, availed by Bharath Wind Farm Limited, one of the wholly owned subsidiaries of the Company.	2,500	2,500	–
c. Repayment/ Pre-payment of certain secured loans including interest availed from lenders of the Company either in part or full. (Refer Note 46.1)	1,500	1,500	–
d. Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company.	1,500	–	1,500



## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

Object of the issue	Amounts proposed under objects	Amounts utilized till March 31, 2024	Amounts pending utilization as at March 31, 2024 *
e. Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of the subsidiaries of the Company.	1,000	1,000	-
f. General Corporate Purposes	1,810	1,277	533
g. Issue expenses	190	190	-
<b>Total</b>	<b>23,000</b>	<b>20,967</b>	<b>2,033</b>

\* Pending utilization, Rs. 2,033 lakhs are placed as fixed deposits with banks.(also refer note 46.2)

46.1 The Company had availed a term loan from Yes Bank Limited for an amount aggregating to ₹ 5,000 lakhs which was repayable in 39 quarterly instalments commencing from December 2016 and ending on June 2026. In the Draft Letter of Offer, the Company had disclosed that it proposed to utilize an aggregate amount of ₹ 1,500 lakhs from the Net Proceeds towards full or partial re-payment or prepayment of the secured loans availed by the Company from Yes Bank Limited. However, on July 28, 2023, the Company has repaid the entire amount outstanding against the secured loan availed from Yes Bank Limited aggregating to ₹ 1,349.08 lakhs. The repayment of the loan has been made through an unsecured loan of Rs. 1,500 lakhs which was availed from Gamma Green Power Private Limited, one of the Subsidiaries of the Company. Therefore, a portion of the proceeds of the Issue has been utilised towards repayment of unsecured loan amounting to ₹ 1,500 lakhs availed from Gamma Green Power Private Limited.

46.2 The entire proceeds of the rights issues were proposed to be utilized in the financial year 2023-24. However, the issue proceeds of Rs. 2,033 lakhs could not be deployed during the year. The Rights issue committee of the Board of Directors and Board of Directors of the company in its respective meetings dated May 07, 2024 and May 24, 2024 approved the extension for deployment of these funds till March 31, 2025 and the same is subject to approval by the shareholders of the company.

46.3 Further to above, a rights issue of equity shares for amounts not exceeding Rs. 25,000 lakhs has been authorized through a resolution passed by the Board of Directors at its meeting held on December 15, 2023. The Rights Issue Committee in its meeting dated February 02, 2024 approved the draft letter of offer and same was filed on February 03, 2024. Considering the observations received from Securities and Exchange Board of India (SEBI) and directions for resubmission, the rights issue committee of the board of directors approved the filing of an updated Draft Letter of Offer, at its meeting dated May 15, 2024. This updated draft letter of offer is filed with stock exchanges (NSE and BSE) and SEBI, seeking in principle approval.

### Note 47 : Other Statutory information:

- The Company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year under consideration.
- The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

## Notes forming part of standalone financial statements for the year ended 31 March, 2024

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

- 48** The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.
- 49** The figures for previous year have been regrouped wherever necessary to confirm to the classification of the current year.
- 50** The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on May 24, 2024.

### In terms of our report attached

**For G.D. Apte & Co.,**

**Chartered Accountants**

**Firm Registration Number: 100 515W**

**Umesh S. Abhyankar**

**Partner**

**Membership Number: 113 053**

Place : Pune

Date: May 24, 2024

### For and on behalf of the Board of Directors

**T. Shivaraman**

**Managing Director**

**DIN: 01312018**

**J. Kotteswari**

**Chief Financial Officer**

Place : Chennai

Date: May 24, 2024

**R. Ganapathi**

**Director**

**DIN: 00103623**

**M. Kirithika**

**Company Secretary**

## **ORIENT GREEN POWER COMPANY LIMITED**

Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1, Venkatanarayana Road,  
T.Nagar, Chennai TN 600017. Ph : 044 - 49015678

E-Mail: [complianceofficer@orientgreenpower.com](mailto:complianceofficer@orientgreenpower.com)

Corporate Identity Number: L40108TN2006PLC061665

# NOTICE

**Notice** is hereby given that the Seventeenth Annual General Meeting of Orient Green Power Company Limited will be held on Friday, the June 28, 2024 at 12.05 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means to transact the following business:

## ORDINARY BUSINESS:

1. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**RESOLVED THAT** the Standalone and Consolidated Audited Financial Statements for the year ended 31<sup>st</sup> March 2024, together with the Directors' Report and the Auditors' Reports thereon as circulated to the Members and presented to the meeting be and are hereby approved and adopted.

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**RESOLVED THAT** Mr. T Shivaraman (DIN: 01312018) Managing Director & CEO, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution

**RESOLVED THAT** Mr. R Ganapathi (DIN: 00103623) Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

## SPECIAL BUSINESS:

4. **To increase the gross remuneration of Mr. T Shivaraman, Managing Director & CEO, from Rs. 60.00 lakh per annum to Rs. 120.00 lakhs per annum**

To consider and if thought fit, to pass the resolution, with or without modification(s), the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the Act and Rules made thereunder including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and

approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for increase in gross remuneration of Mr. T Shivaraman (DIN: 01312018) Managing Director & CEO of the Company from Rs. 60 Lakh per annum to Rs. 120 lakhs per annum proportionately with effect from August 01, 2024, till the remainder period of his existing term ie. March 29, 2025.

Apart from his gross annual remuneration, he is also entitled to:

1. **Club Fees:** Subscription or reimbursement of membership fee of two Clubs in India.
2. Company's car/s with driver
3. Gratuity as per the rules of the Company. This perquisite shall not be included in the computation of the aforesaid ceiling on perquisites to the extent not taxable under the Income Tax Act, 1961.
4. Eligible for leave on full pay and allowances and perquisites as per the rules of the Company. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and / or salary.
5. The Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such rules, perquisites shall be evaluated at actual cost.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded, that where in any Financial Year during the current tenure of Mr. T Shivaraman as Managing Director & CEO, the Company has no profits or its profits are inadequate, then the remuneration of Rs. 120,00,000 (Rupees One Hundred and Twenty Lakhs only) per annum be paid to him as a minimum remuneration in accordance with the limits prescribed as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Companies Act, 2013, relating to the payment of remuneration to the managerial personnel, the Board of Directors (hereinafter referred to as the 'Board') subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to alter or vary the remuneration including the commission and perquisites etc. within such prescribed limits.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board / Committee be and

is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

**5. To approve the re-appointment of Mr. T Shivaraman, as Managing Director & CEO of the Company for a further period of 5 years with effect from 30<sup>th</sup> March 2025 till 29<sup>th</sup> March 2030 and payment of his remuneration thereon**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the Act and Rules made thereunder including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. T Shivaraman (DIN: 01312018) as Managing Director & CEO of the Company for a further period of 5 years with effect from 30<sup>th</sup> March 2025 till 29<sup>th</sup> March 2030 and also for the payment of gross annual remuneration of Rs. 120 lakhs.

Apart from his gross annual remuneration, he is also entitled to:

1. **Club Fees:** Subscription or reimbursement of membership fee of two Clubs in India.
2. Company's car/s with driver
3. Gratuity as per the rules of the Company. This perquisite shall not be included in the computation of the aforesaid ceiling on perquisites to the extent are not taxable under the Income Tax Act, 1961.

4. Eligible for leave on full pay and allowances and perquisites as per the rules of the Company. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and / or salary.
5. The Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such rules, perquisites shall be evaluated at actual cost.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded, that where in any Financial Year during the said tenure of Mr. T Shivaraman as Managing Director & CEO, the Company has no profits or its profits are inadequate, then remuneration of Rs. 120,00,000 (Rupees One Hundred and Twenty Lakhs only) per annum be paid to him as minimum remuneration in accordance with the limits prescribed as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Companies Act, 2013, relating to the payment of remuneration to the managerial personnel, the Board of Directors (hereinafter referred to as the 'Board') subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to alter or vary the remuneration including the commission and perquisites etc. within such prescribed limits.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

**6. To appoint Mr. R Ganapathi (DIN: 00103623) as a Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. R Ganapathi (DIN: 00103623) who was appointed as an Additional Director of the Company by the Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee with effect from 1<sup>st</sup> April, 2024 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (‘the Act’) and Articles of Association of the Company and who is eligible for appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

#### 7. To approve Material Related Party Transaction(s)

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations) read with applicable provisions of the Companies Act, 2013 (“the Act”) read with relevant Rules, if any, as amended from time to time, and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and the Company’s policy on Materiality of Related Party Transactions and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals and on, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board, for entering into or continue with any existing contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together with earlier transactions during the financial year), with the following Parties for an amount not exceeding the limits as detailed below, being carried out at arm’s length basis and in the ordinary course of business of the Company as set out under the Explanatory Statement annexed;

S. No.	Name of the Related Party	Nature of Relationship	Transaction (Rs. in crores)	Nature of Transaction
1	Beta Wind Farm Private Limited	Subsidiary	50.00	Revenue from operations - Operation and Maintenance Services

S. No.	Name of the Related Party	Nature of Relationship	Transaction (Rs. in crores)	Nature of Transaction
2	Delta Renewable Energy Private Limited	Subsidiary (Wholly Owned)	200.00	Corporate Guarantee

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby ratified, approved, and confirmed in all respects.

#### 8. To approve increase in Authorized Share Capital and alteration of the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, (each including any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from the existing capital of 1600,00,00,000/- (Rupees One Thousand Six Hundred Crores) consist of 130,00,00,000/- (One Hundred and Thirty Crores) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 1300,00,00,000/- (Rupees One Thousand Three Hundred Crores) and 30,00,00,000 (Thirty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each, aggregating to Rs. 300,00,00,000 /- (Rupees Three

Hundred Crores) to Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores) consist of 220,00,00,000/- (Two Hundred and Twenty Crores) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 2200,00,00,000/- (Rupees Two Thousand Two Hundred Crores) and 30,00,00,000 (Thirty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each, aggregating to Rs. 300,00,00,000 /- (Rupees Three Hundred Crores).

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted with the following:

- V. The Authorized Share Capital of the Company is Rs. 2500,00,00,000 /- (Rupees Two Thousand Five Hundred Crores) consist of 220,00,00,000 (Two Hundred and Twenty Crores) Equity Shares of Rs. 10/- (Rupees Ten) each, aggregating to Rs. 2200,00,00,000 (Rupees Two Thousand Two Hundred Crores) and 30,00,00,000 (Thirty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 300,00,00,000 (Rupees Three Hundred Crores) with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or by the Articles of Association of the company for the time being”.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board (which expression

shall also include a Committee thereof ), be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s).

**9. To vary the terms of contract referred in the Letter of Offer dated August, 10, 2023 (LOF)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, applicable regulations of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) and the relevant rules framed thereunder, subject to the necessary approvals, sanctions, consents and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to vary the term of deployment of the Net Proceeds towards the Objects, as disclosed in the Letter of Offer dated August, 10, 2023 (**LOF**), in relation to the rights issue of the Company, from Fiscal 2023-24 to Fiscal 2024-25.

**RESOLVED FURTHER THAT** Mr. T Shivaraman, Managing Director & CEO, Ms. J Kotteswari, Chief Financial Officer and Ms. M Kirithika, Company Secretary of the Company be and are hereby severally authorised to comply with the required formalities, as may be required under the relevant provision of the Companies Act, 2013 and other applicable laws, and to submit necessary Forms and /or Documents before the statutory or regulatory authorities, if and when required, and further authorized to do all such acts, deeds, matters and things and to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution.

**Chennai**  
**May 24, 2024**

**By order of the Board of Directors**  
**M Kirithika**  
**Company Secretary**  
**FCS No. 9811**

**Registered Office:**  
Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1,  
Venkatanarayana Road, T.Nagar,  
Chennai 600017 Ph: 044-49015678,  
E-mail: [complianceofficer@orientgreenpower.com](mailto:complianceofficer@orientgreenpower.com)  
Website: [www.orientgreenpower.com](http://www.orientgreenpower.com)



## Notes

1. Pursuant to the General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars"), companies are allowed to hold AGM through Video Conference ('VC'), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 05.05.2020, Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/ CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular").
2. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available. Hence proxy form and attendance slip are not annexed to this notice.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy(pdf/jpg format) of its board or governing's body resolution/authorization etc., authorizing their representative to attend the 17<sup>th</sup> AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Scrutinizer by email through its registered email address to [alagar@geniconsolutions.com](mailto:alagar@geniconsolutions.com) and may also upload the same at [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
5. The register of members and share transfer books of the Company will remain closed from Friday, June 21, 2024 to Friday, June 28, 2024 (both days inclusive) for the purpose of 17<sup>th</sup> AGM of the Company.
6. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
7. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, June 21, 2024 being Cut-off Date.
8. The Board of Directors has appointed M/s M Alagar & Associates, Practising Company Secretaries, Chennai as the Scrutinizer to scrutinize the e-voting process via remote e-voting and e-voting at the 17<sup>th</sup> AGM in a fair and transparent manner and he has consented to act as scrutinizer.
9. The facility of joining the 17<sup>th</sup> AGM through VC/ OAVM will be opened 30 minutes before and will be open upto 15 minutes after the scheduled start time of the 17<sup>th</sup> AGM and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
10. Institutional investors, who are members of the Company, are encouraged to attend and vote at the 17<sup>th</sup> AGM of the Company.
11. In terms of Sections 101 and 136 of the Act read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the 17<sup>th</sup> AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2023 - 24 will also be available on the Company's website <http://orientgreenpower.com/annualreport.asp>, website of the Stock Exchanges and RTA i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and CDSL ([www.evotingindia.com](http://www.evotingindia.com))
12. Further, those Members who have not registered their email addresses may temporarily get themselves registered with Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited ("RTA") by clicking the link: <https://investors.cameoindia.com> for receiving the Annual Report for FY 2023-24 also containing Notice of the AGM.
13. The Company has been maintaining, inter alia, the following statutory registers at its registered office.
  - i) Register of contracts or arrangements in which directors are interested under Section 189 of the Act.

- ii) Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.
14. Members are requested to address all the correspondences, to the Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Limited, "Subramanian Building" No.1 Club House Road Chennai 600002.
15. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates on bank account details, if any, to the respective depository participants.
16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.
17. Under Rule 18 of Companies (Management and Administration) Rules, 2014, Members holding shares in electronic mode who have not got their e-mail addresses updated with the DP are requested to update their e-mail address and any changes therein. Members holding shares in physical mode are requested to update their e-mail address/mobile number, quoting their folio number, to our Registrar and Share Transfer Agent, viz., M/s. Cameo Corporate Services Limited, (Unit: Orient Green Power Company Limited), ("RTA") in the URL <https://investors.cameoindia.com>. Html or by writing to them at "Subramanian Building" No.1 Club House Road Chennai 600002, India, or by e-mail to investor@cameoindia.com.
18. Since the 17<sup>th</sup> AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. The Company is also releasing a public notice by way of advertisement being published in English in Business Standard and in vernacular language (Tamil) in Makkal Kural.
20. For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on Friday, May 31, 2024 have been considered.

## 21. Notes for E-voting:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business

to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The voting period begins on Tuesday, June 25, 2024 (10.00 AM IST) and ends on Thursday, June 27, 2024 (05.00 PM IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, June 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The remote e-voting shall not be allowed beyond 5.00 PM on Thursday, June 27, 2024. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.orientgreenpower.com](http://www.orientgreenpower.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
5. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Provider i.e. CDSL, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use "Forgot User ID" and "Forgot Password" option available at above-mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact the Company/RTA.</li> </ul>

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>
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- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to

vote, to the Scrutinizer and to the Company at the email address viz; [complianceofficer@orientgreenpower.com](mailto:complianceofficer@orientgreenpower.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Instructions for Members attending the AGM through VC/OAVM & e-voting during the AGM are as under:**

- (i) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM through poll.
- (ii) Shareholders who have already cast their vote prior to the AGM through remote e voting may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to vote on such resolution again.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) The Company would be providing the CDSL system for the Members to cast their vote through remote e-voting and participate in the AGM through VC. Members may access the same at <https://www.evotingindia.com> under shareholders/ Members login by using the remote e-voting credentials.



- (v) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (vi) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (vii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (viii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (ix) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (x) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to the date of meeting mentioning their name, demat account number/folio number, email id, mobile number to [complianceofficer@orientgreenpower.com](mailto:complianceofficer@orientgreenpower.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number to [complianceofficer@orientgreenpower.com](mailto:complianceofficer@orientgreenpower.com). These queries will be replied to by the company suitably by email.
- (xi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (xii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- (xiii) In case of joint holder attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote.

**Process for those Members whose email addresses are not registered with the depositories:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [complianceofficer@orientgreenpower.com](mailto:complianceofficer@orientgreenpower.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**Chennai**  
**May 24 , 2024**

**By order of the Board of Directors**  
**M Kirithika**  
**Company Secretary**  
**FCS No. 9811**

**Registered Office:**  
Bascon Futura SV, 4<sup>th</sup> Floor, No.10/1,  
Venkatanarayana Road, T.Nagar,  
Chennai 600017 Ph: 044-49015678,  
E-mail: [complianceofficer@orientgreenpower.com](mailto:complianceofficer@orientgreenpower.com)  
Website: [www.orientgreenpower.com](http://www.orientgreenpower.com)

**Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 & Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice dated May 24, 2024 and shall be taken as forming part of the notice.

**ITEM NO. 4 & 5**

The Board as recommended by the Nomination & Remuneration Committee, at its meeting held on March 30, 2022 and May 30, 2022 appointed Mr. T Shivaraman (DIN: 01312018) as Managing Director & CEO of the Company for a period of three years from 30<sup>th</sup> March 2022 till 29<sup>th</sup> March 2025 and also for the payment of gross annual remuneration of Rs. 60 lakh with effect from 1<sup>st</sup> July 2022 till 29<sup>th</sup> March 2025, which was approved by the Shareholders at their fifteenth Annual General Meeting held on June 30, 2022.

The Board, as recommended by the Nomination & Remuneration Committee at its meeting held on May 24, 2024 approved the increase in gross remuneration of Mr. T Shivaraman (DIN: 01312018) Managing Director & CEO from Rs. 60.00 Lakh to Rs. 120.00 Lakhs per annum with effect from August 01, 2024, proportionately till the remaining period of his existing term i.e. March 29, 2025, together with certain other benefits/perquisites as detailed in the resolution subject to the approval of the shareholders.

Further, the Board, as recommended by the Nomination & Remuneration Committee, at its meeting held on May 24, 2024 approved the re-appointment of Mr. T Shivaraman (DIN: 01312018) as the Managing Director & CEO for further period of five years from 30<sup>th</sup> March 2025 to 29<sup>th</sup> March 2030 under Section 196, 197, 198, 203 read with Schedule V of the Companies Act 2013 for a total gross remuneration of Rs. 120 lakhs per annum, together with certain other benefits/perquisites as detailed in the resolution subject to the approval of the shareholders..

The Members of the Company to consider for approving the increase in the gross remuneration as detailed in the Item no.4 and also for the re-appointment of Mr. T Shivaraman (DIN: 01312018) as Managing Director & CEO of the Company and for the payment of remuneration for a further period of 5 years as detailed in the Item no.5.

Mr. T Shivaraman, aged 58 years, was initially appointed as a Director of our Company on January 28, 2010. He holds a Bachelor's degree in technology (Chemical Engineering) and a Master's degree in science by research, from the Indian Institute of Technology, Madras, has more than two decades of experience in plant operations, project engineering,

thermal power plants, biomass power plants, mines and mineral processing, water and waste and water management and distribution systems.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. T Shivaraman as Managing Director & CEO. Accordingly, in view of the above the Board of Directors of the Company has, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on May 24, 2024 proposed the re-appointment of Mr. T Shivaraman (DIN: 01312018) as Managing Director & CEO of the Company for a period of 5 years from 30<sup>th</sup> March 2025 to 29<sup>th</sup> March 2030 for the gross remuneration of Rs. 120 lakhs per annum together with certain other benefits/perquisites as detailed in the resolution subject to the approval of the shareholders.

As per Section 197 of the Companies Act 2013, the total managerial remuneration payable to its directors, including Managing Director and Whole-Time Director, and its Manager in respect of any financial year shall not exceed 11% of the net profits of that company for that financial year computed in the manner laid down in Section 198 of the Companies Act 2013.

Provided that the company in general meeting may, with the approval of the Central Government, authorise the payment of remuneration exceeding 11% of the net profits of the company, subject to the provisions of Schedule V.

Under the Provisions of Section 197 read with Schedule V of the Companies Act, 2013, if the appointment or reappointment of a managing director, then it should be made in accordance with the conditions specified in Section II of Part II of Schedule V subject to the provisions of Part III of that Schedule.

Since, the Company does not have any secured creditors or public financial institutions, obtaining prior approval from the secured creditor /lenders are not necessitated for the proposed re-appointment of Mr. T Shivaraman, Managing Director & CEO.

As the above mentioned remuneration payable to Mr. T Shivaraman is well within the limits prescribed under Schedule V read with relevant provisions of Companies Act 2013, accordingly a special resolution is proposed for the approval of the shareholders both for increase in the gross remuneration for the remaining period of his current tenure and also for the re-appointment of Mr. T Shivaraman (DIN:



01312018) as Managing Director & CEO of the Company and for the payment of remuneration for a further period of 5 years.

Mr. T Shivaraman has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

None of the Director(s) and/or Key Managerial Personnel of the Company or their respective relatives, except Mr. T Shivaraman, to whom the resolution relates, are concerned or interested in the resolution mentioned at item No. 4 & 5 of the Notice.

The Board recommends the passing of the Special Resolution to Item No. 4 & 5 of the accompanying Notice for Members approval.

All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sunday and other public holidays, between 11.00 a.m. to 5.00 p.m till the date of the Annual General Meeting.

**c. Financial Performance:** for the financial year 2023-24

Particulars (Continuing Operations)	FY 2023-24		FY 2022-23	
	STANDALONE	CONSOLIDATED	STANDALONE	CONSOLIDATED
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
Revenue	2,162	27,098	2,343	25,831
EBITDA	(363)	19,630	660	20,295
PBT / (Loss before Tax) before Exceptional Items	(534)	3,383	283	1,176
PAT / (Loss after Tax)	(569)	3,840	283	3,510
EPS Before Exceptional Items (In Rupees)	(0.06)	0.38	0.04	0.15
EPS After Exceptional Items (In Rupees)	(0.06)	0.41	0.04	0.42
Total Assets	1,04,766	1,61,762	1,02,452	1,69,211
Shares Outstanding (No.)	98,07,23,977	98,07,23,977	75,07,23,977	75,07,23,977

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Financial Performance - Continuing Operations</b>				
Sales/ Income from Operations	2,162	27,098	2,343	25,831
Operating Margin (PBT + Interest - Other Income)	(650)	10,426	(743)	8,810
Net Margin (After Exceptional Items)	(569)	3,840	283	3,510

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Balance Sheet</b>				
Current Ratio	18.66	1.62	2.03	1.48
ROCE (PBIT/Effective Capital Employed)	-0.35%	7.50%	1%	8%
Per Share Data (Annualized)				
Revenue Per Share	0.24	3.02	0.31	3.44
EPS (Before Exceptional Items)	(0.06)	0.38	0.04	0.15

The given particulars of his re-appointment and remuneration as stated, may be treated as an Abstract pursuant to Section 197 of the Companies Act, 2013

The statement as required under Schedule V of the Companies Act, 2013, is as below:

**I. GENERAL INFORMATION:**

**a. Nature of Industry:**

The Company is an independent renewable energy-based power generation company focused on developing, owning and operating a diversified portfolio of wind energy projects. Considering the business model adopted by the Company, the energy generating capacities were developed through subsidiaries. Hence, the performance of the company on a consolidated basis also needs to be considered while assessing the performance.

**b. Date of Commencement of business:** 18<sup>th</sup> January, 2007

**e. Foreign investments or collaborators, if any:**

The Company has invested in a wholly owned subsidiary in Europe i.e Orient Green Power Europe B.V. and for development of wind farms through step down subsidiary.

**II. INFORMATION ABOUT THE APPOINTEE:****a. Background details:**

Mr. T Shivaraman, aged 58 years, was appointed as the Director of our Company on January 28, 2010. He has a Bachelor's degree in technology (Chemical Engineering) and a Master's degree in science by research, from the Indian Institute of Technology, Madras. He has been associated with our company since inception and instrumental in developing the current aggregate installed capacity. He has more than two decades of experience in plant operations, project engineering, thermal power plants, biomass power plants, mines and mineral processing, waste and water management and distribution systems, developing and managing wind energy projects.

**b. Past Remuneration:** Gross Annual Remuneration of Rs. 60 Lakhs.**c. Job Profile and its suitability:**

Mr. T Shivaraman has more than two decades of experience in plant operations and project engineering. In view of his rich experience, dynamism and recognition, the Board of Directors of the Company feels that Mr. T Shivaraman would be the most efficient person to re-appoint as the Managing Director & CEO of the Company.

**d. Remuneration Proposed:**

Gross Annual Remuneration of Rs. 120 lakhs.

Apart from the above, Mr. T Shivaraman is also entitled to:

- 1. Club Fees:** Subscription or reimbursement of membership fee of two Clubs in India.
- 2.** Company's car/s with driver
- 3.** Gratuity as per the rules of the Company. This perquisite shall not be included in the computation of the aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- 4.** Eligible for leave on full pay and allowances and perquisites as per the rules of the Company. Encashment of leave at the end of the tenure shall

not be included in the computation of the aforesaid ceiling on perquisites and / or salary.

- 5.** The Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such rules, perquisites shall be evaluated at actual cost.

**e. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Currently, there are only few players apart from the Company exclusively engaged in the renewable energy business. The wind energy sector is fast changing, and the policy measures taken by the Government and regulators have large impact on the business. Besides, the company is also planning to venture into solar energy and develop hybrid model of wind and solar energy capacities. Our business requires complex skill sets including project development, management, and devising strategies for building and managing optimal portfolio of renewable energy generation capacity. Considering Mr. T Shivaraman's experience and keeping in mind the requirements of skills and effective leadership required to drive the challenging business, the remuneration proposed is considered to be moderate in comparison to the remuneration packages of senior level personnel in other similar Companies in the Industry. The Nomination and Remuneration Committee consisting of three non-executive Directors, after elaborate discussions, has approved the proposed remuneration.

**f. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Mr. T Shivaraman, holds directorship in SVL Limited, which is one of the promoter company. Also, he is one of the Trustee in SVL Trustees which is the ultimate holding entity of the Company. Further, he holds 3,05,056 number of Equity Shares in the Company.

Apart from the above, he has no other pecuniary relationship with the Company or with the managerial personnel, except the increase in the gross remuneration for the remaining period of his current tenure and also for the remuneration being proposed to be paid to him for the re-appointment as Managing Director & CEO of the Company for the further period of 5 years with effect from 30<sup>th</sup> March 2025 to 29<sup>th</sup> March 2030.

### III. OTHER INFORMATION:

#### a. Reasons for loss or inadequate profit:

The Company is an independent renewable energy-based power generation company focused on developing, owning and operating a diversified portfolio of wind energy projects. Considering the business model adopted by the Company, the energy generating capacities were developed through subsidiaries. Hence, the performance of the company on a consolidated basis needs to be considered while assessing the performance.

As of March 31, 2024, our total portfolio of operating projects comprised of 402.3 MW of wind energy.

For the financial year 2023-24, the consolidated revenue (continuing operations) for the year grew by 5% to Rs. 27,098 lakhs as against Rs. 25,831 lakhs, contributed by marginal increase in wind availability. The Consolidated EBITDA (continuing operations) excluding exceptional items for the year was at Rs. 19,630 lakhs against Rs. 20,295 lakhs for the previous fiscal, the reduction is mainly on account of certain provision writebacks during the previous year.

However, the Company reported a loss of Rs.569 lakhs on a standalone basis and a profit of Rs. 3,840 lakhs on a consolidated basis for the year ended 31<sup>st</sup> March 2024. The company on standalone basis reported loss since the operating capacities were developed in the subsidiaries as per the business model adopted. However, on a consolidated basis the profits improved on account of improved wind availability and reduced finance costs.

#### b. Steps taken or proposed to be taken for improvement:

- The company and its subsidiaries have been consistent in repaying the loans and ratings were improved which enabled to refinance over Rs. 780 crore of loans at much lower interest rates. This reduced the finance costs by over 25%
- To expand and diversify the business, the company is venturing into solar energy generation. To start with, a 39.6MW solar capacity is proposed to be developed in two phases of 19.8MW each. The Phase I is proposed to be developed through proceeds from rights issue and Phase II is proposed to be developed out of borrowed funds.
- The company is exploring options to increase the installed capacity to 1GW in the next 2-3 years.

- The decision to exit 129 MW of capacity from Renewable Energy Certificate (REC) scheme, has insulated the business from the price fluctuations and interruptions in trading of RECs.

#### c. Expected increase in productivity and Profits in measurable terms.

In line with the future growth strategy, our company has initiated component upgradation in certain identified windmills during the year and this exercise is expected to be completed in the fiscal 2024-25, which is expected to improve the generation in the years to come.

To venture develop the proposed 39.6MW of solar capacity and explore the possibilities of developing hybrid model of renewable energy including wind and solar.

To sustain the momentum in repayment of loans and improve the ratings of the company and its subsidiaries, thereby improving the profits.

### ITEM NO. 6

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') at its circular resolution held on March 29, 2024 appointed Mr. R Ganapathi (DIN: 00103623) as an Additional Director in with effect from April 01, 2024. Pursuant to Section 161(1) of the Companies Act, 2013 ('Act') and Articles of Association of the Company, Mr. R Ganapathi shall hold office only up to the date of this Annual General Meeting ('AGM') and is eligible to be appointed as Director.

Mr. R Ganapathi holds a bachelor's degree in technology from the Indian Institute of Technology, Madras. At present he is the Chairman and Executive Director of Trigyn Technologies Limited and under he turnaround the loss company into profit making company under his leadership. He is also a fellow member of the Indian Institute of Foreign Trade. He has been associated with Bharat Heavy Electricals Ltd and Best & Crompton Engineering Limited. He is actively involved in execution of welfare projects undertaken by Rotary Clubs and was Governor of Rotary International. He also serves on the Board of IG3 Infra Limited and IL&FS Technologies Limited among others. He is also the Vice President of SICCI (Southern India Chamber of Commerce and Industry) and is a member of the Executive Committee of FICCI.

Mr. R Ganapathi has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Board recommends the passing of the Ordinary Resolution to Item No. 6 of the accompanying Notice for Members approval.

None of the Director(s) and/or Key Managerial Personnel of the Company or their respective relatives, except Mr. R Ganapathi, to whom the resolution relates, are concerned or interested in the resolution mentioned at item No. 6 of the Notice.

#### ITEM NO. 7

Beta Wind Farm Private Limited (BETA) is subsidiary of the Company with 74% of equity share holding and Delta Renewable Energy Private Limited (DELTA) is a wholly owned subsidiary of the Company are Related Parties as defined under Section 2(76) of the Companies Act, 2013 and/ or under applicable accounting standards.

Your Company is in the business of generation & sale of power from renewable energy and also rendering of related operation & maintenance services. Considering the nature of business of your Company and the relevance of the transactions in the business, the transactions with BETA are of continuous in nature and are being made in the Ordinary Course of Business at an arm's length basis.

Delta Renewable Energy Private Limited (DELTA), [Wholly Owned Subsidiary of Orient Green Power Company Limited] had applied for credit facilities with Banks/financial institution for an amount not exceeding Rs. 200 Crores. Upon sanctioning of the said credit facilities, Orient Green Power Company Limited (OGPL) may extend a corporate guarantee and providing security on behalf of Delta Renewable Energy Private Limited for an amount not exceeding Rs. 200.00 Crores.

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations') was amended vide notification dated November 9, 2021, inter-alia, enhancing the scope of related party, related party transactions (RPTs) and the materiality threshold for seeking shareholder approval with effect from April 1, 2022, ie. if

transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The Material Related Party Transactions requires approval of the Shareholders by passing an Ordinary Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Members are informed that the Company had already obtained the requisite approval under Section 186 of the Companies Act 2013 from the shareholders at the various Meeting held through Annual General Meeting /Extra Ordinary General Meeting/Postal Ballot for the Corporate Guarantee/ Securities already been issued/provided. However, pursuant to the amendment to Regulation 23 of the Listing Regulations, all related party transactions which exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall require the approval of the shareholders by way of an ordinary resolution.

Further, as the value of transaction(s) likely to exceed the materiality threshold limit, as provided under the SEBI (LODR) Regulations, 2015, your approval is being sought for the Related Party Transactions as set out in the resolution.

As per regulation 2(1)(zc) of LODR, the issuance of Corporate Guarantee and Security to be provided will be covered under the transaction involving a transfer of resources, services or obligations, Further, transfer of resources, services or obligations may arise if there is default in payment of loan by DELTA. Since this is the future-looking transactions, the approval of the Shareholders is being sought.

The other related information as envisaged under the Act and the Listing Regulations are furnished hereunder:

S. No.	Particulars	Beta Wind Farm Private Limited	Delta Renewable Energy Private Limited
<b>Summary of the information provided by the management of the listed entity to the audit committee</b>			
1	Type, material terms and particulars of the proposed transactions	Revenue from operations – Windmill O&M services, Providing Operation and Maintenance services to windmills at various locations across Andhra Pradesh, Tamilnadu, Gujarat and Karnataka.	To extend Corporate Guarantee and provide security against loans proposed to be availed from banks/financial institutions.
2	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Beta Wind Farm Private Limited- Subsidiary  Financial	Delta Renewable Energy Private Limited - Wholly Owned Subsidiary  Financial
3	Tenure of the proposed transaction (particular tenure shall be specified);	The services shall be for a period of one year and shall be extended for further periods as mutually agreed by the parties.	The tenure of the guarantee and security shall be equal to the loan proposed to be availed by DELTA.
4	Value of the proposed transaction;	Rs. 50 crore	Rs. 200 crore
5	The percentage of the OGPL's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	19% of the annual consolidated turnover	77% of the annual consolidated turnover
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:  i) details of the source of funds in connection with the proposed transaction;  ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness, cost of funds and tenure;  iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and  iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable	Not applicable
7	Justification as to why the RPTs are in the interest of the listed entity	This transaction contributes to the revenue of the company.	This is expected to enhance the portfolio of assets developed by the company.
8	A copy of the valuation or other external party report, if any such report has been relied upon;	This transaction does not contemplate valuation.	This transaction does not contemplate valuation.
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions will be made available through the registered e-mail address of the shareholders;	Not applicable	Not applicable
10	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable	Not applicable

S. No.	Particulars	Beta Wind Farm Private Limited	Delta Renewable Energy Private Limited
11	Name of the Director or KMP who is related, if any	None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested financially or otherwise in the Item No. 7 of the Notice, except Ms. Chandra Ramesh Mr. R Ganapathi, Ms. J Kotteswari and Ms. M Kirithika are deemed to be concerned or interested in the transaction entered between this Company with Beta Wind Farm Private Limited being Ms. Chandra Ramesh and Mr. R Ganapathi are Directors both in the Company as well as Beta Wind Farm Private Limited and Ms. J Kotteswari is CFO in the Company and Director in Beta Wind Farm Private Limited and Ms. M Kirithika is a Company Secretary both in the Company and BETA.	None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested financially or otherwise in the Item No. 7 of the Notice, except Ms. Chandra Ramesh, Mr. R Ganapathi and Mr. T Shivaraman are deemed to be concerned or interested in the transaction entered between this Company with Delta Renewable Energy Private Limited being Ms. Chandra Ramesh, Mr. R Ganapathi, Mr. T Shivaraman are Director both in the Company as well as Delta Renewable Energy Private Limited.
12	Any other information that may be relevant	Not applicable	Not applicable

Apart from the above, None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested in the Resolution mentioned in Item No. 7 of the Notice.

The Board recommends the passing of the Ordinary Resolution to Item No. 7 of the accompanying Notice for Members approval.

#### ITEM NO. 8

The existing Authorized Share Capital of the Company is to Rs. 1600,00,00,000/- (Rupees One Thousand Six Hundred Crores) consisting of 130,00,00,000/- (One Hundred and Thirty Crores) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 1300,00,00,000/- (Rupees One Thousand Three Hundred Crores) and 30,00,00,000 (Thirty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each, aggregating to Rs. 300,00,00,000 /- (Rupees Three Hundred Crores).

In order to undertake a capital raising activity in the future and for other business requirements that arise from time to time, it is proposed to increase the Authorized Share Capital from to Rs. 1600,00,00,000/- (Rupees One Thousand Six Hundred Crores) consisting of 130,00,00,000/- (One Hundred and Thirty Crores) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 1300,00,00,000/- (Rupees One Thousand Three Hundred Crores) and 30,00,00,000 (Thirty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each, aggregating to Rs. 300,00,00,000 /- (Rupees

Three Hundred Crores) to Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores) consist of 220,00,00,000/- (Two Hundred and Twenty Crores) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 2200,00,00,000/- (Rupees Two Thousand Two Hundred Crores) and 30,00,00,000 (Thirty Crores) Preference Shares of Rs. 10/- (Rupees Ten) each, aggregating to Rs. 300,00,00,000 /- (Rupees Three Hundred Crores).

The aforesaid increase in Authorized Share Capital of the Company and alteration of the Clause V of the Memorandum of Association are subject to the approval of Members of the Company by way of passing an Ordinary resolution in terms of Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

Accordingly, the Resolutions set forth in Item No. 8 of the Notice seek the approval of Members, to increase in Authorized Share Capital of the Company and also for alteration the Clause V of the Memorandum of Association.

The Board recommends the passing of the Ordinary Resolution to Item No. 8 of the accompanying Notice for Members approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested in the Resolution mentioned in Item No.8 of the Notice.



**ITEM NO. 9**

Orient Green Power Company Limited had raised ₹ 230 crores pursuant to a Rights Issue of 23,00,00,000 Equity Shares vide its Letter of Offer (LOF) Dated August, 10, 2023. In the LOF, in the chapter titled "Objects of the Issue", under the head Schedule of Implementation and Deployment of Funds, it was previously proposed by the Company to deploy the entire Net Proceeds towards the Objects during fiscal 2023-24. However, issue proceeds of Rs. 2,033 lakhs could not be utilized during fiscal 2023-24 and the details with reasons are given below:

**Object 4 - Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company.**

It is to be informed that, one of the objects of the Rights Issue was to utilise an amount of Rs. 1,500.00 lakhs from the Net Proceeds towards partial repayment of the secured loan availed by Amrit Environmental Technologies Private Limited ("AETPL"), one of the subsidiaries of the company from IL&FS Financial Services Limited ("IL&FS"). The loan availed by the AETPL from IL & FS was required to be repaid in June 2019. Our Company has also extended a corporate guarantee to secure the term loan availed by AETPL. However, AETPL, halted its business operations due to the increase in fuel prices causing its business to become unviable, defaulted in making payment towards the principal sum of ₹ 2,652 lakhs and IL&FS approached the National Company Law Tribunal, Chennai ("NCLT, Chennai") against the Company for recovering the dues. Our company made a proposal for one time settlement which has been agreed by IL&FS. Accordingly, a joint memo has been filed by AETPL and IL&FS before NCLT, Chennai for a onetime settlement of Rs. 3,000 lakhs. The matter has been disposed of by NCLT, Chennai.

As the resolution process of IL&FS is pending before NCLT, Mumbai, the said OTS is pending for approval. Due to the delay in

receiving the approval, the net proceeds of Rs. 1,500 lakhs could not be utilized.

**Object 6 - General Corporate Purposes**

The net proceeds of the issue include Rs. 1,810 lakhs. The issue proceeds were received by the company in September, 2023 and considering the fund requirements of the company, only Rs. 1,277 lakhs were deployed by the company during Fiscal 2023-24 and the remaining proceeds of Rs.533 lakhs are pending utilization as at March 31, 2024.

As at March 31, 2024, the unutilized issue proceeds amount to Rs. 2, 033 lakhs with respect to the above objects. Considering the above facts, it is now proposed that the time limits for the utilization of both Object No. 4 & 6 be extended from fiscal 2023-2024 to fiscal 2024-2025.

Since this extension sought, for the deployment of funds with respect to both the Object No.4 & 6 as per the LOF till March 31, 2025, is subject to the approval of the shareholders under the relevant provision of the Companies Act, 2013 and applicable regulations of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), the Board of Directors of the Company have recommended adoption of the same by the shareholders of the Company.

Accordingly, a Special Resolution under the relevant provision of the Companies Act, 2013 is placed before the shareholders for approval.

The Board recommends the passing of the Special Resolution to Item No. 9 of the accompanying Notice for Members approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested in the Resolution mentioned in Item No. 9 of the Notice.



**Details of Directors seeking appointment/re-appointment at the Seventeenth Annual General Meeting (Pursuant to Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2))**

Profile of the Director who are proposed to be appointed / re-appointed is as below:

S. No.	Particulars	Mr. T Shivaraman (re-appointment)	Mr. R Ganapathi (appointment / re-appointment)
1	Date of Birth	18-11-1965	28-06-1955
2	DIN	01312018	00103623
3	Age	58 Years	68 Years
4	Qualification	Bachelor's degree and a master's degree in Chemical Engineering from Indian Institute of Technology, Madras	Bachelor's degree in technology from the Indian Institute of Technology, Madras and Fellow member of the Indian Institute of Foreign Trade
5	Brief Resume	Refer to Item no 4 of Explanatory Statement	Refer to Item no. 5 of Explanatory statement
6	Nature of Expertise in specific functional areas	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Engineering	Business Leadership Governance, Finance & Accounting and Business Expertise
7	No. of Board Meeting attended during the Financial Year 2023-24	7(Seven)	7(Seven)
8	Terms and Conditions of appointment	The terms and conditions of re-appointment will be on the same terms as mentioned in the notice elsewhere in this report	The terms and conditions of appointment/ re-appointment will be on the same terms as mentioned in the notice elsewhere in this report
9	Remuneration to be paid	Rs. 120 lakhs from August 01, 2024 till remining period of his term ie. March 29, 2025 Rs. 120 lakhs from March 30, 2025 to March 29, 2030	Nil
10	Original Date of appointment on the Board of Directors	28-01-2010	29-02-2008
11	Shareholding as on March 31, 2024	3,05,056 Number of Equity shares	Nil
12	Relationship with other Directors/KMP	NA	NA
13	Name of the other listed Companies in which the appointee holds the Directorship and the Membership of Committees of other Board	<b>Directorship</b> -  <b>Membership of Committees</b> -	<b>Directorship</b> 1. Trigyn Technologies Limited 2. Elnet Technologies Limited  <b>Membership/ Chairmanship of Committees</b> 1. Trigyn Technologies Limited a. Nomination & Remuneration Committee – Chairman 2. Elnet Technologies Limited a. Stakeholders Relationship Committee– Member
14	Name of the listed entities from which the appointee has resigned in the past three years	SEPC Limited	Nil