

NOTICE – SECURED CREDITORS**GREEN INFRA WIND ENERGY LIMITED**

Registered Office : 5th Floor, Tower C, Building No. 8, DLF Cybercity,
Haryana, Gurugram-122002
Tel No : (9 1) - 1 2 4 - 3 8 9 6 7 0 0
CIN : U23200HR2005PLC078211
PAN : AACCB6717A
E-mail : sgil.complianceofficer@sembcorp.com

**MEETING OF THE SECURED CREDITORS
OF****GREEN INFRA WIND ENERGY LIMITED**

*(convened pursuant to the order dated 24 February, 2022
passed by the National Company Law Tribunal, Bench at Chandigarh)*

MEETING:

Day	:	Saturday
Date	:	16 April 2022
Time	:	10:30 AM
Mode	:	Through Video Conference/Other Audio-Visual Means

REMOTE E-VOTING:

Start Date and Time	:	13 April, 2022 (10:00 AM IST)
End Date and Time	:	15 April, 2022 (05:00 PM IST)

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT NEW
DELHI**

CA (CAA) NO. 55/CHD/HRY/2021

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 read with other
relevant provisions of the Companies Act, 2013;

And

In the matter of Green Infra Wind Energy Limited

And

In the matter of Scheme of Amalgamation between
Sembcorp Green Infra Limited and Green Infra Wind
Energy Limited and their respective shareholders and
creditors;

Green Infra Wind Energy Limited,
CIN U23200HR2005PLC078211, PAN
AACCB6717A a company incorporated
under the provisions of the Companies
Act, 1956, having its Registered Office at
5th Floor, Tower C, Building No. 8, DLF
Cybercity, Haryana, Gurugram-122002

...Applicant Company 2
(Transferee Company)

**NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS
OF GREEN INFRA WIND ENERGY LIMITED.**

To,

The secured creditors of Green Infra Wind Energy Limited:

NOTICE is hereby given that by an order dated 24 February 2022 ("**Order**"), the Hon'ble National Company Law Tribunal, Bench at Chandigarh ("**NCLT**") has directed a meeting to be convened of the secured creditors of Green Infra Wind Energy Limited ("**Transferee Company**") for the purpose of considering and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Amalgamation between Sembcorp Green Infra Limited and Green Infra Wind Energy Limited and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**2013 Act**") and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein, further Notice is hereby given that a meeting of the secured creditors of the Transferee Company will be held on Saturday, 16 April 2022 at 10:30 A.M. (IST) through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") ("Meeting") in compliance with the applicable provisions of the 2013 Act and the said secured creditors are requested to attend the Meeting. At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the provisions of the memorandum of association and articles of association of Green Infra Wind Energy Limited ("Company") and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Chandigarh ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation between Sembcorp Green Infra Limited and Green Infra Wind Energy Limited and their respective shareholders and creditors ("Scheme"), draft of which was circulated along with this Notice convening the meeting, be and is hereby approved and further that the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that since this Meeting is held, pursuant to the Order passed by the NCLT, through VC/OAVM, physical attendance of the secured creditors has been dispensed with. In pursuance of Section 113 of the 2013 Act, authorized representatives of institutional/corporate secured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such secured creditor sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/ or to vote through remote e-voting.

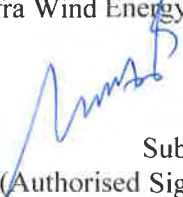
TAKE FURTHER NOTICE that:

- a) in compliance with the provisions of Section 230 of the 2013 Act read with any other applicable provisions of the 2013 Act and the rules framed thereunder and circulars and guidelines issued by the Ministry of Corporate Affairs (Government of India), the Transferee Company has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the secured creditors, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by the secured creditors of the Transferee Company to the Scheme shall be carried out only through remote e-voting and e-voting at the Meeting;
- b) in compliance with the aforesaid Order passed by NCLT, (i) the aforesaid Notice, (ii) the Scheme, (iii) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the 2013 Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and (iv) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent through electronic mode to all the secured creditors at their respective e-mail IDs that are registered with the Transferee Company. The aforesaid Particulars are being sent to all the secured creditors whose names appear in the records of the Transferee Company as on 25 November 2021;
- c) the secured creditors may note that the aforesaid Particulars will be available on the website <https://www.sembcorpenergyindia.com/giwel>;
- d) copies of the aforesaid Particulars can be obtained free of charge, between 10:30 A.M. to 05:30 P.M. on all working days, at the registered office of the Transferee Company, up to one day before the date of the Meeting, at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Haryana, Gurugram-122002;
- e) the Transferee Company has extended the remote e-voting facility for its secured creditors to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The secured creditors opting to cast their votes by remote e-voting and e-voting during the Meeting through VC/ OAVM are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Wednesday, 13 April 2022 (10:00 AM IST) to Friday, 15 April, 2022 (05:00 PM IST);
- f) the NCLT has appointed Hon’ble Mr. Justice (Retd) S.D. Anand to be the Chairperson of the Meeting, and Mr. Pankaj Khullar as the Alternate Chairperson including for any adjournment or adjournments thereof;
- g) Mr. Vishawjeet Gupta has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
- h) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer’s decision on the validity of the

votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting will be announced on or before close of business hours on 18 April 2022. The results, together with the scrutinizer's report, will be displayed at the registered office of the Transferee Company, on the website at www.sembcorpenergyindia.com/giwe1 and on the website of KFin Technologies Private Limited at www.kfintech.com;

- i) the Scheme, if approved at the Meeting, will be subject to the subsequent approval of the NCLT; and
- j) a copy of the explanatory statement, under Sections 230(3), 232(1) and (2) and 102 of the 2013 Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed herewith.

For Green Infra Wind Energy Limited



Subrat Das
(Authorised Signatory)

Dated this 08 March 2022

Registered office: 5th Floor, Tower C, Building No. 8, DLF Cybercity, Haryana, Gurugram-122002

Notes:

1. General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting

- (a) Pursuant to the Order passed by the NCLT, Meeting of the secured creditors of the Transferee Company will be held through VC/ OAVM.
- (b) Since, the Meeting is being held pursuant to Order passed by the NCLT, physical attendance of the secured creditors has been dispensed with. In pursuance of Section 113 of the 2013 Act, authorized representatives of institutional/corporate secured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such secured creditor sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf.
- (c) The proceedings of this Meeting would be deemed to have been conducted at the registered office of the Transferee Company located at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Haryana, Gurugram-122002.

- (d) The quorum of the Meeting of the secured creditors of the Transferee Company as fixed by the NCLT is 3 in number or 40% in value of the secured debt. The secured creditors attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum. In terms of the Order, if the quorum is not present at the commencement of the Meeting, the Meeting will be adjourned by 30 minutes and thereafter presence on the e-platform for the Meeting will be the quorum.
- (e) The aforesaid Particulars are being sent through electronic mode to all the secured creditors at their respective e-mail IDs as registered with the Transferee Company. The aforesaid Particulars are being sent to all the secured creditors whose names appear in the records of the Transferee Company as on 25 November 2021.
- (f) KFin Technologies Private Limited, will provide the facility for voting by the secured creditors through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (g) All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Secured creditors seeking to inspect copies of the said documents may send an email at aanshik.deore@sembcorp.com. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the secured creditors at the registered office of the Transferee Company between 10:30 a.m. to 5:30 p.m. on all working days up to the date of the Meeting. The proceedings of the Meeting shall be recorded.
- (h) The Notice convening the Meeting will be published through advertisement in (i) Financial Express (English), NCR edition; (ii) Jansatta (Hindi), NCR edition.
- (i) The Scheme shall be considered approved by the secured creditors of the Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the secured creditors voting in terms of the provisions of Sections 230 to 232 of the 2013 Act.

2. Procedure for joining the Meeting through VC/OAVM

- (a) The Transferee Company will provide VC/OAVM facility to its secured creditors for participating in the Meeting. The secured creditors will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at <https://emeetings.kfintech.com/> by using their remote e-voting login credentials and selecting the 'EVENT' for the Meeting.
- (b) The secured creditors are requested to follow the procedure given below:
 - i. Launch internet browser (Firefox/Safari/Google Chrome) by typing the URL: <https://emeetings.kfintech.com/>;

- ii. Enter the login credentials (i.e. User ID and Password for e-voting);
 - iii. After logging in, click on 'Video Conference' option; and
 - iv. Then click on camera icon appearing against NCLT EVENT of Green Infra Wind Energy Limited, to attend the Meeting.
- (c) The secured creditors may join the Meeting through laptops, smartphones, tablets or iPads. Further, the secured creditors will be required to use internet with a good speed to avoid any disturbance during the Meeting. Secured creditors will need the latest version of Safari, Internet Explorer 11, MS Edge, Mozilla Firefox or Google Chrome.

Please note that the participants connecting from mobile devices or tablets or through laptops 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 glitches. Secured creditors will be required to grant access to the web-cam to enable two way video conferencing.

- (d) Facility to join the Meeting will be opened thirty (30) minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.
- (e) The facility of participation at the Meeting through VC/OAVM will be made available on first-come-first-served basis.
- (f) The secured creditors who would like to express their views or ask questions during the Meeting may register themselves as speakers by logging on to <https://emeetings.kfintech.com/> and clicking on the 'Speaker Registration' option available on the screen after log in. The speaker registration will open from 13 April, 2022 (10:00 AM IST) to 15 April, 2022 (5:00 PM IST) Only those secured creditors who are registered as speakers will be allowed to express their views or ask questions.

Secured creditors seeking any information with regard to the matter to be considered at the Meeting, are requested to write to the Transferee Company on or before Wednesday, 13 April, 2022 through email on sgil.complianceofficer@sembcorp.com. The same will be replied by the Transferee Company.

Alternatively, the secured creditors may also visit <https://emeetings.kfintech.com/> and click on the tab 'Post Your Queries' and post their queries/views/questions in the window provided, by mentioning their name, the name of the secured creditor, email ID and mobile number. The window will open from 13 April, 2022 (10:00 AM IST) and will close on 15 April, 2022 (5:00 PM IST). The same will be replied by the Transferee Company suitably.

- (g) Secured creditors who need assistance before or during the Meeting, may contact Mr. S V Raju or Mr. D S Nagaraja at evoting@kfintech.com or call on the toll-free number 1800 309 4001.
- (h) Institutional/corporate secured creditors are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorisation etc., authorising its representative to attend the meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting. The scanned image of the abovementioned documents should be in the name format 'Corporate Name_EVENT NO.' The said resolution/authorization shall be sent to the scrutiniser by email through its registered email ID to vishawjeetgupta@gmail.com with a copy marked to evoting@kfintech.com before the Meeting or before the remote e-voting, as the case may be.

3. Instruction for remote e-voting and e-voting at the Meeting

- (a) In compliance with the operating procedures (with appropriate modifications if required) set out in the applicable provisions of the 2013 Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the circulars issued by the Ministry of Corporate Affairs ("MCA"), as amended, the Transferee Company is pleased to provide to its secured creditors facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means and the business would be transacted through e-voting services arranged by Kfin Technologies Private Limited. The secured creditors may cast their votes remotely, using an electronic voting system ("remote e-voting") on the dates mentioned herein above.
- (b) Those secured creditors, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.
- (c) The secured creditors who have cast their vote by remote e-voting prior to the Meeting may also join the Meeting through VC/OAVM, but shall not be entitled to cast their vote again. A secured creditor can opt for only single mode of voting per EVENT, i.e., through remote e-voting or e-voting at the Meeting. If a secured creditor cast vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated it as 'INVALID'.
- (d) The remote e-voting period commences on 13 April, 2022 (10:00 AM IST) and ends on 15 April, 2022 (5:00 PM IST). The remote e-voting module will be disabled by Kfin Technologies Private Limited for voting thereafter. Once the vote on a resolution is cast by the secured creditor, he/it will not be allowed to change it subsequently. During this period, secured creditors of the Transferee Company as on 25 November, 2021 i.e.

Cut-Off Date, may cast their vote by remote e-voting. A person who is not a secured creditor as on the Cut-Off Date should treat this Notice for information purpose only.

4. The process and manner for remote e-voting is as under:

- A. Upon receiving the Notice and accompanying documents:
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
 - ii. Enter the login credentials (i.e, User ID and Password) which has been informed to you along with the Notice.
 - iii. After entering these details appropriately, click on 'LOGIN'.
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will promote you to select the "EVENT", i.e. Green Infra Wind Energy Limited.
 - vii. On the voting page, enter the value of the debt amount as per the records of the Transferee Company (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST' or, alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total value of the debt amount as mentioned hereinabove. You may also choose the option "ABSTAIN", if you do not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the value of the debt amount will not be counted under either head.
 - viii. You may then cast your vote by selecting an appropriate option and click on 'submit'.
 - ix. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify.
 - x. Once you confirm, you will not be allowed to modify your vote. During the voting period, you can login any number of times till you have voted on the Resolution.

B. Other Instructions

- a. The voting rights of the secured creditors shall be in proportion to the value of their debts as per the records of the Transferee Company as on the cut-off date i.e. 25 November 2021.
- b. A person, whose name is recorded in the list of the secured creditors of the Transferee Company as on the cut-off date i.e. 25 November 2021, only shall be entitled to avail the facility of remote e-voting or for participation and e-voting at the Meeting.
- c. Secured creditors who need assistance before or during the Meeting, may contact Mr. S V Raju or Mr. D S Nagaraja at evoting@kfintech.com or call on toll-free number 1800 309 4001.
- d. In case of any queries, please visit Help and FAQs section available at website evoting@kfintech.com. For any grievances related to e-voting, the same may be addressed to Mr. S V Raju or Mr. D S Nagaraja at evoting@kfintech.com or the representative of the Transferee Company, Mr. Aanshik Kumar Deore by addressing him at aanshik.deore@sembcorp.com or call on +91-9911251297.

C. Information and instructions for e-voting facility at the meeting

- (i) Facility to cast vote through e-voting at the Meeting will be made available on the video conferencescreen and will be activated once the e-voting is announced at the Meeting.
- (ii) Those secured creditors, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.
- (iii) The e-voting window shall be activated upon instructions of the Chairperson of the Meeting during the Meeting. E-voting during the Meeting is integrated with the VC/OAVM platform and no separate login is required for the same.

Encl: As above

SCHEME OF AMALGAMATION
UNDER CHAPTER XV OF THE COMPANIES ACT, 2013

BETWEEN

**SENBCORP GREEN INFRA
LIMITED**

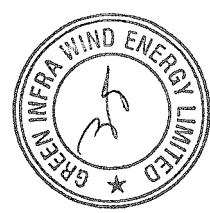
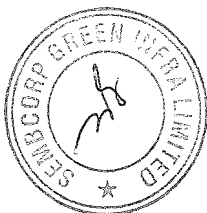
TRANSFEROR COMPANY

**GREEN INFRA WIND ENERGY
LIMITED**

TRANSFeree COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



PART I: INTRODUCTIONS AND DEFINITIONS

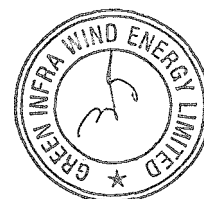
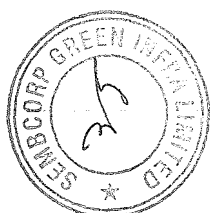
1. Overview and Objects of this Scheme

- 1.1 This Scheme seeks to amalgamate and consolidate the business of Sembcorp Green Infra Limited (“**Transferor Company**”) and Green Infra Wind Energy Limited (“**Transferee Company**” and together with the Transferor Company, the “**Merging Companies**”) pursuant to amalgamation of the Transferor Company with the Transferee Company. The Board of Directors of each of the Merging Companies have resolved that the amalgamation of the Transferor Company with the Transferee Company would be in the best interests of the shareholders, creditors, employees and other stakeholders of the Merging Companies, as it will result in increased operational efficiencies, bring about economies of scale and result in the synergetic integration of businesses presently being carried on by the Merging Companies.
- 1.2 This Scheme will result in the consolidation of the business of the Transferor Company and the Transferee Company in one entity and would strengthen the position of the resultant entity, i.e., the Transferee Company, by enabling it to harness and optimise the synergies of the Transferor Company. Accordingly, it would be in the best interests of the Merging Companies and their respective shareholders. The resultant entity i.e., the Transferee Company is likely to achieve higher long-term financial returns than could be achieved by the Transferor Company and the Transferee Company individually.
- 1.3 The Transferor and the Transferee Company believe that there will be optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of each of the Transferor Company and the Transferee Company, better administration, and cost reduction, including reduction in managerial, administrative and other common costs.
- 1.4 This Scheme is presented under Chapter XV of the Companies Act, 2013 for merger of the Transferor Company with the Transferee Company. The Scheme is divided into the following parts:
- (a) Part-I sets forth the overview and objects of this Scheme;
 - (b) Part-II sets forth the capital structure of the Transferor Company and the Transferee Company;
 - (c) Part-III deals with the amalgamation of the Transferor Company with the Transferee Company in accordance with Chapter XV of the Companies Act, 2013; and
 - (d) Part-IV deals with the general terms and conditions applicable and sets forth certain additional arrangements that form a part of this Scheme.
- 1.5 This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

2. Brief overview of the Merging Companies

2.1 Sembcorp Green Infra Limited

- (a) The Transferor Company is an unlisted public limited company which was originally incorporated under the Companies Act, 1956 on 3 April 2008 with the Registrar of Companies, Mumbai in the State of Maharashtra, at the time of incorporation.
- (b) Currently, the Transferor Company has its registered office at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Haryana, Gurugram, 122 002, and is registered under Corporate Identification No. is U45400HR2008PLC068302.



- (c) The Transferor Company has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects. The Transferor Company owns and operates various renewable energy projects through its subsidiaries which sell the power generated under a combination of long-term power purchase agreements with state electricity boards and group captive users. In addition, the Transferor Company provides management and facility sharing services and project development services to the companies engaged in renewable energy generation.
- (d) A scheme of amalgamation for the merger and vesting of Green Infra Wind Assets Limited, Green Infra Wind Limited, Green Infra Wind Ventures Limited and Green Infra Wind Technology Limited (together, the “SPVs”) into and with the Transferor Company with effect from 1 April 2019 (which is the appointed date under such scheme), has been filed with the National Company Law Tribunal, Bench at Chandigarh and is currently pending sanction.

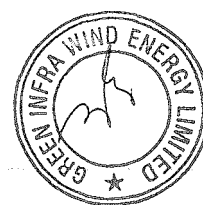
2.2 Green Infra Wind Energy Limited

- (a) The Transferee Company is an unlisted public limited company originally incorporated under the Companies Act, 1956 on 6 June 2005 with the Registrar of Companies, Mumbai in the State of Maharashtra, at the time of incorporation.
- (b) Currently, the Transferee Company has its registered office at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Haryana, Gurugram, 122 002, and is registered under Corporate Identification No. U23200HR2005PLC078211.
- (c) The Transferee Company has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects. The Transferee Company is a subsidiary of the Transferor Company and is focused on renewable power generation. The Transferee Company owns and operates various renewable energy power projects with an installed capacity of 801.2 MW in the States of Maharashtra, Karnataka, Gujarat, and Madhya Pradesh.
- (d) Green Infra Wind Assets Limited as referred to at Clause 2.1(d) above is holding equity shares in the Transferee Company.

3. **Objects of this Scheme**

The proposed amalgamation will be in the best interests of the shareholders, creditors and other stakeholders of the Merging Companies, as it would result in synergetic integration of the business and increased operational efficiencies and bring in economies of scale. Accordingly, as a result of the amalgamation of the Merging Companies, the following benefits will accrue to the Merging Companies:

- (a) consolidation of entities;
- (b) optimisation of the operations and operational costs of the Merging Companies;
- (c) ease of management;
- (d) enhancement of asset base of the combined business to capitalise on future growth potential;
- (e) pooling of resources, creating better synergies across the group, optimal utilisation of resources and greater economies of scale; and



- (f) faster and effective decision making, better administration and cost reduction (including reduction in administrative and other common costs).

4. Definitions

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

“Act” means the Companies Act, 2013 as notified, clarified and/or modified by rules and notifications issued by the Ministry of Corporate Affairs, from time to time;

“Appointed Date” means 1 April 2021 or such other date as may be approved by the Competent Authority, for amalgamation of the Transferor Company into and with the Transferee Company;

“Board of Directors” in relation to the Merging Companies, mean their respective board of directors and, unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

“Competent Authority” with respect to the Merging Companies, means the National Company Law Tribunal, Bench of at Chandigarh, having jurisdiction over such companies for the purposes of this Scheme;

“Effective Date” has the meaning ascribed to such term in Clause 9 of Part IV of this Scheme. Any reference in this Scheme to “upon this Scheme becoming effective”, “Scheme becomes effective” or “effectiveness of this Scheme” means and refers to the Effective Date;

“Merger Scheme” means the scheme of amalgamation for the merger and vesting of Green Infra Wind Assets Limited, Green Infra Wind Limited, Green Infra Wind Ventures Limited and Green Infra Wind Technology Limited into and with the Transferor Company with effect from 1 April 2019, filed with the National Company Law Tribunal, Bench at Chandigarh and currently pending sanction in Company Petition (CAA) No. 9/CHD/HRY/2021;

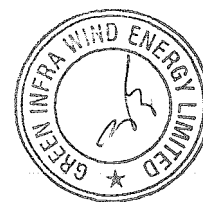
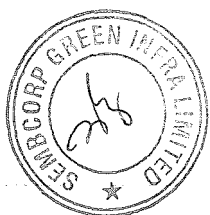
“Record Date” means such date, after the Effective Date, as the Board of Directors of the Transferee Company may determine, for the purposes of issue and allotment of equity shares under the Scheme;

“Registrar of Companies” or **“RoC”** means the Registrar of Companies, NCT Delhi and Haryana at Delhi;

“Scheme” or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation between the Transferor Company and Transferee Company (and their respective shareholders and creditors) pursuant to Chapter XV and other relevant provisions of the Act with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant regulatory authorities, as may be required under the Act and under all other applicable laws;

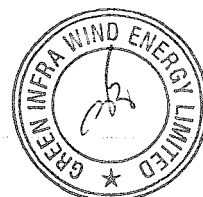
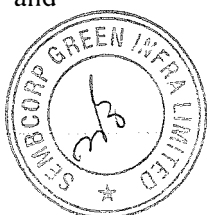
“SPVs” has the meaning assigned to it under Clause 21.1(d) of Part I of this Scheme.

“Transferee Company” means Green Infra Wind Energy Limited, a company incorporated under the Companies Act, 1956, having its registered office at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram, 122 002, in the State of Haryana; and



“Transferor Company” means Sembcorp Green Infra Limited, a company incorporated under the Companies Act, 1956 having its registered office at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram, 122 002, in the State of Haryana, and notwithstanding anything to the contrary in this Scheme, means and includes:

- (a) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- (b) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;
- (c) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, goods and service tax (GST) credits, unutilised input tax credits of goods and services tax/service tax/CENVAT, income-tax credits (including but not limited to advance tax, tax deducted at source, tax collected at source, self-assessment tax, minimum alternate tax, etc.), incentives in respect of income tax, value added tax, service tax, goods and services tax, duties of excise, customs duty, etc., privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
- (d) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Transferor Company;
- (e) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which Transferor Company is a party, exclusively relating to the business, activities and operations carried on by it;
- (f) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by Transferor Company in terms of its license, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by Transferor Company after the date hereof who are primarily engaged in or in relation to the business, activities and operations carried on by it;
- (g) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and



- (h) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by Transferor Company in the business, activities and operations carried on by it,

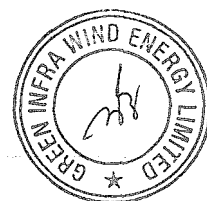
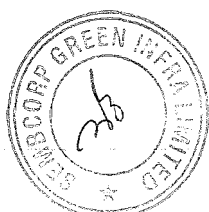
it being clarified that, upon the Merger Scheme being effective, the term Transferor Company shall mean and include the SPVs.

5. Interpretation

5.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, the Income-Tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

5.2 In this Scheme, unless the context otherwise requires:

- (a) References to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (c) references to one gender includes all genders; and
- (d) words in the singular shall include the plural and vice versa.



PART II: CAPITAL STRUCTURE

1. Capital Structure

- 1.1 The share capital structure of the Transferor Company as on 31 March 2021 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
950,000,000 equity shares of Rs. 10 each	9,500,000,000
50,000,000 preference shares of Rs. 10 each	500,000,000
Total	10,000,000,000
Issued, Subscribed and Paid-up Share Capital *	
349,210,001 equity shares of Rs. 10 each	3,492,100,010
Total	3,492,100,010

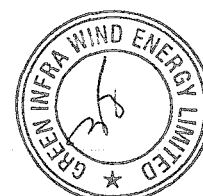
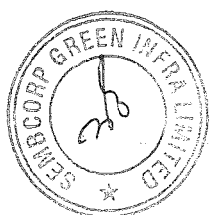
**As stated above in Clause 2.1(d) of Part I of this Scheme, the Merger Scheme has been filed before the National Company Law Tribunal, Bench at Chandigarh and is pending sanction.*

- 1.2 The Transferor Company is a subsidiary of Sembcorp Energy India Limited, who (along with its six nominees) legally and beneficially holds one hundred per cent. (100%) equity shares of the Transferor Company.
- 1.3 Subject to the sanction of the Merger Scheme and upon its effectiveness in terms of the Merger Scheme, the capital structure of the Transferor Company will be as under:

Share Capital	Amount in Rs.
Authorised Capital	
1,073,350,000 Equity Shares of Rs. 10 each	10,733,500,000
159,650,000 preference shares of Rs. 10 each	1,596,500,000
Total	12,330,000,000

- 1.4 The share capital structure of the Transferee Company as on 31 March 2021 is as under:

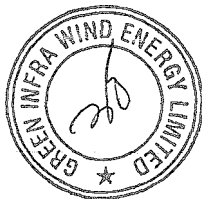
Share Capital	Amount in Rs.
Authorised Capital	
2,100,000,000 equity shares of Rs. 10 each	21,000,000,000
4,000,000 preference shares of Rs. 1000 each	4,000,000,000
Total	25,000,000,000



Share Capital	Amount in Rs.
Issued, Subscribed and Paid-up Share Capital	
1,616,072,450 equity shares of Rs. 10 each	16,160,724,500
2,025,107 preference shares of Rs. 1000 each	20,251,07,000
Total	18,185,831,500

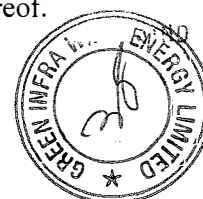
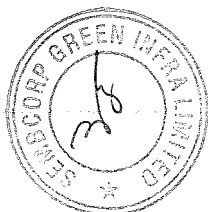
**As on 31 March 2021, the Transferee Company has issued 10,000 non-convertible debentures to ten debenture holders, which are listed on the Bombay Stock Exchange.*

1.5 The Transferee Company is a subsidiary of the Transferor Company. The Transferor Company (along with its five nominees) legally and beneficially holds ninety point seven seven per cent. (90.77%) equity shares of the Transferee Company and the balance nine point two three per cent. (9.23%) equity shares of the Transferee Company are held by Green Infra Wind Assets Limited. Upon sanction of the Merger Scheme, the Transferor Company will hold hundred per cent. (100%) of the equity shares of the Transferee Company.



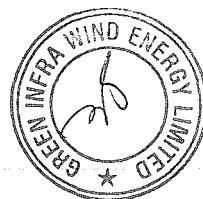
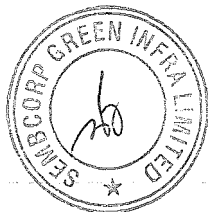
**PART III: AMALGAMATION OF THE TRANSFEROR COMPANY WITH
THE TRANSFeree COMPANY**

1. **Transfer and vesting of the Transferor Company into and with the Transferee Company.**
 - 1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferor Company shall stand transferred to and vest in the Transferee Company, as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and as may be modified by them, subject to the provisions of this Scheme, in accordance with Chapter XV of the Act and all applicable provisions of law if any, in accordance with the provisions contained herein.
 - 1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
 - (a) all assets of the Transferor Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature shall stand transferred and/or be deemed to be transferred to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
 - (b) All other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.
 - (c) All immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof.



- (d) The transfer and vesting as aforesaid shall be subject to the existing charges/hypothecation/mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Company is party wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company, provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer/vesting of the assets of the Transferor Company as aforesaid shall be subject to the existing charges/hypothecation/mortgages over or in respect of the assets or any part thereof of the Transferor Company. For this purpose, no further consent from the existing secured creditors/other security holders shall be required and sanction of this Scheme shall be considered as a specific consent towards the same.
- (e) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company.
- (f) Any pending suits/appeals or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented.

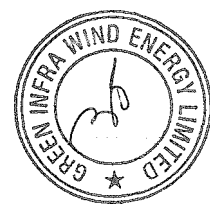
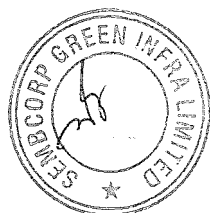
The Transferee Company undertakes to pay all amounts including interest, penalties, damages and costs which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company from the period starting on the Appointed Date up to the Effective Date, upon submission of necessary evidence by the Transferor Company to the Transferee Company for making such payments.



- (g) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

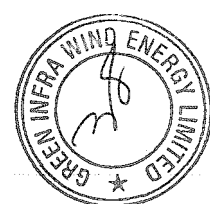
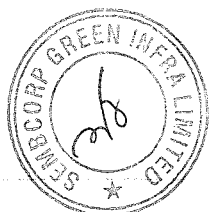
Where any of the liabilities and obligations attributed to the Transferor Company on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.

- (h) All the employees of the Transferor Company who are on its payrolls shall become the employees of the Transferee Company, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. Provided further that, upon the Scheme becoming effective, the interests of the employees of the Transferee Company shall not be changed/altered/adversely effected in any manner whatsoever.
- (i) With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.
- (j) The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) if entered into, with any labour unions/employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation,



gratuity and other terminal benefits, the past services of such permanent employees, if any, with the Transferor Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

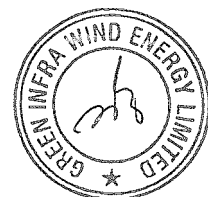
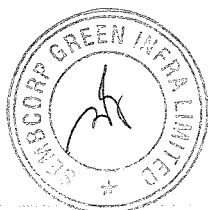
- (k) All registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade marks, appertaining to the Transferor Company, if any, shall stand transferred to and vested in the Transferee Company.
- (l) All taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, unutilised input tax credits of goods and services tax/service tax/CENVAT, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, duties of excise custom duty, etc.) payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company or which the Transferor Company is eligible/entitled to claim, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.
- (m) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- (n) Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc. of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.
- (o) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.



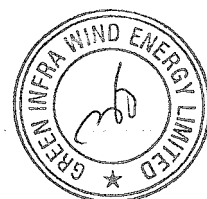
- (p) All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and the Transferor Company's names shall be substituted by the name of the Transferee Company in the bank's records.
- 1.3 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.
- 1.4 The Transferor Company and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

2. Conduct of Business

- 2.1 With effect from the Appointed Date and up to and including the Effective Date:
- (a) the Transferor Company undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Transferee Company;
- (b) the Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date;
- (c) the Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and in the same manner as it had been doing hitherto and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:



- (i) when it is expressly provided in this Scheme; or
 - (ii) when it is in the ordinary course of business as carried on by the Transferor Company, as on the date of filing of this Scheme with the Competent Authority; or
 - (iii) when written consent of the Transferee Company has been obtained in this regard;
- (d) all the profits or income accruing or arising to the Transferor Company and all taxes and duties whatsoever description paid thereon (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and service tax, duties of excise, custom duty, etc.) or expenditure or losses arising or incurred or suffered by the Transferor Company pertaining to the business and undertaking of the Transferor Company, including all or any refunds or claims of the Transferor Company, as the case may be, shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company;
- (e) the Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be;
- (f) except by mutual consent of the boards of directors of the Transferor Company and the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company and/or the Transferee Company as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Company and/or the Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies);
- (g) the Transferor Company shall not alter or substantially expand the business except with the written concurrence of the Transferee Company; and
- (h) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, backward area sales tax remissions, holidays, incentives, concessions and other authorisations of the Transferor Company, shall stand transferred by the order of the Competent Authority, to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Competent Authority.
- 2.2 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of the Transferor Company.
- 2.3 For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the Competent Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Transferor Company, in accordance with the provisions of Chapter XV of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as



are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.

- 2.4 Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 2.5 All profits accruing to the Transferor Company and all taxes thereof or losses arising or incurred by it relating to the Transferor Company shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Transferee Company.
- 2.6 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Transferee Company.

3. Dissolution of the transferor company

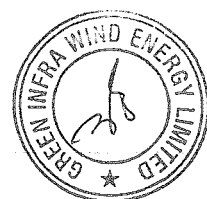
Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up, without any further act or deed.

4. Change in capital structure

- 4.1 Upon this Scheme becoming effective and with effect from Appointed Date, the authorised share capital of the Transferor Company shall stand transferred to and be merged/amalgamated with the authorised share capital of the Transferee Company, without any liability for payment of additional fees (including fees and charges to the relevant RoC) or stamp duty.
- 4.2 Upon this Scheme and the Merger Scheme becoming effective, and with effect from the Appointed Date, and consequent to transfer of the authorised share capital of the Transferor Company as set out in Clause 1.3 in Part II of this Scheme, in accordance with Clause 4.1 of this Part III of the Scheme, the authorised share capital of the Transferee Company of Rs. 25,000,000,000 (Indian Rupees Two Thousand Five Hundred Crores) divided into 2,100,000,000 equity shares of Rs. 10 (Indian Rupees Ten) each and Rs. 4,000,000,000 (Indian Rupees Four Hundred Crores) divided into 4,000,000 preference shares of Rs. 1,000 (Indian Rupees One Thousand) each, shall stand enhanced by an aggregate amount of Rs. 12,330,000,000 (Indian Rupees One Thousand Two Hundred Thirty Three Crores) divided into 1,073,350,000 equity shares of Rs. 10 (Indian Rupees Ten) each and 159,650,000 preference shares of Rs. 10 (Indian Rupees Ten) each. Accordingly, Clause V of the memorandum of association of the Transferee Company shall stand modified as necessary and be substituted by the following, subject to any other change in Clause V which is not pursuant to this Scheme:

“The Authorised Share Capital of the Company is Rs. 37,330,000,000 (Indian Rupees Three Thousand Seven Hundred Thirty Three Crores) divided into 3,173,350,000 (Three Hundred Seventeen Crores Thirty Three Lakhs Fifty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each, 4,000,000 (Forty Lakhs) Preference Shares of Rs. 1,000 (Rupees One Thousand) each and 159,650,000 (Fifteen Crores Ninety Six Lakhs Fifty Thousand) Preference Shares of Rs. 10 (Rupees Ten) each”.

- 4.3 It is hereby clarified that the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Sections 13 and 61 or any other applicable provisions of the Act, will be required to be separately passed.



- 4.4 Any stamp duty and any other charges (including fees and charges to the relevant Registrar of Companies) payable under the applicable law, shall be paid by the Transferee Company.

4A. Change in name of the Transferee Company

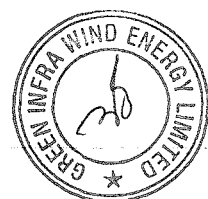
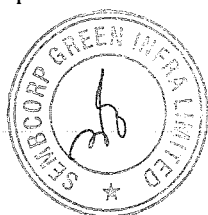
- 4A.1 Upon the Scheme coming into effect, the name of the Transferee Company shall stand changed to “Sembcorp Green Infra Limited” or such other name as may be decided by the Board of Directors of the Transferee Company and approved by the concerned Registrar of Companies. Further, the present name of “Green Infra Wind Energy Limited” wherever it occurs in its memorandum and articles of association shall be substituted by such name.
- 4A.2 It is hereby clarified that for the purposes of this Clause 4A, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for change of name of the Transferee Company and no further resolutions under the applicable provisions of the Act would be required to be separately passed.
- 4A.2 Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for such change in name.

5. Payment of Consideration and Issuance Mechanics

- 5.1 Upon this Scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application or deed, issue and allot 753 (Seven Hundred Fifty Three) equity shares of Rs. 10 (Rupees Ten) each for every 100 (One Hundred) equity shares of Rs. 10 (Rupees Ten) each held in the Transferor Company, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company whose names appear in the register of members of the Transferor Company, on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of the Transferor Company. The Boards of Directors of the Transferor Company and the Transferee Company have determined the share exchange ratio based on their independent judgment and after taking into consideration the valuation report issued by CA Roshan Nilesh Vaishnav, Registered Valuer (IBBI/RV/06/2019/11653), and accordingly:

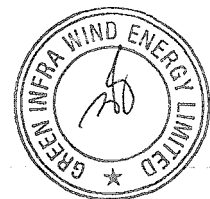
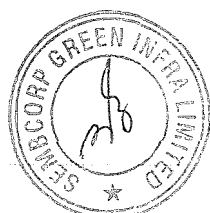
“753 (Seven Hundred Fifty Three) fully paid up equity shares of Rs. 10 (Rupees Ten) each of the Transferee Company shall be issued and allotted for every 100 (One Hundred) equity shares of Rs. 10 (Rupees Ten) each held in the Transferor Company”

- 5.2 The shares to be issued to the shareholders of the Transferor Company under Clause 5.3 of Part III of the Scheme shall be subject to the memorandum and articles of association of the Transferee Company and shall rank *pari passu* with the existing equity shares and preference shares of the Transferee Company in all respects including dividend. The holders of the equity shares and preference shares of the Transferor Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights including the right to receive dividends from the Transferor Company until the Effective Date.
- 5.3 Upon the approval of the Scheme by the members of the Transferee Company pursuant to Section 230 of the Act, it shall be deemed that the members have also accorded their consent under Section 62 of the Act or other provisions of the Act as may be applicable. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of equity shares to the members of the Transferor Company under the Scheme.
- 5.4 The issue and allotment of equity shares to the shareholders of the Transferor Company, as provided in this Scheme, shall be deemed to be made in compliance with the provisions of the Act.



- 5.5 Under and pursuant to the Scheme, no fractional shares shall be issued by the Transferee Company. The fractional entitlements of the shareholders of the Transferor Company, if any, shall be ignored.
- 5.6 The Transferee Company shall, to the extent required, increase its authorised share capital in order to issue equity shares and preference shares under this Scheme in accordance with the applicable provisions of the Act.
- 5.7 The issue and allotment of equity shares to the non-resident shareholders of the Transferor Company, if any, shall be in compliance with applicable laws, including the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 (as amended).
- 6. Accounting Treatment in the books of the Transferee Company**

Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation in accordance with Appendix C - (Business combinations of entities under common control) of Indian Accounting Standard (Ind AS) 103, Business Combinations, other accounting principles prescribed under the Companies (India Accounting Standards) Rules, 2015 as notified under section 133 of the Act and on the date determined in accordance with Ind AS. It is clarified that the financial statements of the Transferee Company shall be restated (including comparative period presented in the financial statements) from the beginning of the preceding period.



PART IV: MISCELLANEOUS AND GENERAL PROVISIONS

1. Provisions applicable to Part III

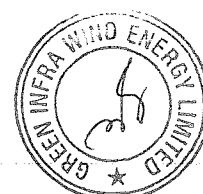
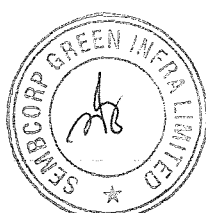
- 1.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:
- (a) amendment of the main objects of the Transferee Company as provided in this Scheme;
 - (b) amalgamation of Transferor Company into the Transferee Company in accordance with Part III of this Scheme;
 - (c) transfer of the authorised share capital of the Transferor Company to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and
 - (d) issuance and allotment of fully paid up equity shares and preference shares of the Transferee Company to the members of the Transferor Company, without any further act, instrument or deed, in accordance with Part III of this Scheme.

2. Compliance with Laws

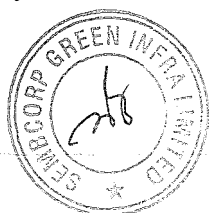
- 2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of amalgamation of the Merging Companies and other related arrangements and compromise, if any, including reorganisation of shareholding etc., amongst the Merging Companies and/or their respective shareholders.
- 2.2 This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Merging Companies, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

3. Consequential matters relating to Tax

- 3.1 Upon the Scheme becoming effective, to the extent required, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for minimum alternate tax purposes and for claiming other tax benefits/incentives), goods and services tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, tax collected at source), and to claim tax benefits/incentives under the Income Tax Act, 1961 etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. This shall be notwithstanding that the period for filing/revising such returns may have lapsed. The order of the Competent Authority sanctioning the Scheme shall be deemed to be an order of the National Company Law Tribunal permitting the Transferee Company to revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company.



- 3.2 Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax losses, capital losses, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Transferor Company as on the Appointed Date shall, for all purposes, be treated as accumulated tax loss, capital loss, unabsorbed tax depreciation and minimum alternate tax credit of the Transferee Company, subject to the provisions of the Income Tax Act, 1961.
- 3.3 Upon the Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS/TCS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income Tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates and/or TCS certificates issued by the Transferee Company to, or for the benefit of, the Transferor Company under the Income Tax Act, 1961 with respect to the inter se transactions would be available to the Transferee Company to seek refund of from the tax authorities in compliance with law. Further, TDS/TCS deposited, TDS certificates and/or TCS certificates issued or TDS/TCS returns filed by the Merging Companies on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS/TCS amounts were deposited, TDS/TCS certificates were issued and TDS/TCS returns were filed by the Transferee Company. Any TDS deducted and/or TCS collected by, or on behalf of, the Transferor Company on inter se transactions will be treated as advance tax deposited by the Transferee Company.
- 3.4 The Transferee Company is also expressly permitted to claim refunds, credits, including restoration of input CENVAT credit, input tax credit of goods and service tax, tax deduction in respect of nullifying of any transaction between or amongst the Transferor Company and the Transferee Company, provided that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income-tax returns, withholding tax returns, sales tax returns, excise & CENVAT returns, service tax returns, other tax returns, to obtain TDS and TCS certificates, including TDS/TCS certificates relating to transactions between or amongst the Transferor Company and the Transferee Company, and to claim refunds, advance tax, and withholding tax credits, benefit of carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.
- 3.5 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 3.6 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 3.7 Upon this Scheme coming into effect, the unutilised input tax credits relating to goods and services tax, excise duties and service tax (if any) which may be available or may become available to the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company under the provisions of applicable laws and accordingly, be entitled to claim or utilise or set off all such unutilised credits against the goods and services tax/excise duty/service tax payable by it.



- 3.8 Upon this Scheme coming into effect, all tax compliances under any tax laws by the Transferor Company on or after the Appointed Date shall be deemed to be made by the Transferee Company.

4. Saving of concluded transactions

The transfer of properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 1.2 of Part III of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

5. Dividends

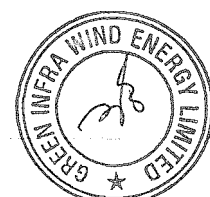
- 5.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date.
- 5.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of each of the Transferor Company and the Transferee Company.

6. Interpretation

- 6.1 Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date for Part III of the Scheme.
- 6.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of applicable law at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the applicable law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority, if necessary, vest with the Board of Directors of the Merging Companies (or of the Transferee Company after the Effective Date), which power shall be exercised reasonably in the best interests of the Merging Companies and their respective shareholders.

7. Application to the competent authority

- 7.1 The Merging Companies may, with all reasonable dispatch, make respective applications to the Competent Authority, under Chapter XV and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning this Scheme with such modifications, as may be approved by the Competent Authority.
- 7.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Merging Companies (wherever required), the Merging Companies shall, with all reasonable dispatch, file respective petitions before the Competent Authority for sanction of this Scheme under Chapter XV and other

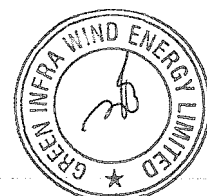
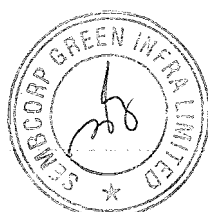


applicable provisions of the Act, and for such other order or orders, as the Competent Authority may deem fit for putting this Scheme into effect.

- 7.3 Upon this Scheme becoming effective, the shareholders of the Merging Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

8. Modification or amendments to the Scheme

- 8.1 The Merging Companies, acting through their respective Boards of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Competent Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e., the Board of Directors). The Merging Companies, acting through their respective Boards of Directors, be and are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any orders of the Competent Authority or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 8.2 The Merging Companies, acting through their respective Boards of Directors, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Competent Authority or any other authority is not on terms acceptable to them. Each of the Merging Companies shall be free to withdraw from the scheme if any part of this Scheme is found to be unworkable or unfeasible for any reason whatsoever, this shall not, subject to the decision of the Merging Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme. In the event a part of this Scheme is found unworkable or unfeasible and the Merging Companies decide to implement the remaining part of this Scheme, to the extent it is unworkable or unfeasible, shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective stakeholders or any other persons with respect to such part of the Scheme.
- 8.3 Except as otherwise expressly provided in this Scheme, the Merging Companies shall pay their respective costs, expenses, charges, fees, taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementation of this Scheme. Upon this Scheme becoming effective all costs, expenses, charges, fees, taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementing of this Scheme (save as expressly otherwise agreed) by the Transferor Company shall be borne solely by the Transferee Company.
- 8.4 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferor Company and the Transferee Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 8.5 If any part of this Scheme is invalid, ruled illegal or rejected by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Merging Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by any court of competent jurisdiction, or unenforceable under present or future laws.



- 8.6 The Transferor Company and the Transferee Company shall make necessary applications before the Competent Authority for sanction of this Scheme and any dispute arising out of this Scheme shall be subject to the jurisdiction of the Competent Authority.

9. Conditionality to Effectiveness of the Scheme

Subject to the provisions of this Scheme, this Scheme shall become effective on the last of the following dates (“**Effective Date**”):

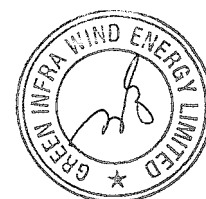
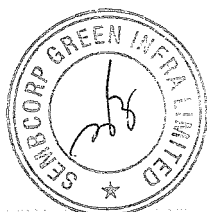
- (a) receipt of consents, by each of the Merging Companies, from their relevant lenders under the financing documents, to undertake the Scheme (as necessary);
- (b) the Merger Scheme being sanctioned by the National Company Law Tribunal, Bench at Chandigarh;
- (c) the Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the Competent Authority;
- (d) the sanction of the Scheme by the Competent Authority under the applicable provisions of the Act in favour of the Transferor Company and the Transferee Company by passing the necessary order; and
- (e) certified or authenticated copy of the order of the Competent Authority sanctioning the Scheme being filed with the RoC by the Transferor Company and the Transferee Company, as may be applicable.
- (f) any other regulatory approval to be obtained by the Transferor Company and the Transferee Company, as may be applicable.

10. Costs, charges & expenses

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

11. Residual

- 11.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate all bank/demat accounts, cash and deposits relating to the Transferor Company, realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.
- 11.2 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company in the name of the Transferor Company to the extent necessary.
- 11.3 Upon this Scheme becoming effective, the Transferee Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Transferor Company in the name of the Transferor Company to the extent necessary.



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH**

**COMPANY APPLICATION (CAA) No. 55/CHD/HRY/ OF 2021
(Under Sections 230 to 232 of the Companies Act 2013)**

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

Sections 230 to 232 of the Companies, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

IN THE MATTER OF:

Scheme of Amalgamation between Sembcorp Green Infra Limited and Green Infra Wind Energy Limited and their respective shareholders and creditors.

AND

IN THE MATTER OF:

Sembcorp Green Infra Limited , CIN U45400HR2008PLC068302, PAN AADCG1063D , a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 5 th Floor, Tower C, Building No. 8, DLF Cybercity, Haryana, Gurugram-122002. Tel No.: (91)-124-3896700 Email : sgil.complianceofficer@sembcorp.com . Income Tax Circle 1 22(2), New Delhi	...Transferor Company
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AND

Green Infra Wind Energy Limited , CIN U23200HR2005PLC078211, PAN AACCB6717A , a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 5 th Floor, Tower C, Building No. 8, DLF Cybercity, Haryana, Gurugram-122002. Tel No. : (91)-124-3896700 Email : sgil.complianceofficer@sembcorp.com Income Tax Circle 1(1), Gurugram.	...Transferee Company
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EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated 24 April 2022, passed by the Hon'ble National Company Law Tribunal, Bench at Chandigarh ("NCLT"), in CA(CAA) No. 55 of 2021 ("**Order**"), a meeting of the Secured Creditors of the entity set out in the table below, is being convened through Video Conference ("**VC**") for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Amalgamation between Sembcorp Green Infra Limited ("**Transferor Company**") and Green Infra Wind Energy Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 ("**2013 Act**"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**").

Details of meeting ordered by the NCLT is as follows:

Entity	Class of meeting	Date and Time of meeting
Green Infra Wind Energy Limited (Transferee Company)	Secured Creditors	16 April 2022 at 10:30 AM

2. The meeting shall be deemed to take place at the registered office of the Transferee Company.
3. The NCLT by the Order, has dispensed with the convening of the meeting of the Equity Shareholders of the Transferor Company, to consider the Scheme

and further directed that there is no requirement of convening the meeting of the Secured Creditors and Unsecured Creditors of the Transferor Company. The NCLT has further by the Order, dispensed with the convening of the meeting of the Equity Shareholders, Preference Shareholders and Unsecured Creditors of the Transferee Company, to consider the Scheme.

4. The following documents are being enclosed with this statement and to the notice convening the aforesaid meeting:
 - a. Scheme of Amalgamation between Sembcorp Green Infra Limited and Green Infra Wind Energy Limited and their respective shareholders and creditors;
 - b. Report adopted by the Board of Directors of the Transferor Company and Transferee Company under Section 230(2)(c) of the 2013 Act;
 - c. Provisional accounts of the Transferor Company and Transferee Company for the period ending 31 December 2021; and
 - d. Copy of the Valuation Report dated 26 November 2021.
5. The Scheme, *inter alia*, provides for the merger of the Transferor Company into and with the Transferee Company with effect from the Appointed Date, i.e., 1st April 2021 and various other matters consequential to or otherwise integrally connected with the above, pursuant to the provisions of Sections 230 to 232 of the 2013 Act, and any other provisions of the 2013 Act, as

applicable (including any statutory modification(s) or re-enactment thereof), for the time being in force.

6. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the 2013 Act read with Rule 6 of the Rules.
7. Secured Creditors would be entitled to vote either through remote e-voting or e-voting at the Meeting.
8. In accordance with the provisions of Sections 230 to 232 of the 2013 Act, the Scheme shall be acted upon only if a majority in number, representing three fourths in value of the Secured Creditors of the Transferee Company voting through remote e-voting and e-voting at the Meeting, agree to the Scheme.

Particulars of the Transferor Company

9. **Sembcorp Green Infra Limited (“Transferor Company”)** was incorporated under the provisions of the Companies Act, 1956 (“**1956 Act**”) in the State of Maharashtra under the name of Green Infra Limited in terms of Certificate of Incorporation dated 3 April 2008. The Registered Office of the Transferor Company was shifted from the State of Maharashtra to the State of Delhi in terms of Certificate of Registration dated 10 February 2011. The name of the Transferor Company was changed from Green Infra Limited to Sembcorp Green Infra Limited in terms of Certificate of Incorporation pursuant to change of name dated 28 April 2015. The Registered Office of the Transferor Company was shifted from the State of Delhi to the State of

Haryana in terms of Certificate of Registration dated 24 March 2017. The Transferor Company is an unlisted public limited company and has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects.

10. The main objects for which the Transferor Company has been incorporated are set out in its Memorandum of Association. The main objects of the Transferor Company are as follows:

- “1. To carry on the business of owning, operating, sourcing, acquiring, designing, developing, engineering, constructing, maintaining, financing, investing, bidding, trading of green (environmentally friendly or contributor to green house gas abatement or sustainable) or clean-technology (innovative products and services that optimize the use of natural resource or reduce the negative environmental impact of their use) infrastructure projects and/ or related assets or products or activities like Non-conventional Energy generation and transmission, Energy efficiency improvement and clean-technology environment development.
2. To generate, procure, pool, sale, trade Certified Emission Reduction Units (CERs) and Voluntary Emission Reduction Units (VERs) or equivalent financial benefits/ certificates/ instruments arising due to Green House Gas abatement processes.”

11. The current share capital structure of the Transferor Company is as follows:

Share Capital	Amount in Rs.
Authorised Capital	
950,000,000 equity shares of Rs.10 each	9,500,000,000
50,000,000 preference shares of Rs.10 each	500,000,000
Total	10,000,000,000
Issued, Subscribed and Paid-up Share Capital	
349,210,001 equity shares of Rs.10 each	3,492,100,010
Total	3,492,100,010

12. The details of the promoter(s) of the Transferor Company as on 28 February 2022 are as follows:

S. No.	Name	Address
1	Sembcorp Utilities Pte. Ltd.	30 Hill Street #05-04, Singapore - 179360

13. The details of the director(s) of the Transferor Company as on 28 February 2022 are as follows:-

DIN	Name	Address	Designation	Date of Appointment
08806258	Mr. Wong Kim Yin	132, Pasir Ris Road, Singapore – 519125	Chairman	11.08.2020
07350892	Mr. Vipul Tuli	1606A The Magnolias, Golf Links, Sector 42 Gurgaon - 122009, Haryana	Managing Director	10.10.2017 appointed as additional director and then as Managing Director from 30.07.2018.
00149845	Mr. Appakudal Nithyanand	E-1/18, Second Floor, Vasant Vihar, Vasant Vihar-1, South West Delhi, Delhi - 110057	Whole-time Director	13.11.2019

03472688	Mr. Cheng Guan Tan	36E La Salle Street, Singapore 454936	Nominee Director	13.02.2015
09156438	Mr. Eugene Chee Mun Zheng Zhiwen Cheng	977, Bukit Timah Road, # 03-35, Singapore - 589626	Director	14.05.2021
00062478	Ms. Sangeeta Talwar	S - 373, Greater Kailash Part - 2, Kalkaji New Delhi - 110048, Delhi	Director	08.09.2014

None of the Directors of the Transferor Company have any material interest in the Scheme.

Particulars of the Transferee Company

15. **Green Infra Wind Energy Limited (“Transferee Company”)** was incorporated under the provisions of the 1956 Act in the State of Maharashtra on 6 June 2005 under the name of BP Energy India Private Limited. The name of the Transferee Company was changed to Green Infra Wind Energy Private Limited in terms of Certificate of Incorporation consequent upon change of name dated 24 September 2009. The name of the Transferee Company was further changed to Green Infra Wind Energy Limited in terms of fresh Certificate of Incorporation dated 18 June 2010

consequent upon change on conversion to a public limited company. The Registered Office of the Transferee Company was shifted from the State of Maharashtra to the State of Delhi in terms of Certificate of Registration dated 9 February 2011. The Registered Office of the Transferee Company was shifted from the State of Delhi to the State of Haryana in terms of Certificate of Registration dated 30 January 2019. The Transferee Company is an unlisted public limited company and has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects.

16. The main objects for which the Transferee Company has been incorporated are set out in its Memorandum of Association. The main objects of the Transferee Company are as follows:

- “1. To carry on the business in India or abroad of acquiring, selling or otherwise disposing of, importing, exporting, and trading, manufacturing, refining, treating, reducing, distilling, smelting, holding, bottling, transporting, using, experimenting with, prospecting for, mining, boring, extracting, marketing, distributing, exchanging, supplying, purchasing and generally dealing in any and all kind of petroleum, petroleum products including liquefied petroleum gas, oil, gas, fuels and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydrocarbon and the products or the by-products or derivatives which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing.*
- 2. To generate, procure, supply, distribute, transform, convert, manufacture, process, develop, produce, store, transport, import, export and deal in any form of energy, including without limitation thermal, solar, biogas, hydro, wind, tidal, geo-thermal biological and any other form of renewable and non-renewable energy that may be permitted by law, any product or by-product derived from any such business including without limitation steam, heat, smoke and ash.*

3. *To carry on the business of manufacturers, distributors, trader, retailers and dealers in gas cylinders, equipments and other appliances capable of being used along with gas cylinders including without limitation gas/wood/biomass stoves, regulators, valves with their parts, tools, components and accessories and containers vessels, tanks, equipments pipes and similar equipments used for containing and storage of petroleum or other related products.*
4. *To carry on the business of importing, exporting, prospecting and boring for extracting, pumping, drawing, transporting, refining and dealing in petroleum gases, and fuels and of manufacturing all kinds of petroleum products and by-products and to construct, lay down and maintain pipelines, pumping stations, terminals and hubs for the storage, movement and transportation of all kinds of petroleum, petroleum products, petrochemicals, and different forms of energy.*
5. *To Provide Business advisory and support services to BP group and its subsidiaries and associates in India and abroad in respect of their current or future proposed activities.*
6. *To provide business development and investigation support to BP group and its subsidiaries and associates in India and abroad in respect of their current or future proposed activities.*
7. *To give on Secondment trained skilled manpower in various fields to BP group and its subsidiaries and associates in India and abroad in respect of the current or future proposed activities."*

17. The current share capital structure of the Transferee Company is as follows:

Share Capital	Amount in Rs.
Authorised Capital	
2,100,000,000 equity shares of Rs.10 each	21,000,000,000
4,000,000 preference shares of Rs.1000 each	4,000,000,000
Total	25,000,000,000
Issued, Subscribed and Paid-up Share Capital	
1,616,072,450 equity shares of Rs.10 each	16,160,724,500
2,150,367 preference shares of Rs.1000 each	21,503,67,000
Total	18,311,091,500

18. The details of the promoter(s) of the Transferee Company as on 28 February are as follows:

S. No.	Name	Address
1	Sembcorp Green Infra Limited	5 th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram – 122 002, Haryana

19. The details of the director(s) of the Transferee Company as on 28 February 2022 are as follows:-

DIN	Name	Address	Designation	Date of Appointment
00152941	Maj. Gen. Arun Kumar Kher (Retd.)	B - 096, Oakwood Estate Akashneem Marg, DLF City Phase - II Gurugram - 122002, Haryana	Independent Director	27.09.2018
02257584	Mr. Bishwanath Shukla	D-121 G/F, Block D, Saket, Delhi – 110017	Independent Director	27.09.2018
07298251	Mr. Harsh Bansal	D-12/2, GF, Koyla Vihar Ardee City, Sector-52, Gurugram - 122003, Haryana	Whole-Time Director	26.10.2015 appointed as additional director and as whole-time director on 01.10.2019.

1737075	Mr. Ankur Rajan	87-H, Sarita Vihar, Delhi - 110076	Director	25.11.2019
07136637	Ms. Dan Chen	97 Meyer Road # 25-05, Singapore - 437918	Director	29.09.2020
09259509	Mr. Rajesh Prabhakar Zoldeo	H-804, Bestech Park View City -2, Sohna Road Near Vatika Chowk, South City -II, Gurugram - 122018, Haryana	Additional Director	11.08.2021

None of the Directors of the Transferee Company have any material interest in the Scheme.

Rationale and Objects of the Scheme.

20. The Scheme provides for the amalgamation and consolidation of the business of the Transferor Company with the Transferee Company. The amalgamation as provided for in the Scheme is in the best interest of the shareholders, creditors, employees and other stake holders of the Transferor Company and the Transferee Company as it will result in increased

operational efficiencies and bring in economies of scales in the synergetic integration of business carried on by each of the Transferor Company and the Transferee Company. The amalgamation will enable the Transferee Company to achieve higher long term financial return than could be achieved by the Transferor Company and the Transferee Company individually.

21. The proposed amalgamation will be in the best interests of the shareholders, creditors and other stakeholders of the Transferor Company and the Transferee Company, as it would result in synergetic integration of the business and increased operational efficiencies and bring in economies of scale. Accordingly, as a result of the amalgamation of the Transferor Company and the Transferee Company, the following benefits will accrue to the Transferor Company and the Transferee Company.
- a. consolidation of entities;
 - b. optimisation of the operations and operational costs of the Transferor Company and the Transferee Company;
 - c. ease of management;
 - d. enhancement of asset base of the combined business to capitalise on future growth potential;
 - e. pooling of resources, creating better synergies across the group, optimal utilisation of resources and greater economies of scale; and

- f. faster and effective decision making, better administration and cost reduction (including reduction in administrative and other common costs).

Relationship among Companies who are parties to the Scheme

22. The Transferor Company holds by itself, 1,466,857,780 Equity Shares of the face value of Rs.10/- each in the Transferee Company and 10 Equity Shares of the face value of Rs.10/- each through its nominees. Green Infra Wind Assets Limited (“GIWAL”), a company incorporated under the Companies Act, 1956, having its registered office at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram – 122002, Haryana is holding 149,214,660 Equity Shares of the face value of Rs.10/- each in the Transferee Company. The Transferor Company is holding 100% of the paid up equity share capital of GIWAL.
23. None of the directors, key managerial personnel or managers, if any, of the Transferor Company or Transferee Company have any shareholding interest in any of the aforesaid companies which is above 2% of the paid-up share capital of the relevant company.

Corporate Approvals

24. The Board of Directors of the Transferor Company at its meeting held on 29 November 2021 approved the Scheme and filing thereof. The Board of

Directors of the Transferee Company at its meeting held on 26 November 2021 approved the Scheme and filing thereof.

25. The details of the Directors of the Transferor Company who voted in favour of the resolution approving the Scheme, voted against the resolution on the Scheme and who did not vote or participate are as under:

Sr. No	Name of Director	DIN	Voted in Favour	Voted Against	Did not vote/ abstained
1.	Mr. Wong Kim Yin	08806258	Yes	-	-
2.	Mr. Vipul Tuli	07350892	Yes	-	-
3.	Mr. Appakudal Nithyanand	00149845	Yes	-	-
4.	Mr. Cheng Guan Tan	03472688	Yes	-	-
5.	Mr. Eugene Chee Mun Zheng Zhiwen Cheng	09156438	Yes	-	-
6.	Ms. Sangeeta Talwar	00062478	Yes	-	-

26. The details of the Directors of the Transferee Company who voted in favour of the resolution approving the Scheme, voted against the resolution on the Scheme and who did not vote or participate are as under:

Sr. No	Name of Director	DIN	Voted in Favour	Voted Against	Did not vote/ abstained
1.	Maj. Gen. Arun Kumar Kher (Retd.)	00152941	Yes	-	-
2.	Mr. Bishwanath Shukla	02257584	-	-	Did not Attended
3.	Mr. Harsh Bansal	07298251	Yes	-	-
4.	Mr. Ankur Rajan	01737075	Yes	-	-
5.	Ms. Dan Chen	07136637	-	-	Did not Attended
6.	Mr. Rajesh Prabhakar Zoldeo	09259509	Yes	-	-

27. The Order of the NCLT has been filed by the Transferor Company and the Transferee Company with the Registrar of Companies, NCT of Delhi and Haryana.

Salient Features of the Scheme.

28. The salient features of the Scheme are as follows:
- A. The Appointed Date under the Scheme is 1 April 2021.
 - B. The Scheme provides that upon the Scheme becoming effective and with effect from the Appointed Date, all assets and liabilities and the entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company.
 - C. The Scheme further provides that upon the Scheme becoming effective and with effect from the Appointed Date:-
 - i. all assets of the Transferor Company that are movable in nature shall stand transferred to and vested in the Transferee Company.
 - ii. all immovable properties of the Transferor Company shall be vested in the Transferee Company.

- iii. all contracts, deeds, agreements, arrangements etc. for the purpose of carrying on the business of the Transferor Company shall be and remain in full force and effect on, against or in favour of the Transferee Company and may be in force as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto.
- iv. all legal proceedings of whatsoever nature relating to the Transferor Company shall not abate or discontinue by reason of the amalgamation and such proceedings shall continue, and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented.
- v. All debts, liabilities, contingent liabilities etc. whether secured or unsecured of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.

- vi. All the employees of the Transferor Company who are on its payrolls shall become the employees of the Transferee Company, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date.
- D. The Scheme provides that with effect from the Appointed Date and upto and including the Effective Date, the Transferor Company undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Transferee Company.
- E. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.
- F. The Scheme further provides that upon the Scheme becoming effective, the then entire authorised share capital of the Transferor Company shall stand merged and be consolidated with the authorised share capital of the Transferee Company.
- G. It is provided for in the Scheme that upon the Scheme becoming effective, the Transferee Company shall issue and allot 753 Equity Shares of Rs. 10/- each fully paid up of the Transferee Company to the equity shareholders of the Transferor Company for every 100

Equity Shares of Rs. 10/- each fully paid up held in the Transferor Company.

- H. The Scheme further provides that pursuant to the Scheme being made effective, the Transferee Company shall account for amalgamation of Transferor Company in its books of accounts in accordance with 'pooling of interest' method prescribed under the Indian Accounting Standard (Ind-AS) 103 "Business Combinations" as specified under Section 133 of the Act read with Companies (Accounting Standards) Amendment rules 2016 and/or such other Ind-AS, as may be applicable.
- I. The Scheme further provides that the same shall be effective on the last of the following dates: -
 - a. receipt of consents, by each of the Transferor Company and the Transferee Company from their relevant lenders under the financing documents, to undertake the Scheme (as necessary);
 - b. the Merger Scheme (as defined in Clause 4 of Part I of the Scheme) being sanctioned by the National Company Law Tribunal, Bench at Chandigarh;
 - c. the Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor

Company and the Transferee Company as may be directed by this Hon'ble Tribunal;

- d. the sanction of the Scheme by this Hon'ble Tribunal under the applicable provisions of the 2013 Act in favour of the Transferor Company and the Transferee Company by passing the necessary order;
- e. certified or authenticated copy of the order of the Hon'ble Tribunal sanctioning the Scheme being filed with the Registrar of Companies, NCT of Delhi and Haryana by the Transferor Company and the Transferee Company, as may be applicable; and
- f. any other regulatory approval to be obtained by the Transferor Company and the Transferee Company, as may be applicable.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient features thereof.

Valuation and accounting treatment

- 29. The transactions as proposed in the Scheme shall be accounted for in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

Effect of the Scheme on various parties

30. The effect of the proposed Scheme on the stakeholders of the Transferor Company would be as follows:

(a) Shareholders (including promoter and non-promoter)

Upon the Scheme becoming effective, 753 fully paid up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted to the equity shareholders of the Transferor Company for every 100 equity shares of Rs. 10 each held in the Transferor Company.

(b) Creditors

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being extinguished and the Scheme does not provide for any compromise or arrangement with the creditors of the Transferor Company. The creditors of the Transferor Company would in no way be affected by the Scheme.

(c) Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Transferor Company, shall become the employees of the Transferee Company without any break or interruption of service and on terms and conditions as were

applicable to such employees immediately prior to the amalgamation of the Transferor Company with the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Transferor Company shall stand dissolved, the directors of the Transferor Company shall cease to be the directors of the Transferor Company.

31. The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

(a) Shareholders (including promoter and non-promoter)

Upon the Scheme becoming effective, 753 fully paid up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted to the equity shareholders of the Transferor Company for every 100 equity shares of Rs. 10 each held in the Transferor Company.

There is no effect of the Scheme on the preference shareholders of the Transferee Company as the Transferee Company will not issue any preference shares to the shareholders of the Transferor Company.

Since the shareholders of the Transferor Company will be allotted equity shares in the Transferee Company, the shareholding of the existing equity shareholders of the Transferee Company will be diluted to that extent. Set out below is the shareholding pattern of the

equity shareholders of the Transferee Company pre-Scheme coming into effect and post-Scheme coming into effect:

Current Shareholding pattern of Transferee Company			
Sr. No.	Name of the shareholders	No. of share held	% of shareholding
1.	Sembcorp Green Infra Limited ("SGIL")	1,46,68,57,780	90.77
2.	Green Infra Wind Assets Limited	14,92,14,660	9.23
3.	Rajesh Prabhakar Zoldeo, Nominee of SGIL	2	0.00
4.	Subrat Das, Nominee of SGIL	2	0.00
5.	Shashidhar Srirambhatla, Nominee of SGIL	2	0.00
6.	Ankur Rajan, Nominee of SGIL	2	0.00
7.	Harsh Bansal, Nominee of SGIL	2	0.00
Total		1,61,60,72,450	100%
Shareholding pattern (expected) of Transferee Company post-Scheme coming into effect*			
Sr. No.	Name of the shareholders	No. of share held	% of shareholding
1.	Sembcorp Utilities Pte. Ltd. ("SCU") [#]	2,62,95,51,156	100
2.	Subrat Das, Nominee of SCU	75	0.00

3.	Vipul Tuli, Nominee of SCU	15	0.00
4.	Rajesh Prabhakar Zoldeo, Nominee of SCU	15	0.00
5.	Juvenil Ashwinkumar Jani, Nominee of SCU	15	0.00
6.	Ankur Rajan, Nominee of SCU	15	0.00
7.	Harsh Bansal, Nominee of SCU	15	0.00
Total		2,62,95,51,306	100%

*** Shareholding Pattern post Scheme coming into effect includes the effect of sanction and effectiveness of the Merger Scheme (as defined in the Scheme) filed with NCLT, Bench at Chandigarh.**

Post filing of the Scheme with NCLT, Bench at Chandigarh, Sembcorp Utilities Pte. Ltd has become a shareholder of the Transferor Company.

(b) Creditors and debenture holders

No rights of the creditors and debenture holders of the Transferee Company are being affected pursuant to the Scheme. The liability towards the creditors and debenture holders of the Transferee Company is neither being reduced nor being extinguished. The creditors and debenture holders of the Transferee Company would in no way be affected by the Scheme and the Scheme does not provide for any compromise or arrangement with the creditors and debenture holders of the Transferee Company.

(c) Employees, Directors and Key Managerial Personnel

There is no adverse effect of the Scheme on the Employees, Key Managerial Personnel and/or the Directors of the Transferee Company.

32. The Transferor Company has no Secured Creditors or Unsecured Creditors as on 25 November 2021 and 26 November 2021 respectively.

33. As on 25 November 2021, the amount owed to the Secured Creditors of the Transferee Company is Rs. 34,11,16,73,194/-. As on 26 November 2021, the amount owed to the Unsecured Creditors of the Transferee Company is Rs. 1,12,69,30,478/-.

34. Other Matters

a) No investigation proceedings have been instituted or are pending in relation to each of the Transferor Company and the Transferee Company under Chapter XIV of the 2013 Act or under the corresponding provisions of Sections 235 to 251 of the 1956 Act. Further, to the knowledge of each of the Transferor Company and the Transferee Company, no investigation proceedings have been instituted or are pending in relation to each of the Transferor Company and the Transferee Company under Chapter XIV of the 2013 Act or under the corresponding provisions of Sections 235 to 251 of the 1956 Act, as the case may be.

- b) To the knowledge of each of the Transferor Company and the Transferee Company, no winding up proceedings have been filed or pending against any of the Transferor Company and the Transferee Company under the 2013 Act or the corresponding provisions of the 1956 Act. Further, to the knowledge of each of the Transferor Company and the Transferee Company, no proceedings have been filed or pending against the Transferor Company and the Transferee Company under the Insolvency & Bankruptcy Code, 2016.
 - c) There are no investigation or other proceedings pending against each of the Transferor Company and the Transferee Company which have a material bearing effect on the aspect of sanction of the Scheme by the NCLT.
 - d) There is no capital reduction, capital restructuring or debt restructuring with respect to either the Transferor Company and the Transferee Company being undertaken pursuant to this Scheme.
 - e) As on 30 September 2021, none of the Transferor Company and the Transferee Company have accepted any deposits.
35. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
36. The following documents will be available for inspection and for making copies by the Secured Creditors of the Transferee Company in the manner as

set out in the Notice accompanying this Statement. Further, the following documents will also be open for inspection by the Secured Creditors of the Transferee Company at the registered office of the Transferee Company between 10:30 AM to 5:30 PM on all working days up to the date of the meeting of the Secured Creditors:

- (a) Copy of the order dated 24 February 2022 passed by the NCLT in CA (CAA) No. 55 of 2021;
- (b) Copy of CA (CAA) No. 55 of 2021 along with annexures filed by the Transferor Company and the Transferee Company before the NCLT;
- (c) Copy of the Memorandum and Articles of Association of the Transferor Company and the Transferee Company;
- (d) Audited accounts of the Transferor Company and the Transferee Company for the financial year ended 31 March 2021;
- (e) Limited Review Financial Statement of the Transferor Company and the Transferee Company for the period 1 April 2021 to 30 September 2021;
- (f) Provisional accounts of the Transferor Company and the Transferee Company for the period ending 31 December 2021;

- (g) Copy of the Register of Directors' shareholding of the Transferor Company and the Transferee Company;
- (h) Copy of the Valuation Report dated 26 November 2021;
- (i) Copy of the resolutions dated 29 November 2021 and 26 November 2021 of the Transferor Company and the Transferee Company respectively, approving the Scheme;
- (j) Copy of the Statutory Auditors' certificate certifying that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under the 2013 Act;
- (k) Copy of Form No. GNL-1 filed by the Transferor Company and Transferee Company with the Registrar of Companies, NCT of Delhi and Haryana along with the challans evidencing filing of the Scheme;
- (l) Copy of the Scheme; and
- (m) Copy of the Reports adopted by the Board of Directors of the Transferor Company and the Transferee Company, respectively, pursuant to the provisions of Section 232(2)(c) of the 2013 Act.

The Secured Creditors of the Transferee Company shall be entitled to obtain the extracts from or obtain the copies of the documents listed above.

37. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the 2013 Act read with Rule 6 of the Rules. Hard copies of the particulars as defined in the Notice accompanying this statement can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the Secured Creditors of the Transferee Company at the registered office of the said Company or at the office of its advocate, Mr. Atul V. Sood, 3273, Sector 15-D, Chandigarh-160001, (Mob. 9815992288).
38. After the Scheme is approved by the Secured Creditors of the Transferee Company, it will be subject to the approval/sanction by NCLT or any other statutory or regulatory authorities as may be applicable.



Green Infra Wind Energy Limited
(Authorised Signatory)

Dated:08 March 2022

Registered office of the Transferee Company

5th Floor, Tower C, Building No. 8, DLF Cybercity, Haryana, Gurugram-122002.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SEMBCORP GREEN INFRA LIMITED AT ITS MEETING HELD ON 29 NOVEMBER 2021

1. Background

Scheme of Amalgamation between Sembcorp Green Infra Limited (“**Company**” or “**Transferor Company**”) and Green Infra Wind Energy Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme of Amalgamation**” or “**Scheme**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

As per the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Company (“**Board**”) is required to adopt a report explaining the effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with the notice of meeting to the shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013 after considering the following:

- (a) Draft Scheme; and
- (b) Valuation report dated 26 November, 2021 issued by CA Roshan Nilesh Vaishnav, Registered Valuer (IBBI/RV/06/2019/11653).

2. Proposed Scheme

The salient features of the draft Scheme are as under:

- (a) The Appointed Date under the Scheme is 1 April 2021.
- (b) Upon the Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferor Company shall stand transferred to and vest in the Transferee Company, as a going concern.
- (c) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.
- (d) Upon the Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Transferor Company shall stand transferred to and be merged/amalgamated with the authorised share capital of the Transferee Company.
- (e) Upon the Scheme becoming effective, 753 fully paid up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted to the equity shareholders of the Transferor Company for every 100 equity shares of Rs. 10 each held in the Transferor Company.
- (f) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

3. Effect of the Scheme

The effect of the proposed Scheme on the stakeholders of the Transferor Company would be as follows:

(a) Shareholders (including promoter and non-promoter)

Upon the Scheme becoming effective, 753 fully paid up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted to the equity shareholders of the Transferor Company for every 100 equity shares of Rs. 10 each held in the Transferor Company.

(b) Creditors

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Company is neither being reduced nor being extinguished and the Scheme does not provide for any compromise or arrangement with the creditors of the Transferor Company. The creditors of the Transferor Company would in no way be affected by the Scheme.

(c) Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Transferor Company, shall become the employees of the Transferee Company without any break or interruption of service and on terms and conditions as were applicable to such employees immediately prior to the amalgamation of the Transferor Company with the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Transferor Company shall stand dissolved, the directors of the Transferor Company shall cease to be the directors of the Transferor Company.

4. Share exchange ratio and valuation difficulties

Upon the Scheme becoming effective, 753 fully paid up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted to the equity shareholders of the Transferor Company for every 100 equity shares of Rs. 10 each held in the Transferor Company.

The valuation report dated 26 November, 2021 has been issued by CA Roshan Nilesh Vaishnav, Registered Valuer (IBBI/RV/06/2019/11653). No special valuation difficulties were reported.

For Sembcorp Green Infra Limited



Name: Subrat Das

Designation: Chief Financial Officer

Date: 29 November, 2021

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GREEN INFRA WIND ENERGY LIMITED AT ITS MEETING HELD ON 26 NOVEMBER 2021

1. Background

Scheme of Amalgamation between Sembcorp Green Infra Limited (“**Transferor Company**”) and Green Infra Wind Energy Limited (“**Company**” or “**Transferee Company**”) and their respective shareholders and creditors (“**Scheme of Amalgamation**” or “**Scheme**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

As per the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Company (“**Board**”) is required to adopt a report explaining the effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with the notice of meeting to the shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013 after considering the following:

- (a) Draft Scheme; and
- (b) Valuation report dated 26 November, 2021 issued by CA Roshan Nilesh Vaishnav, Registered Valuer (IBBI/RV/06/2019/11653).

2. Proposed Scheme

The salient features of the draft Scheme are as under:

- (a) The Appointed Date under the Scheme is 1 April 2021.
- (b) Upon the Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferor Company shall stand transferred to and vest in the Transferee Company, as a going concern.
- (c) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.
- (d) Upon the Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Transferor Company shall stand transferred to and be merged/amalgamated with the authorised share capital of the Transferee Company.
- (e) Upon the Scheme becoming effective, 753 fully paid up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted to the equity shareholders of the Transferor Company for every 100 equity shares of Rs. 10 each held in the Transferor Company.
- (f) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

3. Effect of the Scheme

The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

(a) Shareholders (including promoter and non-promoter)

Upon the Scheme becoming effective, 753 fully paid up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted to the equity shareholders of the Transferor Company for every 100 equity shares of Rs. 10 each held in the Transferor Company.

There is no effect of the Scheme on the preference shareholders of the Transferee Company as the Transferee Company will not issue any preference shares to the shareholders of the Transferor Company.

Since the shareholders of the Transferor Company will be allotted equity shares in the Transferee Company, the shareholding of the existing equity shareholders of the Transferee Company will be diluted to that extent. Set out below is the shareholding pattern of the equity shareholders of the Transferee Company pre-Scheme coming into effect and post-Scheme coming into effect:

Shareholding pattern pre-Scheme coming into effect			
Sr. No.	Name of the shareholders	No. of share held	% of shareholding
1.	Sembcorp Green Infra Limited ("SGIL")	1,46,68,57,780	90.77
2.	Green Infra Wind Assets Limited	14,92,14,660	9.23
3.	Rajesh Prabhakar Zoldeo, Nominee of SGIL	2	0.00
4.	Subrat Das, Nominee of SGIL	2	0.00
5.	Shashidhar Srirambhatla, Nominee of SGIL	2	0.00
6.	Ankur Rajan, Nominee of SGIL	2	0.00
7.	Harsh Bansal, Nominee of SGIL	2	0.00
Total		1,61,60,72,450	100%
Shareholding pattern post-Scheme coming into effect*			
Sr. No.	Name of the shareholders	No. of share held	% of shareholding
1.	Sembcorp Energy India Limited ("SEIL")	2,62,95,51,156	100

2.	Subrat Das, Nominee of SEIL	75	0.00
3.	Vipul Tuli, Nominee of SEIL	15	0.00
4.	Rajesh Prabhakar Zoldeo, Nominee of SEIL	15	0.00
5.	Juvenil Ashwinkumar Jani, Nominee of SEIL	15	0.00
6.	Ankur Rajan, Nominee of SEIL	15	0.00
7.	Harsh Bansal, Nominee of SEIL	15	0.00
Total		2,62,95,51,306	100%

*Shareholding Pattern post Scheme coming into effect includes the effect of sanction and effectiveness of the Merger Scheme (as defined in the Scheme) filed with NCLT, Bench at Chandigarh.

(b) Creditors and debenture holders

No rights of the creditors and debenture holders are being affected pursuant to the Scheme. The liability towards the creditors and debenture holders of the Transferee Company is neither being reduced nor being extinguished. The creditors and debenture holders of the Transferee Company would in no way be affected by the Scheme and the Scheme does not provide for any compromise or arrangement with the creditors and debenture holders of the Transferee Company.

(c) Employees, Directors and Key Managerial Personnel

There is no adverse effect of the Scheme on the Employees, Key Managerial Personnel and/or the Directors of the Transferee Company.

8. Share exchange ratio and valuation difficulties

Upon the Scheme becoming effective, 753 fully paid up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted to the equity shareholders of the Transferor Company for every 100 equity shares of Rs. 10 each held in the Transferor Company.

The valuation report dated 26 November, 2021 has been issued by CA Roshan Nilesh Vaishnav, Registered Valuer (IBBI/RV/06/2019/11653). No special valuation difficulties were reported.

For Green Infra Wind Energy Limited

Name: Subrat Das

Designation: Chief Financial Officer

Date: 26 November, 2021

SEMBCORP GREEN INFRA LIMITED**Special Purpose Unaudited Condensed Standalone Balance Sheet as at December 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)**

Particulars	As at December 31, 2021 Unaudited	As at March 31, 2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	117.91	136.28
Capital work-in-progress	-	0.79
Other intangible assets	5.23	5.67
Financial assets		
Investments	22,561.80	22,412.27
Loans	260.10	290.60
Other financial assets	27.57	26.33
Non-current tax assets (net)	123.85	116.10
Total non-current assets	23,096.46	22,988.04
Current assets		
Financial assets		
Investments	63.41	121.33
Trade receivables	266.72	236.36
Cash and cash equivalents	2.44	630.89
Loans	1,194.39	729.19
Other financial assets	310.62	230.41
Other current assets	12.48	20.11
Total current assets	1,850.06	1,968.29
Total assets	24,946.51	24,956.33
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,492.10	3,492.10
Other equity	21,233.69	20,991.93
Total equity	24,725.79	24,484.03
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	65.86	82.46
Provisions	8.70	10.23
Total non-current liabilities	74.56	92.69
Current liabilities		
Financial liabilities		
Borrowings	-	250.00
Trade payables		
- total outstanding dues of micro and small enterprises	0.01	0.02
- total outstanding dues of creditors other than micro and small enterprises	94.86	69.31
Lease liabilities	21.15	17.60
Other financial liabilities	26.66	30.18
Other current liabilities	3.48	12.50
Total current liabilities	146.16	379.61
Total liabilities	220.72	472.30
Total equity and liabilities	24,946.51	24,956.33

See accompanying notes forming part of the special purpose unaudited condensed standalone interim financial statements.

For Sembcorp Green Infra Limited

Subrat Das

Chief Financial Officer

PAN: AHOPD4855F

Place: Gurugram

Date: February 25, 2022



SEMBCORP GREEN INFRA LIMITED**Special Purpose Unaudited Condensed Standalone Statement of Profit and Loss****For the period ended December 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)**

Particulars	For the period ended December 31, 2021 Unaudited	For the year ended March 31, 2021 Audited
Income		
Revenue from operations	170.56	263.80
Other income	338.05	599.96
Total income	508.61	863.76
Expenses		
Employee benefits expense	107.12	112.73
Finance costs	10.20	112.84
Depreciation and amortisation expenses	26.72	34.95
Operating and other expenses	123.25	111.65
Total expenses	267.29	372.17
Profit before tax	241.32	491.59
Tax expense		
Current tax expense	0.44	5.38
Deferred tax expense	-	(49.72)
Total tax expense	0.44	(44.34)
Profit for the period	240.88	535.93
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Actuarial loss on employee benefits obligation	0.88	(0.09)
Income tax effect on above item	-	0.02
Other comprehensive loss (net of tax) that will not be reclassified subsequently to profit or loss	0.88	(0.07)
Total comprehensive income for the period	241.76	535.86
Earnings per share		
<i>(Nominal value of shares Rs. 10 per share)</i>		
Basic and diluted earnings per share (Rs. per share)*	0.69	1.53

* The earning per shares are not annualised.

See accompanying notes forming part of the special purpose unaudited condensed standalone interim financial statements.

For Sembcorp Green Infra Limited

Subrat Das
 Chief Financial Officer
 PAN: AHOPD4855F

Place: Gurugram
 Date: February 25, 2022



SEMBCORP GREEN INFRA LIMITED**Special Purpose Unaudited Condensed Standalone Cash Flow Statement for the period ended December 31, 2021**
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the period ended December 31, 2021 Unaudited	For the year ended March 31, 2021 Audited
Cash flow from operating activities		
Profit before tax	241.32	491.59
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortisation expenses	26.72	34.95
- Net gain on fair valuation of financial assets classified as FVTPL		
- Preference shares	(223.82)	(452.76)
- Other financial assets	(0.63)	(0.78)
- Impairment of investment in subsidiaries	22.00	-
Interest income on bank deposits	(0.80)	(1.29)
Interest income on intercorporate loan to subsidiaries	(111.35)	(123.74)
Interest income on income tax refund	-	(17.93)
Net gain on fair value changes classified as FVTPL - mutual funds	(0.95)	(2.11)
Finance costs	10.20	112.84
Operating (loss)/profit before working capital changes	(37.31)	40.77
Movements in working capital:		
- Increase in trade payables	25.54	11.09
- Decrease in other financial liabilities	(21.96)	(3.98)
- (Decrease)/ Increase in provisions	(0.65)	8.96
- Decrease in other liabilities	(9.02)	(14.27)
- Decrease in other assets	7.63	6.99
- Increase in trade receivables	(30.36)	(26.18)
- Decrease in other financial assets	1.32	3.20
Cash (used in)/generated from operations	(64.81)	26.58
Income tax (paid)/refund (net)	(8.19)	88.07
Net cash (used in)/generated from operating activities (a)	(73.00)	114.65
Cash flow from investing activities		
Investment in mutual funds (net)	58.87	(91.14)
Investment in bank deposits (net)	(0.00)	(1.59)
Interest income received on bank deposits	0.43	1.83
Intercorporate loan (given)/repaid to/by subsidiaries (net)	(434.69)	1,003.60
Interest income received on intercorporate loan	29.59	23.39
Purchase of equity shares of subsidiary	(0.42)	(0.98)
Sale of equity shares of subsidiaries	52.69	0.48
Purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(7.12)	(16.40)
Net cash (used in)/generated from investing activities (b)	(300.64)	2,252.68
Cash flow from financing activities		
Repayment of short-term borrowings	-	(3,550.00)
Finance costs	(4.81)	(107.26)
Net cash used in from financing activities (c)	(254.81)	(1,757.26)
Net (decrease)/ increase in cash and cash equivalents (a+b+c)	(628.45)	610.07
Cash and cash equivalents at the beginning of the period	630.89	20.82
Cash and cash equivalents at the end of the period	2.44	630.89
Components of cash and cash equivalents		
Balance with banks:		
- On current accounts	2.44	6.69
- Deposits with original maturity for less than 3 months	-	624.20
	2.44	630.89

See accompanying notes forming part of the special purpose unaudited condensed standalone interim financial statements.

For Sembcorp Green Infra Limited

Subrat Das

Chief Financial Officer

PAN: AHOPD4855F

Place: Gurugram

Date: February 25, 2022



SEMBCORP GREEN INFRA LIMITED**Special Purpose Unaudited Condensed Standalone Statement of Changes in equity for the period ended December 31, 2021**
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Equity share capital	Reserves and surplus			Total
		Securities premium	General reserve	Retained earnings	
Balance as at April 1, 2020	3,492.10	20,706.22	74.00	(324.15)	23,948.17
Comprehensive income for the period ended December 31, 2020					
Profit for the period	-	-	-	535.93	535.93
Actuarial loss on employee benefits obligation	-	-	-	(0.07)	(0.07)
	-	-	-	535.86	535.86
Balance as at March 31, 2021	3,492.10	20,706.22	74.00	211.71	24,484.03
Comprehensive income for the period ended December 31, 2021					
Profit for the period	-	-	-	240.88	240.88
Actuarial loss on employee benefits obligation	-	-	-	0.88	0.88
	-	-	-	241.76	241.76
Balance as at December 31, 2021	3,492.10	20,706.22	74.00	453.47	24,725.79

See accompanying notes forming part of the special purpose unaudited condensed standalone interim financial statements.

For Sembcorp Green Infra Limited

Subrat Das

Chief Financial Officer

PAN: AHOPD4855F

Place: Gurugram

Date: February 25, 2022



SEBFCORP GREEN INFRA LIMITED

Notes to the special purpose unaudited condensed standalone interim financial statements For the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

1. Corporate information

Sembcorp Green Infra Limited ('SGIL' or 'the Company') is a company domiciled in India, with its registered office at 5th Floor, Tower C, Building No. 8, DLF Cyber City, Gurugram – 122002, Haryana. The Company has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects. The Company owns and operates various renewable energy projects through its subsidiaries which are intended to sell the power generated under a combination of long-term Power Purchase Agreements with state electricity boards and group captive users. Further, the Company provides management and facility sharing services and project development services to the companies engaged in renewable energy generation.

2. Basis of preparation of financial statements

Statement of compliance

These special purpose unaudited condensed standalone interim financial statements ('Interim Financial Statements') for the period ended December 31, 2021 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS-34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. These interim financial statements does not include all the information normally included in a complete set of annual financial statements. These interim financial statements have been prepared by the Company on a going concern basis.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

These interim financial statements have been prepared for the purpose of filing proposed Scheme of merger of the Company with one of its subsidiary Green Infra Wind Energy Limited (GIWEL).

Ministry of Corporate Affairs notifies new standards or amendments to existing standards. Subsequent to period end, there are no new changes/ amendments which have any significant impact on the Company.

3. Merger of subsidiary companies

As a part of reorganisation of entities in the Group, the Board of Director of the Company and its four wholly owned subsidiaries namely Green Infra Wind Ventures Limited (GIWVL), Green Infra Wind Limited (GIWL), Green Infra Wind Assets Limited (GIWAL) and Green Infra Wind Technology Limited (GIWTL) (collectively called "amalgamating entities"), in their respective board meetings held in the previous year, unanimously approved the proposal for the amalgamation of amalgamating entities with SGIL, subject to all the necessary statutory / regulatory approvals (the Scheme).

The appointed date for the amalgamation proposed under the Scheme is April 1, 2019. Upon the approval of the proposed Scheme, all assets and liabilities shall transfer into SGIL in accordance with the provisions of the scheme. As, SGIL holds 100% shares in these amalgamating entities, all shares shall get cancelled and extinguished in entirety and no share is be required to be allotted by SGIL either to itself or to any of its shareholders in the amalgamating entities.

Upon the proposed Scheme coming into effect, SGIL shall record the assets, liabilities and reserves of the amalgamating entities in its books in accordance with the 'pooling of interest' method, at their existing carrying amounts, prescribed under Appendix C of Ind AS 103 "Business Combinations" and/ or such other Ind AS, as may be applicable, as amended from time to time.

The Scheme has been filed with the National Company Law Tribunal (NCLT) under Section 230 to 232 and other relevant provisions of the Companies Act, 2013 for amalgamation of the amalgamating entities with SGIL. As approval of the Scheme is pending with NCLT, no effect of the scheme has been currently given in these condensed interim financial statements.

4. Proposed merger of the Company with its subsidiary

As part of reorganization of Sembcorp Group's renewable power sector portfolio in India, the Board of Directors of the Company (SGIL) have in their board meeting held on November 29, 2021 approved the proposal for the amalgamation of SGIL with its subsidiary, Green Infra Wind Energy Limited (GIWEL) subject to all necessary statutory/ regulatory approvals.

Proposed Scheme seeks to amalgamate and consolidate the business of Sembcorp Green Infra Limited ("Transferor Company") and Green Infra Wind Energy Limited ("Transferee Company") which would be in the best interests of the shareholders.

SEBFCORP GREEN INFRA LIMITED**Notes to the special purpose unaudited condensed standalone interim financial statements
For the period ended December 31, 2021**

(All amounts in Indian Rupees millions unless otherwise stated)

creditors, employees and other stakeholders and will result in increased operational efficiencies. The proposed Scheme will ensure optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of each of the Transferor and Transferee Company.

Company has filled the proposed scheme with National Company Law Tribunal on December 02, 2021. Pending approval of the proposed scheme by National Company Law Tribunal, no effect of the scheme has been currently given in these condensed interim financial statements.

5. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external factors. The Company has assessed its capital and financial resources including liquidity position and other financial arrangements for the next one year. The Company has also assessed the recoverability of the carrying values of its assets such as property, plant and equipment, investments, trade receivables, inventories, financial assets and other assets etc. as at December 31, 2021. There is no impact of Covid-19 on these interim financial statements.
6. During the period ended December 31, 2021, the Company has made provision for impairment in value of investments in equity shares of two subsidiaries namely Green Infra Wind Limited and Green Infra Wind Technology Limited by Rs. 21.50 million and Rs. 0.50 million respectively.
7. Sembcorp Energy India Ltd. (SEIL) pursuant to a share purchase agreement dated December 10, 2021 has sold its investments in Sembcorp Green Infra Limited (SGIL) to its holding company Sembcorp Utilities Pte Limited (SUPL). SEIL has transferred the SGIL shares to SUPL and accordingly SGIL ceased to be a subsidiary of SEIL w.e.f December 23, 2021 and is now a direct subsidiary of SUPL.

8. Significant related party transactions

Refer to the Company's annual financial statements for the year ended March 31, 2021 for the full names and other details of the related parties. During the period ended December 31, 2021, the Company has sold investments in equity shares of the following subsidiaries to another subsidiary Green Infra Wind Energy Limited and accordingly, these entities have now become indirect subsidiaries of the Company:

- a. Green Infra Wind Generation Limited
- b. Green Infra Wind Power Generation Limited
- c. Mulanur Renewable Energy Limited

Below is the summarised statement of significant related party transactions entered during the period ended December 31, 2021.

Nature of related party transactions	For the period ended December 31, 2021 (Amount in million)
Income from management and facility sharing services from subsidiaries	170.56
Interest income on intercorporate loan to subsidiaries	111.35
Directors sitting fee	0.50
Impairment of investment in subsidiaries	22.00
Sale of equity shares of subsidiaries	52.69
Intercorporate loan given to subsidiaries	1,163.24
Intercorporate loan repaid by subsidiaries	728.54

9. Previous period/ year figures have been regrouped/rearranged, wherever considered necessary to conform to current period classification.

For Sembcorp Green Infra Limited

Subrat Das
Subrat Das
 Chief Financial Officer
 PAN: AHOPD4855F
 Place: Gurugram
 Date: February 25, 2022



SEMBICORP GREEN INFRA LIMITED
Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)
1. Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Plant and machinery	Leasehold improve- ments#	Right of use assets	Computers	Office equipment	Sub total (a)	Capital work-in- progress (b)	Total (a+b)
Cost or deemed cost									
Balance as at April 1, 2021	22.69	7.61	37.25	149.20	26.50	44.39	287.64	0.79	288.43
Additions	-	-	-	-	2.64	-	2.64	-	2.64
Disposals/adjustments	-	-	-	-	4.20	-	4.20	(0.79)	3.41
Balance as at December 31, 2021	22.69	7.61	37.25	149.20	33.34	44.39	294.48	-	294.48
Accumulated depreciation									
Balance as at April 1, 2021	-	7.61	18.46	82.05	12.81	30.43	151.36	-	151.36
Depreciation for the period	-	-	3.15	12.07	4.46	5.53	25.21	-	25.21
Disposals	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2021	-	7.61	21.61	94.11	17.27	35.96	176.57	-	176.57
Net block									
As at December 31, 2021	22.69	-	15.64	55.09	16.07	8.43	117.91	-	117.91

2. Other intangible assets

Particulars	Softwares and licenses	Total
Balance as at April 1, 2021	19.48	19.48
Additions	1.07	1.07
Disposals	-	-
Balance as at December 31, 2021	20.55	20.55
Accumulated amortisation		
Balance as at April 1, 2021	13.81	13.81
Amortisation for the period	1.51	1.51
Disposals	-	-
Balance as at December 31, 2021	15.32	15.32
Net block		
As at December 31, 2021	5.23	5.23

SEMBCORP GREEN INFRA LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

3. Investments

	Number of shares December 31, 2021	Face value (Rs.)	Amount December 31, 2021
A. Non-current investments			
Investment in subsidiaries			
<i>Unquoted, equity instruments (at cost)</i>			
Green Infra Wind Assets Limited	350,000	10	3.50
Green Infra Wind Farms Limited	529,400	10	5.29
Green Infra Wind Energy Limited	1,466,857,790	10	12,712.12
Green Infra Wind Generation Limited	400	10	-
Green Infra Wind Power Projects Limited	1,207,780	10	12.08
Green Infra Solar Energy Limited	788,044	10	247.01
Green Infra Solar Farms Limited	2,052,000	10	601.10
Green Infra Solar Projects Limited	550,000	10	150.50
Green Infra Wind Power Generation Limited	600	10	0.01
Green Infra Corporate Solar Limited	108,065,000	10	1,080.65
Green Infra Wind Ventures Limited	96,030,000	10	960.30
Green Infra BTV Limited	73,500,000	10	1,067.50
Green Infra Wind Solutions Limited	85,450,000	10	854.50
Mulanur Renewable Energy Limited	5	10	-
Green Infra Wind Technology Limited (net of impairment of Rs. 0.50 million)	50,000	10	-
Green Infra Wind Limited (net of impairment of Rs. 21.50 million)	2,150,000	10	-
<i>Unquoted, debt securities (valued at FVTPL)</i>			
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Assets Limited	228,000	10	744.13
0% Non-convertible and non-participating redeemable preference shares in Green Infra Corporate Solar Limited	73,326,100	10	784.49
0.001% Preference shares in Green Infra Wind Ventures Limited	100,000,000	10	1,200.82
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Generation Limited	38,287,900	10	391.79
0.001% Preference shares in Green Infra Wind Technology Limited	5,990,000	10	58.23
0.001% Preference shares in Green Infra Wind Limited	1,499,498	10	-
<i>Unquoted, debentures instruments classified as equity (at cost)</i>			
0% Compulsory convertible debentures in Green Infra Wind Power Generation Limited	1,286,000	1,000	1,286.00
0% Compulsory convertible debentures in Mulanur Renewable Energy Limited	401,800	1,000	401.80
			22,561.80
B. Current investments			
Investment in mutual fund			
<i>Quoted, debt securities (valued at FVTPL)</i>			
Kotak Liquid Fund - Direct Plan - Growth	14,868.319		63.41
			63.41

SEMBCORP GREEN INFRA LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

4. Loans*(Unsecured considered good, unless otherwise stated)***Non-current**

Intercompany loan to related party

260.10

260.10**Current**

Intercompany loan to related party

1,194.39

1,194.39**5. Other financial assets***(Unsecured considered good, unless otherwise stated)***Non-current**

Bank deposits

15.03

Interest accrued on bank deposits

1.35

Security deposits

11.18

27.57**Current**

Unbilled receivables from related party

68.77

Income accrued on intercompany loan to related party

222.54

Amount recoverable from related party

19.26

Security deposits

0.05

Interest accrued on bank deposits

(0.00)

310.62**6. Non-current tax assets****Non-current***(Unsecured considered good, unless otherwise stated)*

Advance income tax (net of provision for tax)

123.85

123.85**7. Other assets****Current**

Advance to vendors

2.96

Balance with tax authorities

3.58

Staff advances

0.06

Prepayments

5.88

12.48**8. Trade receivables**

Trade receivable - secured, considered good

266.72

Less: Allowance for expected credit loss

-

266.72

SEMBCORP GREEN INFRA LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

9. Cash and cash equivalents

	December 31, 2021
Balance with Banks	
- On current accounts	2.44
- Deposits with original maturity of 3 months or less	-
	2.44
Other bank balances	
- Deposits (due to maturity more than 12 months on the reporting date) #	15.03
	15.03

Reserved against margin money for bank guarantee as at the year end, hence termed as non-current.

10. Share capital

	December 31, 2021
Number of shares	
Authorised	
Equity shares of Rs. 10 each	950,000,000
Preference shares of Rs. 10 each	50,000,000
Issued, Subscribed and Paid-up	
Equity shares of Rs. 10 each	349,210,001
Authorised share capital	
Equity shares of Rs. 10 each	9,500.00
Preference shares of Rs. 10 each	500.00
Total authorised share capital	10,000.00
Issued, subscribed and paid-up share capital	
Equity shares of Rs. 10 each	3,492.10
Total issued, subscribed and paid-up share capital	3,492.10

(a) Reconciliation of the shares outstanding at the beginning and at the end of reporting year

	December 31, 2021	
	Number	Amount
Equity shares		
At the commencement of the year	349,210,001	3,492.10
Issued during the year	-	-
Outstanding at the end of year	349,210,001	3,492.10

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(c) Shares held by the holding company

	December 31, 2021	
	Number	Amount
Equity shares		
Sembcorp Energy India Limited, the holding company along with its nominees #	349,210,001	3,492.10

SEMBCORP GREEN INFRA LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

(d) Particulars of shareholders holding more than 5 percent shares of a class of shares

	December 31, 2021	
	Number	% of holding
Equity shares		
Sembcorp Energy India Limited, the holding company along with its nominees #	349,210,001	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date. Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

11. Other equity

	December 31, 2021
Securities premium	
Opening balance	20,706.22
Add: Securities premium on equity shares issued	-
Closing balance	20,706.22
General reserve	
Opening balance	74.00
Add: Additions during the year	-
Closing balance	74.00
Retained earnings	
Opening balance	211.71
Add: Profit for the year	240.88
Closing balance	453.47
Total other equity	21,233.69

Nature and purpose of other equity**Securities premium**

Securities premium is created to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general Reserve will not be reclassified subsequently to retained earnings.

Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the statement of profit or loss and other comprehensive income less dividend distribution and transfers to general reserve and remeasurement gain/(loss) relating to defined benefit liability.

SEMBICORP GREEN INFRA LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

12. Lease liabilities**Non-current**

Lease liabilities

December 31, 2021

65.86

65.86**Current**

Lease liabilities

21.15

21.15**13. Provisions****Non-current****Provision for employee benefits**

- Gratuity

6.08

- Compensated absences

2.62

8.70**14. Other liabilities****Current**

Statutory dues payable

December 31, 2021

3.48

3.48**15. Trade payables**

Total outstanding dues of micro and small enterprises

December 31, 2021

0.01

Total outstanding dues of creditors other than micro and small enterprises

- to related party

78.09

- to others

16.77

94.87**16. Other financial liabilities****Current**

Interest accrued on borrowings

-

Amount payable to employees

26.66

26.66**17. Revenue from operations****For the period ended
December 31, 2021**

Income from management and facility sharing services

170.56

170.56**18. Other income****For the period ended
December 31, 2021**

Interest income on

- Bank deposits

0.80

- Intercompany loan to related parties

111.35

Net gain on fair valuation of financial assets classified as FVTPL

- Preference shares

223.82

- Other financial assets

0.63

- Mutual funds*

0.95

Other income

0.50

338.05

SEMBCORP GREEN INFRA LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

19. Employee benefits expense

	For the period ended December 31, 2021
Salaries, allowances and bonus	61.58
Share based payments	29.45
Contribution to provident fund	2.79
Staff welfare expenses	13.30
	107.12

20. Finance costs

	For the period ended December 31, 2021
Interest expense on short-term borrowings	3.46
Unwinding of discount on lease liabilities	6.69
Bank charges	0.05
	10.20

21. Depreciation and amortisation expenses

	For the period ended December 31, 2021
Depreciation on property, plant and equipment	13.14
Depreciation on right to use assets	12.07
Amortisation of other intangible assets	1.51
	26.72

SEMBCORP GREEN INFRA LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

22. Operating and other expenses

	For the period ended December 31, 2021
Rent	0.60
Rates and taxes	0.11
Repair and maintenance:	
- computers	41.04
- others	0.44
Travelling and conveyance	2.49
Insurance	2.30
Legal and professional	22.72
Technical service fee	14.74
Directors sitting fee	0.50
Business promotion	2.36
Communication costs	1.05
Payment to Auditors	
- Statutory audit fees	2.56
- Other audit related services	0.18
- Reimbursement of out-of-pocket expenses	0.04
Recruitment expenses	0.92
Net loss on foreign exchange fluctuations	1.07
Printing and stationery	0.23
Corporate social responsibility expenses	1.05
Impairment of investment in subsidiaries	22.00
Miscellaneous expenses	6.85
	123.25

23. Income tax expense

	For the period ended December 31, 2021
Current tax expense	0.44
	0.44

24. Earnings per share

	For the period ended December 31, 2021
Profit for the year, attributable to equity shareholders	240.88
Weighted average number of equity shares	349,210,001
Basic and diluted earnings per share (Rs.)	0.69

GREEN INFRA WIND ENERGY LIMITED
Special Purpose Unaudited Condensed Standalone Balance Sheet as at December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	As at December 31, 2021 Unaudited	As at March 31, 2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	41,241.06	42,461.45
Capital work-in-progress	31.24	4.72
Financial assets		
Investments	3,438.75	3,486.28
Loans	3,480.73	3,827.44
Other financial assets	1,334.29	1,240.09
Non-current tax assets (net)	79.78	68.39
Other non-current assets	235.73	584.06
Total non-current assets	49,841.58	51,672.43
Current assets		
Inventories	79.46	58.51
Financial assets		
Investments	1,050.95	685.74
Trade receivables	1,481.97	1,151.31
Cash and cash equivalents	503.42	16.06
Bank balances other than cash and cash equivalents	327.80	531.78
Loans	736.26	740.95
Derivative assets	-	16.49
Other financial assets	1,101.17	890.76
Other current assets	344.69	305.77
Total current assets	5,625.72	4,397.37
Total assets	55,467.30	56,069.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,160.72	16,160.72
Instruments entirely equity in nature	2,450.37	2,325.11
Other equity	205.98	(630.41)
Total equity	18,817.07	17,855.42
Liabilities		
Non-current liabilities		
Financial liabilities		
Long-term borrowings	31,393.37	32,613.92
Provisions	223.42	205.65
Deferred tax liabilities (net)	685.53	369.13
Other non-current liabilities	377.17	241.12
Total non-current liabilities	32,679.49	33,429.82
Current liabilities		
Financial liabilities		
Short-term borrowings	2,586.40	3,275.99
Lease liabilities	-	0.39
Trade payables	-	-
- Dues of micro and small enterprises	2.97	1.59
- Dues of creditors other than micro and small enterprises	282.02	191.01
Other financial liabilities	1,090.35	1,299.76
Other current liabilities	8.98	15.82
Provisions	0.02	-
Total current liabilities	3,970.74	4,784.56
Total liabilities	36,650.23	38,214.38
Total equity and liabilities	55,467.30	56,069.80
Significant accounting policies		

 For and on behalf of the Board of Directors of
 Green Infra Wind Energy Limited

 Harsh Bansal
 Whole-time Director
 DIN: 07298251

 Place: Gurugram
 Date: February 25, 2022

GREEN INFRA WIND ENERGY LIMITED**Special Purpose Unaudited Condensed Standalone Statement of Profit and Loss****For the period ended December 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)**

Particulars	For the period ended December 31, 2021 Unaudited	For the year ended March 31, 2021 Audited
Income		
Revenue from operations	5,440.03	5,120.46
Other income	496.49	544.61
Total income	5,936.52	5,665.07
Expenses		
Employee benefits expense	161.56	158.01
Finance costs	2,327.18	3,053.51
Depreciation expenses	1,355.73	1,853.26
Operating and other expenses	940.81	1,025.96
Total expenses	4,785.28	6,090.74
Profit/(loss) before tax	1,151.24	(425.67)
Tax expense		
Current tax expense	-	-
Deferred tax expense/(credit)	316.02	(96.83)
Total tax expense/(credit)	316.02	(96.83)
Profit/(loss) after tax	835.22	(328.84)
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Actuarial gain/(loss) on employee benefits obligation	1.56	(0.78)
Tax effect on above item	(0.39)	0.20
Other comprehensive income/(loss) (net of tax) that will not to be reclassified subsequently to profit or loss	1.17	(0.58)
Total comprehensive income/(loss) for the year	836.39	(329.42)
Earnings/(loss) per share		
<i>(Nominal value of shares Rs. 10 per share)</i>		
Basic and diluted earnings per share (Rs. per share)*	0.45	(0.17)
<i>* The earning per shares are not annualised.</i>		

Significant accounting policies

The notes referred to above form an integral part of the financial statements.

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited

Harsh Bansal
 Whole-time Director
 DIN : 07298251
Place: Gurugram
Date: February 25, 2022

GREEN INFRA WIND ENERGY LIMITED

Special Purpose Unaudited Condensed Standalone Cash Flow Statement for the period ended December 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the period ended December 31, 2021 <i>Unaudited</i>	For the year ended March 31, 2021 <i>Audited</i>
Cash flow from operating activities		
Profit/(loss) before tax	1,151.24	(425.67)
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation expenses	1,355.73	1,853.26
- Net gain on fair value changes classified as FVTPL- Other financial assets	(0.02)	(0.05)
- Net loss on fair value changes classified as FVTPL - Preference Shares	100.09	31.27
- Net loss/(gain) on fair value changes classified as FVTPL - derivatives	16.49	(16.49)
- Impairment of capital work-in-progress	-	-
- Allowance for expected credit loss	(1.02)	0.83
- Loss on discard/write off of property, plant and equipment (net)	-	18.55
Finance costs	2,327.18	3,053.51
Interest income on bank deposits	(49.60)	(62.02)
Interest income on intercorporate loans	(335.00)	(376.21)
Net gain on fair value changes classified as FVTPL- Mutual funds	(25.63)	(24.00)
Operating profit before working capital changes	4,539.46	4,052.98
Movements in working capital:		
- Increase in trade payables	92.39	105.04
- Increase/(decrease) in other financial liabilities	32.91	(7.82)
- Increase in provisions	5.92	6.48
- Increase in other liabilities	129.21	120.02
- Decrease in other current assets	320.97	232.57
- Increase in trade receivables	(329.73)	(847.30)
- Increase in inventories	(20.95)	(26.00)
- Increase in other financial assets	(89.30)	(14.74)
Cash generated from operations	4,680.88	3,621.23
Income tax paid (net of tax refund)	(11.39)	(36.20)
Net cash generated from operating activities (a)	4,669.49	3,585.03
Cash flow from investing activities		
Investments in mutual funds (net)	(329.38)	(346.36)
Net proceeds/(investment) in bank deposits (net)	114.56	(1,479.95)
Investment in equity shares of subsidiaries	(52.56)	-
Interest income received on bank deposits	41.93	46.62
Interest income received on intercorporate loans	206.69	245.99
Investment in preference shares of fellow subsidiaries	-	(1,217.15)
Purchase of property, plant and equipment (including capital work-in-)	(493.23)	(761.70)
Intercorporate loan repaid by/(given to) related parties (net)	351.40	(475.02)
Net cash used in investing activities (b)	(160.59)	(3,987.57)
Cash flow from financing activities		
Proceeds from issue of compulsory convertible cumulative preference shares	125.26	270.88
Proceeds from long-term borrowings	-	2,954.55
Repayment of long-term borrowings	(1,165.26)	(826.72)
Proceeds from short-term borrowings	1,976.00	1,140.00
Repayment of short-term borrowings	(3,115.95)	-
Repayment from long-term borrowings from related party	-	(110.00)
Proceeds from short-term borrowings from related party	1,022.74	2,465.34
Repayment from short-term borrowings from related party	(675.32)	(3,717.11)
Finance costs paid	(2,189.01)	(3,234.96)
Net cash used in from financing activities (c)	(4,021.54)	(1,058.02)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	487.36	(1,460.56)
Cash and cash equivalents at the beginning of the year	16.06	1,476.62
Cash and cash equivalents at the end of the year	503.42	16.06
Components of cash and cash equivalents		
Balance with scheduled banks:		
- On current accounts	10.78	14.86
- On deposits with original maturity of three months or less	492.64	1.20
	503.42	16.06

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited

Harsh Bansal
Whole-time Director
DIN : 07298251

Place: Gurugram
Date: February 25, 2022



GREEN INFRA WIND ENERGY LIMITED

Special Purpose Unaudited Condensed Standalone Statement of Changes in equity for the period ended December 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Equity share capital	Instruments entirely equity in nature		Reserves and surplus	Total
		Compulsory convertible debentures	Compulsory convertible cumulative preference shares	Retained earnings	
Balance as at April 1, 2020	16,160.72	300.00	1,754.23	(300.99)	17,913.96
Equity shares issued during the year	-	-	-	-	-
Proceeds from compulsory convertible preference shares issued during the year	-	-	270.88	-	270.88
	-	-	270.88	-	270.88
Comprehensive income for the year:					
Profit for the year	-	-	-	(328.84)	(328.84)
Actuarial loss on employee benefits obligation	-	-	-	(0.58)	(0.58)
	-	-	-	(329.42)	(329.42)
Balance as at March 31, 2021	16,160.72	300.00	2,025.11	(630.41)	17,855.42
Proceeds from compulsory convertible preference shares issued during the year	-	-	125.26	-	125.26
	-	-	125.26	-	125.26
Comprehensive loss for the year:					
Profit for the period	-	-	-	835.22	835.22
Actuarial loss on employee benefits obligation	-	-	-	1.17	1.17
	-	-	-	836.39	836.39
Balance as at December 31, 2021	16,160.72	300.00	2,150.37	205.98	18,817.07

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited

Harsh Bansal
Whole-time Director
DIN : 07298251

Place: Gurugram
Date: February 25, 2022



GREEN INFRA WIND ENERGY LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments

	Number December 31, 2021	Face value (Rs.)	Amount December 31, 2021
Non-current investments			
Investment in subsidiaries (at cost)			
<i>Unquoted, equity securities</i>			
Green Infra Renewable Energy Limited	230,030,000	10	2,300.30
Green Infra Renewable Projects Limited	10,000	10	0.10
Green Infra Wind Power Generation Limited	3,841,200	10	38.41
Green Infra Wind Generation Limited	1,322,000	10	13.22
Mulanur Renewables Limited	67,295	10	0.93
			2,352.96
Investment in fellow subsidiaries			
<i>Unquoted, debt securities (valued at FVTPL)</i>			
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Farms Limited	67,354	10	303.31
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Generation Limited	105,316	10	417.31
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Projects Limited	98,644	10	365.17
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Projects Limited			1,085.79
Current investments			
Investment in mutual funds (debt securities)			
<i>Quoted, valued at FVPTL</i>			
DSP Liquidity Fund - Direct Plan - Growth	62,331.057		187.99
TATA Liquid Fund - Direct Plan - Growth	125,662.844		418.49
ICICI Prudential Liquid Fund			128.25
- Direct Plan - Growth	410,447.616		
Aditya Birla Sun Life Liquid Fund			192.05
- Direct Plan - Growth	564,787.822		
Kotak Liquid Fund - Direct Plan - Growth	11,904.689		50.77
LIC Liquid Fund Direct Plan (Growth)	19,150.137		73.40
			1,050.95

GREEN INFRA WIND ENERGY LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Leasehold land	Leasehold improvements	Right of use assets	Plant and machinery	Computers equipment	Office equipment	Sub total (a)	Capital work-in- progress (b)	Total (a+b)
Cost or deemed cost										
Balance as at April 1, 2020	335.27	220.97	-	2.45	43,233.69	2.89	15.18	43,810.45	4,026.44	47,836.89
Additions	74.10	-	0.21	-	4,921.63	2.65	0.90	4,999.49	1,051.56	6,051.05
Disposals	-	-	-	-	(57.48)	(1.05)	-	(58.53)	(4,940.80)	(4,999.33)
Balance as at March 31, 2021	409.37	220.97	0.21	2.45	48,097.84	4.49	16.08	48,751.41	137.20	48,888.61
Additions	39.75	-	3.12	-	132.07	0.09	0.06	175.09	141.11	316.20
Disposals	-	-	-	(2.45)	(39.75)	-	-	(42.20)	(114.59)	(156.79)
Balance as at December 31, 2021	449.12	220.97	3.33	-	48,190.16	4.58	16.14	48,884.30	163.72	49,048.02
Accumulated depreciation										
Balance as at April 1, 2020	-	48.77	-	1.31	4,417.26	2.67	4.31	4,474.32	132.48	4,606.80
Depreciation for the year	-	10.20	0.03	0.82	1,838.12	0.63	3.46	1,853.26	-	1,853.26
Disposals	-	-	-	-	(36.57)	(1.05)	-	(37.62)	-	(37.62)
Balance as at March 31, 2021	-	58.97	0.03	2.13	6,218.81	2.25	7.77	6,289.96	132.48	6,422.44
Depreciation for the year	-	7.69	0.29	0.32	1,344.15	0.66	2.62	1,355.73	-	1,355.73
Disposals	-	-	-	(2.45)	-	-	-	(2.45)	-	(2.45)
Balance as at December 31, 2021	-	66.66	0.32	-	7,562.96	2.91	10.39	7,643.24	132.48	7,775.72
Net block										
As at March 31, 2021	409.37	162.00	0.18	0.32	41,879.03	2.24	8.31	42,461.45	4.72	42,466.17
As at December 31, 2021	449.12	154.31	3.01	-	40,627.20	1.67	5.75	41,241.06	31.24	41,272.30

GREEN INFRA WIND ENERGY LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

6. Loans*(Unsecured considered good, unless otherwise stated)***Non-current**

Intercompany loan given to related parties

December 31, 2021

3,480.73

3,480.73**Current**

Intercompany loan given to related parties

736.26

736.26**7. Other financial assets***(Unsecured considered good, unless otherwise stated)***Non-current**

Bank deposits

1,302.18

Interest accrued on bank deposits

26.11

Security deposits

6.00

1,334.29**Current**

Unbilled receivables

417.02

Less: Allowance for expected credit loss

-

Income accrued on generation based incentive

103.87

Interest accrued on bank deposits

5.93

Interest accrued on intercompany loans to related parties

404.17

Security deposits

0.18

Advance given for purchase of mutual funds

-

Other recoverable

167.53

Advance recoverable from related parties

2.47

1,101.17**8. Non-current tax assets****December 31, 2021***(Unsecured considered good, unless otherwise stated)*

Advance income tax (net of provision for tax)

79.78

79.78**9. Other assets****December 31, 2021****Non-current**

Advance to capital vendors

15.66

Prepayments

220.07

235.73**Current**

Advance to vendors

27.21

Staff advances

0.05

Prepayments

317.43

Balance with tax authorities

-

344.69

GREEN INFRA WIND ENERGY LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

10. Inventories

Stores and spares

December 31, 2021

79.46

79.46**11. Trade receivables**

Trade receivable - unsecured, considered good

1,481.98

Less: Allowance for expected credit loss

(0.01)

1,481.97**12. Cash and cash equivalents****December 31, 2021****Bank balances**

- On current accounts

10.78

- On deposit with original maturity less than 3 months

492.64

503.42**Other bank balances**

- Deposits (due to maturity within 12 months on the reporting date)

327.80

- Deposits (due to maturity within 12 months on the reporting date) #

1,297.77

- Deposits (due to maturity more than 12 months on the reporting date) #

4.41

1,629.98

Reserved against margin money for bank guarantee and debt service reserves on long-term borrowings as at the year end, hence termed as non-current.

13. Share capital**December 31, 2021****Number of shares****Authorised**

Equity shares of Rs. 10 each

2,100,000,000

Preference shares of Rs. 10 each

400,000,000

Issued, Subscribed and Paid-up

Equity shares of Rs. 10 each

1,616,072,450

Preference shares of Rs. 10 each

2,025,107**Authorised share capital**

Equity shares of Rs. 10 each

21,000.00

Preference shares of Rs. 10 each

4,000.00

Total authorised share capital**25,000.00****Issued, Subscribed and Paid-up share capital**

Equity shares of Rs. 10 each

16,160.72

Preference shares of Rs. 10 each*

2,025.11

Total Issued, Subscribed and Paid-up share capital**18,185.83**

* 2,025,107 (March 31, 2021: 2,025,107) numbers of, 0.001% Compulsory convertible cumulative preference shares of Rs. 1,000 each has been issued and classified as "Instruments entirely equity in nature".

GREEN INFRA WIND ENERGY LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

(a) Reconciliation of shares outstanding at the beginning and at the end of reporting year

	December 31, 2021	
	Number	Amount
Equity shares		
At the commencement of the year	1,616,072,450	16,160.72
Issued during the year	-	-
Outstanding at the end of year	1,616,072,450	16,160.72
Compulsory convertible cumulative preference shares		
At the commencement of the year	2,025,107	2,025.11
Issued during the year	125,260	125.26
Outstanding at the end of year	2,150,367	2,150.37

(b) Terms/ rights attached to equity shares**Equity shares**

The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividend, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Compulsory convertible cumulative preference shares

The Compulsory convertible cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS shall be compulsory convertible into 98-100 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPS.

(c) Shares held by holding company and fellow subsidiary

	December 31, 2021	
	Number	Amount
Equity shares		
Sembcorp Green Infra Limited, the holding company along with its nominees#	1,466,857,790	14,668.58
Green Infra Wind Assets Limited*	149,214,660	1,492.14
	1,616,072,450	16,160.72
Compulsory convertible cumulative preference shares		
Green Infra Wind Energy Project Limited*	417,511	417.51
Green Infra Solar Farms Limited*	433,345	433.35
Green Infra Wind Farm Assets Limited*	234,429	234.43
Green Infra Solar Energy Limited*	282,227	282.22
Green Infra Wind Energy Assets Limited*	139,376	139.38
Green Infra Corporate Wind Limited*	153,921	153.92
Green Infra Wind Power Limited*	130,000	130.00
Green Infra Wind Power Projects Limited*	130,000	130.00
Green Infra Solar Projects Limited*	155,058	155.06
Green Infra Wind Energy Theni Limited*	60,000	60.00
Green Infra Wind Power Theni Limited*	14,500	14.50
	2,150,367	2,150.37

* a fellow subsidiary

GREEN INFRA WIND ENERGY LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

(d) Particulars of shareholders holding more than 5 percent shares of a class of shares

	December 31, 2021	
	Number	% of holding
Equity shares		
Sembcorp Green Infra Limited, the holding company along with its nominees#	1,466,857,790	90.77%
Green Infra Wind Assets Limited*	149,214,660	9.23%
Compulsory convertible cumulative preference shares		
Green Infra Wind Energy Project Limited*	417,511	19.42%
Green Infra Solar Farms Limited*	433,345	20.15%
Green Infra Wind Farm Assets Limited*	234,429	10.90%
Green Infra Solar Energy Limited*	282,227	13.12%
Green Infra Wind Energy Assets Limited*	139,376	6.48%
Green Infra Corporate Wind Limited*	153,921	7.16%
Green Infra Wind Power Limited*	130,000	6.05%
Green Infra Wind Power Projects Limited*	130,000	6.05%
Green Infra Solar Projects Limited*	155,058	7.21%

* a fellow subsidiary

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date. Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

(f) Terms of any securities convertible into equity shares issued along with the date of conversion**Compulsory convertible debentures**

The Compulsory convertible debentures (CCDs) of face value of Rs. 1,000 each carries a coupon rate of 0%. The CCDs shall be compulsory convertible into 57 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 9 years from the date of issuance of CCDs.

Compulsory cumulative convertible preference shares

The Compulsory convertible cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS shall be compulsory convertible into 98-100 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPS.

14. Other equity**Nature and purpose of other equity (refer Statement of Changes in Equity)****Instruments entirely equity in nature****Compulsory convertible debentures**

The Compulsory convertible debentures (CCDs) of face value of Rs. 1,000 each carries a coupon rate of 0%. The CCDs shall be compulsory convertible into 57 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 9 years from the date of issuance of CCDs.

Compulsory convertible preference shares

The Compulsory convertible cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS shall be compulsory convertible into 98-100 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of respective allotment of CCCPS.

GREEN INFRA WIND ENERGY LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the statement of profit or loss and other comprehensive income less dividend distribution and transfers to general reserve and remeasurement gain/(loss) relating to defined benefit liability.

15. Long-term borrowings**December 31, 2021****Secured**

10,000 (March 31, 2021: 10,000) 9.65% Non-convertible debentures of face value of Rs. 1.00 million each

8,600.00

Term loan from banks and financial institution

22,943.36

Less: unamortised part of loan origination cost on term loans

(149.99)

31,393.37**Current maturities**

Current maturities of term loans

1,015.46

Current maturities of non-convertible debentures

650.00

Less: unamortised part of loan origination cost on term loans

(74.72)

Amount disclosed under the head "Other financial liabilities"

(1,590.74)

-**16. Other financial liabilities****December 31, 2021****Current**

Interest accrued on borrowings

4.96

Interest accrued on borrowings from related parties

192.99

Amount payable for purchase of property, plant and equipment

851.10

Amount payable for property, plant and equipment (dues of micro and small enterprises)

-

Amount payable to related parties

-

Lease liabilities

41.30

Amount payable to employees

1,090.35**17. Provisions****December 31, 2021****Non-current****Provision for employees benefits**

- Compensated absences

9.15

- Gratuity

19.18

Other provisions

Provision for asset retirement obligation

195.09

223.42**Current****Provision for employee benefits**

- Compensated absences

0.02

0.02

GREEN INFRA WIND ENERGY LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

18. Deferred tax liabilities (net)**December 31, 2021****Deferred tax liabilities on**

Excess of depreciation on property, plant and equipment under Income tax law over depreciation provided in accounts	6,250.59
Fair value adjustment on current investments	2.74
Unamortised part of prepayment expenses	121.45
Fair value adjustment of derivatives	-
Total deferred tax liabilities	6,374.78

Deferred tax assets on

Disallowance of expenses under section 43B of Income Tax Act	16.53
Provision for asset retirement obligation	49.10
Operation and maintenance expenses equalisation reserve	94.93
Allowance for expected credit loss	-
Lease liabilities	-
Unabsorbed depreciation carried forward	5,528.69
Capital losses carried forward #	122.94
Total deferred tax assets	5,812.19

Non-recognition of deferred tax assets #	122.94
Net deferred tax liabilities (net)	685.53

December 31, 2021

Opening deferred tax liabilities	369.13
Deferred tax expenses/(credit) recognised in Statement of profit and loss	316.02
Deferred tax credit recognised in Other comprehensive income	0.39
Net deferred tax liabilities (net)	685.54

Deferred tax assets on capital losses carried forward are recognised only if there is a reasonable certainty that such deferred tax assets can be realised against future taxable profits.

19. Other liabilities**December 31, 2021****Non-current**

Operation and maintenance expenses equalisation reserve	377.17
	377.17

Current

Advance from customers	-
Statutory dues payable	8.98
	8.98

20. Short-term borrowings**December 31, 2021****Secured**

Bills discounted against letter of credit	-
Current maturities of long-term borrowings	1,590.74

Unsecured

Loan from related party	995.61
Working capital loan from banks	0.05
	2,586.40

GREEN INFRA WIND ENERGY LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

21. Trade payables

	December 31, 2021
Total outstanding dues of micro and small enterprises	2.97
Total outstanding dues of creditors other than micro and small enterprises	
- to related parties	164.14
- to others	117.88
	284.99

22. Revenue from operations

	For the period ended December 31, 2021
Income from power generation	4,509.01
Other operating income	
Income from generation-based incentive	112.79
Income from sale of voluntary emission reduction certificates	817.68
Other operating income	0.55
	5,440.03

Reconciliation of revenue from power generation recognised with the contracted price is as follows:

	For the period ended December 31, 2021
Contract price	4,798.15
Adjustments for:	
Rebate to customer	(66.63)
Deviation settlement charges	(222.51)
Income from power generation	4,509.01

Impact of COVID-19 (Global pandemic)

The Company operates in essential commodity sector and does not foresee any impact on revenue. However, risk assessment is a continuous process and the Company will continue to monitor the impact of the changes in future economic conditions on its business.

23. Other income

	For the period ended December 31, 2021
Interest income on	
- Bank deposits	49.60
- intercorporate loans to related parties	335.00
- others (including interest on income tax and VAT refund)	2.16
Net gain on fair valuation of financial assets - FVPTL	
- Mutual funds*	25.63
- derivative contract	-
- other financial assets	0.02
Net gain on sale of property, plant and equipment	-
Gain on foreign exchange fluctuation	-
Income from liquidated damages	0.40
Insurance claim recovered	81.99
Allowance for expected credit loss, no longer required	1.02
Liabilities no longer required, written back	-
Miscellaneous income	0.67
	496.49

GREEN INFRA WIND ENERGY LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

24. Employee benefits expense

	For the period ended December 31, 2021
Salaries, allowance and bonus	150.72
Share based payments	2.73
Contribution to provident fund	7.49
Staff welfare expenses	0.62
	161.56

25. Finance costs

	For the period ended December 31, 2021
Interest expense on	
- term loans	2,215.32
- loan from related parties	80.86
- working capital loan	16.56
Unwinding of discount on asset retirement obligation	13.41
Unwinding of discount on lease liabilities	0.01
Bank charges	0.57
Other borrowing costs	0.45
	2,327.18

26. Depreciation expenses

	For the period ended December 31, 2021
Depreciation on property, plant and equipment	1,355.41
Depreciation on right of use assets	0.32
	1,355.73

27. Operating and other expenses

	For the period ended December 31, 2021
Rates and taxes	0.93
Rent	0.69
Operation and maintenance expenses	411.76
Consumption of stores, spares and consumables	51.65
Site expenses	58.37
System operating and transmission charges	1.25
Repair and maintenance	
- Buildings and civil works	0.05
Plant security expenses	20.27
Insurance	99.11
Legal and professional expenses	52.76
Management and facility sharing fee	93.23
Travelling and conveyance	22.68
Directors sitting fee	0.35
Business promotion	0.14
Communication costs	0.43
Recruitment expenses	2.79
Printing and stationery	0.07
Payment to Auditors	
- Statutory audit fees	0.41

GREEN INFRA WIND ENERGY LIMITED

Notes to the Special Purpose Unaudited Condensed Standalone financial statements for the period ended December 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

- Other services	0.55
- Reimbursement of out-of-pocket expenses	0.13
Corporate social responsibility	6.15
Property, plant and equipment, written off	-
Impairment of capital work-in-progress	-
Net loss on fair value changes classified as FVTPL - Preference Shares	100.09
Loss on derivative contracts	16.49
Allowance for expected credit loss	-
Miscellaneous expenses	0.46
	940.81

28. Income tax expense

	For the period ended December 31, 2021
Current tax expense	-
Deferred tax (credit)/expense	316.02
	316.02
Income tax effect on other comprehensive income	0.39
	316.41

29. (Loss)/earnings per share

	For the period ended December 31, 2021
(Loss)/profit for the year, attributable to equity shareholders	835.22
- Weighted average number of equity shares	1,616,072,450
- Effect of conversion of compulsorily convertible debentures	17,100,000
- Effect of conversion of compulsorily convertible preference shares	215,036,700
Weighted average number of equity shares for the year	1,848,209,150
Basic and diluted (loss)/earnings per share (Rs.)	0.45

Fair Equity Share Exchange Ratio
For Proposed Scheme of Amalgamation

Between
Sembcorp Green Infra Limited
And
Green Infra Wind Energy Limited
And
their respective shareholders and creditors

September 2021



CA ROSHAN NILESH VAISHNAV
REGISTERED VALUER
IBBI/RV/06/2019/11653

This Valuation Report is being submitted by CA Roshan Nilesh Vaishnav to Green Infra Wind Energy Limited, for the purpose as mentioned herein, and shall not be used for any other purpose whatsoever.



Date: November 26, 2021

Private & Confidential

To,
The Board of Directors,
Green Infra Wind Energy Limited
5th Floor, Tower C,
Building No.8, DLF Cybercity,
Gurgaon - 122002
Haryana

The Board of Directors,
Sembcorp Green Infra Limited,
5th Floor, Tower C,
Building No.8, DLF Cybercity,
Gurgaon - 122002
Haryana

Dear Sir(s)/Madam(s)

Subject: Report for Determination of Share Exchange Ratio for the proposed Scheme of Amalgamation, as on September 30, 2021

Green Infra Wind Energy Limited ('CIN U23200HR2005PLC078211') ('GIWEL', 'Transferee'), is a company, incorporated on June 6, 2005, with an objective to invest in, acquire, develop, and operate a range of renewable energy projects.

Sembcorp Green Infra Limited ('CIN U45400HR2008PLC068302') ('SGIL', 'Transferor'), is a company, incorporated on April 3, 2008, engaged in developing and operating power generation assets in the renewable sector of solar and wind, through various investee entities, on a consolidated basis. SGIL holds 90.77% equity shares in GIWEL. (GIWEL and SGIL are together known as 'the Companies').

A scheme of amalgamation under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ('the Scheme') has been proposed by the boards of GIWEL and SGIL, wherein SGIL would merge into GIWEL. The terms not defined herein will carry the meaning as per the Scheme.

GIWEL has through an engagement letter dated November 12, 2021 ('Engagement Letter') appointed Roshan Nilesh Vaishnav, Chartered Accountant bearing IBBI Registration Number – IBBI/RV/06/2019/11653 and ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020, registered under the Insolvency Bankruptcy Board of India read with Companies (Registered Valuers & Valuation) Rules, 2017 ('the Valuer', 'the Registered Valuer', 'I', 'me', 'my') to assist in determining the share exchange ratio for the Scheme, on the basis of the fair valuation of the equity shares of GIWEL and SGIL as on September 30, 2021 ('Valuation Date'), and issue a report for this purpose.



My Valuation Report ('Report') is to be read in conjunction with the scope and purpose of the Report, the sources of information and the assumptions, exclusions, limitations, and the disclaimers, as detailed hereinafter. This letter should be read in conjunction with the Report.

Should you require any further information or explanations, please contact the undersigned.

Thanking you,



CA Roshan Nilesh Vaishnav

Registered Valuer – Securities or Financial Assets

IBBI No.: IBBI/RV/06/2019/11653

UDIN: 21136335AAAAAH6763

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1. ABBREVIATIONS

Abbreviations	Meaning
CAPM	Capital Asset Pricing Method
CCCPS	0.001% Cumulative Convertible Preference Shares
CCD	0.0% Compulsorily Convertible Debentures
COE, Ke	Cost of Equity
CSRP	Company Specific Risk Premium
CY	Calendar Year
DCF	Discounted Cash Flow
EV	Enterprise Value
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to Firm
GIWAL	Green Infra Wind Assets Limited
GIWEL	Green Infra Wind Energy Limited
ICAI	Institute of Chartered Accountants of India
INR/Rs	Indian Rupee
Mn	Millions
PAT	Profit after Tax
PPA	Power Purchase Agreement
SGIL	Sembcorp Green Infra Limited
WACC	Weighted Average Cost of Capital



2. EXECUTIVE SUMMARY

2.1. Details of the Companies

2.1.1. Green Infra Wind Energy Limited, is a company, incorporated on June 6, 2005, with an objective to invest in, acquire, develop and operate a range of renewable energy projects.

2.1.2. The shareholding pattern of GIWEL as on September 30, 2021, is as follows:

Sr No	Name of the Equity Shareholder	Pre-Merger (Existing)		Post-Merger of GIWAL into and with SGIL	
		No. of Equity Shares of INR 10/- each	Percentage Holding (%)	No. of Equity Shares of INR 10/- each	Percentage Holding (%)
1.	Sembcorp Green Infra Limited	1,466,857,790	90.77	1,616,072,450	100.00
2.	Green Infra Wind Assets Limited ('GIWAL')*	149,214,660	9.23	-	-
Total		1,616,072,450	100.00	1,616,072,450	100.00

*A scheme of amalgamation, inter alia for the merger and vesting of GIWAL, into and with SGIL with effect from April 1, 2019, has been filed with the National Company Law Tribunal, Bench at Chandigarh on January 21, 2020 and is currently pending sanction in Company Petition (CAA) No. 9/CHD/HRV/2021. On consummation of the said scheme of arrangement GIWAL will become a wholly owned subsidiary of SGIL.

Sr No	Name of the CCCPS Shareholder	No. of CCCPS of INR 1000/- each	Percentage Holding (%)
1.	Green Infra Wind Energy Project Limited	417,511	20.62
2.	Green Infra Solar Farms Limited	349,175	17.24
3.	Green Infra Wind Farm Assets Limited	234,429	11.58
4.	Green Infra Solar Energy Limited	282,227	13.94
5.	Green Infra Wind Energy Assets Limited	139,376	6.88
6.	Green Infra Corporate Wind Limited	153,921	7.60
7.	Green Infra Wind Power Limited	130,000	6.42
8.	Green Infra Wind Power Projects Limited	130,000	6.42
9.	Green Infra Solar Projects Limited	113,968	5.63
10.	Green Infra Wind Energy Theni Limited	60,000	2.96
11.	Green Infra Wind Power Theni Limited	14,500	0.72
Total		2,025,107	100.00



2.1.3. Sembcorp Green Infra Limited is a company, incorporated on April 3, 2008, engaged in developing and operating power generation assets in the renewable sector of solar and wind, through various investee entities, on a consolidated basis.

2.1.4. The shareholding Pattern of SGIL as on September 30, 2021, is as follows:

Sr No	Name of the Shareholder	No. of Equity Shares of INR 10/- each	Percentage Holding (%)
1.	Sembcorp Energy India Limited	349,210,000	100.00
	Total	349,210,000	100.00

2.1.5. A brief Financial Summary of GIWEL and SGIL for the year ended March 31, 2021, is as follows;
(INR in Mn.)

Particulars	GIWEL (Audited)	SGIL (Audited)
Equity Share Capital	16,160.72	3,492.10
Convertible Securities	2,325.11	0.00
Other Equity	(290.19)	25,460.16
Non-Current Liabilities	45,546.53	64,725.21
Current Liabilities	5,527.37	7,850.13
Non-Current Assets	63,493.25	91,025.34
Current Assets	5,776.29	10,634.56
Total Operating Revenue	7,535.94	13,885.11
EBITDA	5,806.10	10,734.07
Profit for the year	(331.49)	(283.19)

2.2. Scope and Purpose of Valuation

2.2.1. I understand that a scheme of amalgamation under Chapter XV of the Companies Act, 2013 ('the Scheme') has been proposed by the boards of GIWEL and SGIL, wherein SGIL would merge into GIWEL.

2.2.2. GIWEL, through an engagement letter dated November 12, 2021 ('Engagement Letter') has appointed Roshan Nilesh Vaishnav, Chartered Accountant bearing IBBI Registration Number – IBBI/RV/06/2019/11653 and ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020, registered under the Insolvency Bankruptcy Board of India read with Companies (Registered Valuers & Valuation) Rules, 2017 to assist in determining the share exchange ratio for the Scheme, on the basis of the fair valuation of the equity shares of GIWEL and SGIL as on September 30, 2021, and issue a Valuation Report for the same.



- 2.2.3. The valuation of the Companies is carried out as for the determination of the share exchange ratio for the proposed Scheme, as mentioned above.
- 2.2.4. The scope of my services as per my Engagement Letter is to carry out a valuation of the equity shares of GIWEL and SGIL, using ICAI Valuation Standards 2018, and arrive at the share exchange ratio and issue a Valuation Report.
- 2.2.5. The Valuation Date considered for the fair valuation of the equity shares of GIWEL and SGIL, is September 30, 2021 ('Valuation Date'). The valuation presented in this Report is specific to this Valuation Date.
- 2.2.6. For the purpose of arriving at the share exchange ratio and the valuation of the equity shares of the Companies, I have considered the valuation base as 'Fair Value' and the premise of value as 'Going Concern'. Any change in the valuation base or premise could have a significant impact on the valuation analysis, and consequently, this report.

2.3. **Summary of the Valuation**

- 2.3.1. On the basis of my valuation analysis and methodologies adopted and mentioned in detail in my Report herein, I recommend a share exchange ratio as under

'753 (Seven Hundred Fifty-Three) Equity Shares of GIWEL of INR 10 each fully paid up for every 100 (Hundred) Equity Shares of SGIL of INR 10 each fully paid-up'.

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3. OVERVIEW OF THE COMPANIES

3.1. Green Infra Wind Energy Limited, is a company, incorporated on June 6, 2005, with an objective to invest in, acquire, develop and operate a range of renewable energy projects. GIWEL along with its subsidiaries, owns and operates various renewable energy power projects with installed capacity of 1,205.80 MW in India.

3.2. The shareholding Pattern of GIWEL as on September 30, 2021, is as follows:

Sr No	Name of the Equity Shareholder	Pre-Merger (Existing)		Post-Merger of GIWAL into and with SGIL	
		No. of Equity Shares of INR 10/- each	Percentage Holding (%)	No. of Equity Shares of INR 10/- each	Percentage Holding (%)
1.	Sembcorp Green Infra Limited	1,466,857,790	90.77	1,616,072,450	100.00
2.	Green Infra Wind Assets Limited ('GIWAL')*	149,214,660	9.23	-	-
Total		1,616,072,450	100.00	1,616,072,450	100.00

*A scheme of amalgamation for the merger and vesting of GIWAL, into and with SGIL with effect from 1 April 2019, has been filed with the National Company Law Tribunal, Bench at Chandigarh on January 21, 2020 and is currently pending sanction in Company Petition (CAA) No. 9/CHD/HRY/2021. On consummation of the said scheme of arrangement GIWAL will become a wholly owned subsidiary of SGIL.

Sr No	Name of the CCCPS Shareholder	No. of CCCPS of INR 1000/- each	Percentage Holding (%)
1.	Green Infra Wind Energy Project Limited	417,511	20.62
2.	Green Infra Solar Farms Limited	349,175	17.24
3.	Green Infra Wind Farm Assets Limited	234,429	11.58
4.	Green Infra Solar Energy Limited	282,227	13.94
5.	Green Infra Wind Energy Assets Limited	139,376	6.88
6.	Green Infra Corporate Wind Limited	153,921	7.60
7.	Green Infra Wind Power Limited	130,000	6.42
8.	Green Infra Wind Power Projects Limited	130,000	6.42
9.	Green Infra Solar Projects Limited	113,968	5.63
10.	Green Infra Wind Energy Theni Limited	60,000	2.96
11.	Green Infra Wind Power Theni Limited	14,500	0.72
Total		2,025,107	100.00



- 3.3. Sembcorp Green Infra Limited is a company, incorporated on April 3, 2008, engaged in developing and operating power generation assets in the renewable sector of solar and wind, through various investee entities, on a consolidated basis. SGIL along with its subsidiaries, owns and operates various renewable energy power projects with installed capacity of 1,694.7 MW of wind power projects and 35.0 MW of solar power projects and another 400.0 MW solar project under construction. These projects are intended to sell the power generated, under long-term Power Purchase Agreements ('PPA') with state electricity boards, group captive users and other authorities who award PPAs under competitive bidding.
- 3.4. The shareholding Pattern of SGIL as on September 30, 2021, is as follows:

Sr No	Name of the Shareholder	No. of Equity Shares of INR 10/- each	Percentage Holding (%)
1.	Sembcorp Energy India Limited	349,210,000	100.00
	Total	349,210,000	100.00

- 3.5. A brief summary of the consolidated financial profile of SGIL and GIWEL for the period ended March 31, 2021, is as under:

Consolidated Balance Sheet of SGIL and GIWEL:

(INR in Millions)

Particulars	GIWEL March 31, 2021	SGIL March 31, 2021
Equity Share Capital	16,160.72	3,492.10
Convertible Instruments [#]	2,325.11	0.00
Other Equity	(290.19)	25,460.16
Non-Controlling Interest	0.00	132.30
Total Equity	18,195.64	29,084.56
Long Term Borrowings	44,583.21	62,972.11
Other Non-Current Liabilities	963.32	1,753.10
Total Non-Current Liabilities	45,546.53	64,725.21
Short Term Borrowings	1,788.19	1,390.00
Current Maturity of Long-Term Loans	0.00	4,364.97
Trade Payables	246.44	354.05
Other Current Liabilities	3,492.74	1,741.11
Total Current Liabilities	5,527.37	7,850.13
TOTAL LIABILITIES	69,269.54	101,659.90
Plant Property and Equipments	66,115.43	86,220.04
Intangible Assets	0.00	7.77
Capital Work in Progress	58.28	103.77
Deferred tax Assets	0.00	243.68
Non-Current Investments ^{##}	1,185.88	0.00



Particulars	GIWEL March 31, 2021	SGIL March 31, 2021
Other Non-Current Assets	3,761.04	4,450.08
Total Non-Current Assets	63,493.25	91,025.34
Inventories	60.83	199.96
Trade Receivables	1,151.31	3,167.57
Cash & Cash Equivalents	1,647.21	2,969.50
Current Investments**	716.53	1,955.38
Other Current Assets	2,200.41	2,342.15
Total Current Assets	5,776.29	10,634.56
TOTAL ASSETS	69,269.54	101,659.90

*Convertible Securities include 2,025,107 units of 0.001% Cumulative Convertible Preference Shares of INR 1,000 each and 300,000 units of 0.0% Compulsorily Convertible Debentures of INR 1,000 each

**Non-Current Investments include Non-Convertible Preference Shares (Unquoted)

**Current Investments represents aggregate fair value of quoted investments

Consolidated Profit and Loss of SGIL and GIWEL:

(INR in Millions)		
Particulars	GIWEL March 31, 2021	SGIL March 31, 2021
Total Operating Revenue	7,535.94	13,885.11
Less: Employee Benefit Expenses	201.65	529.66
Less: Other Expenses	1,528.19	2,621.38
EBITDA	5,806.10	10,734.07
Less: Depreciation	2,392.70	5,029.20
Less: Finance Charges	4,261.10	6,572.00
Add: Other Income	466.27	522.09
Profit before Tax	(381.43)	(345.04)
Less: Taxes	(49.94)	(61.85)
Profit for the year	(331.49)	(283.19)

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4. SALIENT FEATURES OF THE SCHEME

4.1. The Scheme of Amalgamation is divided into 4 parts:

Part-I sets forth the overview and objects of this Scheme;

Part-II sets forth the capital structure of the Transferor Company and the Transferee Company;

Part-III deals with the amalgamation of the Transferor Company with the Transferee Company in accordance with Chapter XV of the Companies Act, 2013; and

Part-IV deals with the general terms and conditions applicable and sets forth certain additional arrangements that form a part of this Scheme.

4.2. Part II provides for the transfer and vesting of the Transferor Company into and with the Transferee Company. Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferor Company shall stand transferred to and vest in the Transferee Company, as a going concern.

4.3. The Appointed Date of the Scheme is April 1, 2021.

4.4. Upon this Scheme becoming effective and with effect from Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be merged/amalgamated with the authorized share capital of the Transferee Company.

4.5. The Transferee Company proposes to issue and allot equity shares, as fully paid up, to the members of the Transferor Company on the Record Date.

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5. OBJECTS OF THE SCHEME

As per the Scheme the following benefits will accrue to the Companies:

- 5.1. Consolidation of entities;
- 5.2. Optimisation of the operations and operational costs of the Merging Companies;
- 5.3. Ease of management;
- 5.4. Enhancement of asset base of the combined business to capitalise on future growth potential;
- 5.5. Pooling of resources, creating better synergies across the group, optimal utilisation of resources and greater economies of scale; and
- 5.6. Faster and effective decision making, better administration and cost reduction (including reduction in administrative and other common costs).

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6. SCOPE AND PURPOSE OF THIS REPORT

- 6.1. As mentioned above the Scheme proposed by the boards of GIWEL and SGIL, seeks the merger of SGIL with and into GIWEL
- 6.2. The valuation of the Companies is carried out as for the determination of the share exchange ratio for the proposed Scheme, as mentioned above.
- 6.3. The scope of my services as per my Engagement Letter is to carry out a valuation of the equity shares of GIWEL and SGIL, ICAI Valuation Standards 2018, and arrive at the share exchange ratio and issue a Report.
- 6.4. The Valuation Date considered for the fair valuation of the equity shares of GIWEL and SGIL, is September 30, 2021 ('Valuation Date'). The valuation presented in this Report is specific to this Valuation Date.
- 6.5. For the purpose of arriving at the share exchange ratio and the valuation of the equity shares of the Companies, I have considered the valuation base as 'Fair Value' and the premise of value as 'Going Concern'. Any change in the valuation base or premise could have a significant impact on the valuation analysis, and consequently, this Report.
- 6.6. This Report is my deliverable to this engagement. This Report shall be used for the purpose mentioned in this Report and no other purpose whatsoever.

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7. SOURCES OF INFORMATION

I have relied on the following information provided by the Companies for the preparation of this Report:

- 7.1. Memorandum of Association and Articles of Association of GIWEL and SGIL;
- 7.2. Shareholding pattern of GIWEL and SGIL as on September 30, 2021;
- 7.3. Audited consolidated financials of SGIL and GIWEL as on March 31, 2021 and March 31, 2020;
- 7.4. Management Certified provisional financials of SGIL and GIWEL for the period ended September 30, 2021;
- 7.5. Draft Scheme of Arrangement in the nature of amalgamation between SGIL and GIWEL;
- 7.6. Projections of the future profitability, Cash Flow and Balance Sheet of SGIL and GIWEL on consolidated basis, as certified by management of GIWEL from CY 2021 to CY 2026;
- 7.7. Written Representations received from the management of GIWEL dated November 25, 2021;
- 7.8. Such other information, explanations and representations which have been provided by the management of the Company and considered relevant for purpose of preparing this Report.

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8. PROCEDURE FOR THE VALUATION

I have performed the following procedures to carry out this valuation analysis:

- 8.1 I had requested and was provided the data as per my requisition list including draft proposed scheme of amalgamation, current shareholding details, business growth estimates, financial projections, etc.
- 8.2 Requested the management to provide necessary operational and financial information of GIWEL and SGIL to gain an understanding of the proposed scheme and business of the Companies;
- 8.3 Discussed with the representatives of the management on the various operational and financial details and received updates on key business parameters, its earning capacity and expected financial performance;
- 8.4 Selected valuation methodology as considered appropriate for the purpose of my valuation considering the basis and premise of valuation;
- 8.5 Obtained necessary data from the public domain, as considered relevant for my valuation analysis;
- 8.6 Determined the fair value of equity shares of GIWEL and SGIL and arrived at the share exchange ratio.

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9. METHODOLOGY OF THE VALUATION

9.1 In order to arrive at the fair value of the Company, there are three traditional approaches which can be considered:

(i) Market approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business.

(ii) Income approach:

Income approach is a valuation approach that converts maintainable or future amounts such as cash flows or income and expenses, to a single current (discounted or capitalized) amount. The fair value measurement is determined based on the value indicated by current market expectations about those future amounts.

(iii) Cost approach:

The Cost approach seeks to determine the business value based on the value of its assets.

9.2 For the valuation of equity shares of GIWEL and SGIL, I have considered it appropriate to use Income Approach as this method takes into consideration the earning potential of the business as well as the future prospects on a consolidates basis. I have not used the Market Approach as there are no comparables with similar stage of growth and risk profile. I have not considered Cost Approach as the method is a historic representation of the financial position and does not capture future potential of the company.

A. DISCOUNTED CASH FLOWS ('DCF') METHOD

a. Under this method, the fair value of equity of the Company is arrived at by discounting the projected free cash flows to the firm or the equity holders including perpetual or terminal values using an appropriate discounting factor.

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- b. There are two fundamental approaches under this method: (i) Free Cash Flow to the Firm ('FCFF') or (ii) Free Cash Flow to the Equity ('FCFE'). Under the FCFF approach the free cash flows arrived at using the DCF methodology represent cash flows available to the equity owners of a business as well as its creditors. Such free cash flows in the explicit period and perpetuity/terminal value are discounted using the weightage average cost of capital ('WACC') , which is based on the cost of equity and the cost of debt adjusted for the capital structure applicable to the business. Under the FCFE approach the increase and decrease in debt is considered a part of the free cash flow computations and hence the free cash flows arrived at is the free cash flow available to the equity owners of the business. Such free cash flow in the explicit period and perpetuity/terminal value are discounted using the Cost of Equity applicable to the business.
- c. I have thought it appropriate to adopt the Free Cash Flow to Firm (FCFF) approach in my valuation analysis as the Companies uses both Equity and Debt to fund their operations and FCFF represents the amount of free cash available for distribution to all investors.
- d. The discount rate reflects the time value of money and the risk associated with the projected future cash flows. The WACC is the discount rate used to arrive at the value of the Companies.
- e. In order to estimate the cost of equity, I have applied the Capital Asset Pricing Model ('CAPM'). According to CAPM, the cost of equity consists of a risk-free rate and risk premium. The risk premium is calculated by multiplying the market risk premium by the beta factor, a measure of the systematic risk of an equity investment adjusted with the leverage in the company. An appropriate percentage of Company Specific Risk Premium ('CSRP') is further added to account for the risks not captured.
- f. Terminal value is the present value of all future cash flows expected to yield to a business at the end of the explicit period considering a mature phase of the business. the Terminal value, may be arrived at using the Gordon Growth Model, Exit Multiple or Salvage Value at the end of the explicit period.
- g. I have used the Gordon Growth model to calculate the Terminal value for which FCFF at the end of explicit period is determined which is divided by the discount rate minus the assumed perpetuity growth rate.
- h. Present value of the terminal value is added to the present value of the explicit period cash flow to arrive at the Enterprise Value which is further adjusted by Net Debt of the Company to arrive at the Business Equity Value prior to adjustment for non-operating surplus assets.



10. BASIS FOR THE DETERMINATION OF THE SHARE EXCHANGE RATIO

- 10.1 The valuation of the Companies has been arrived at based on the methodology explained hereinabove, various qualitative factors relevant to the business, business dynamics and growth potential of the business and taking into consideration the information, key underlying assumptions and limitations as articulated hereinabove. I have considered the valuation base as 'Fair Value' and the premise of value as 'Going Concern'. I have determined the fair value of the equity shares of the Companies on a consolidated, as on the Valuation Date, by considering the methods as have been articulated hereinabove.
- 10.2 GIWEL has outstanding convertible instruments in the nature of the CCCPSs and the CCDs. I have considered it appropriate to value the equity shares of GIWEL assuming the CCCPSs and the CCD's as debt-like instruments as the same would be retained in the financials of GIWEL.
- 10.3 I have arrived at the fair value of GIWEL and SGIL using the methodology as explained. The summary of my analysis is as under:

Valuation Approach	GIWEL		SGIL	
	Value Per Share	Weight	Value Per Share	Weight
Income Approach	19.90	100%	149.83	100%
Relative value per share	19.90		149.83	
Exchange ratio	753:100			

- 10.4 In the ultimate analysis, the valuation will have to be arrived at by the exercise of judicious discretion and judgments taking into account all the relevant factors. There will always be several factors, such as the quality of management, present and prospective competition, market sentiment and other factors, which are not evident from financial information, but which influence the worth of a business. This concept is also recognized in judicial decisions.

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11. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS

- 11.1 This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Companies to provide a copy of this Report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for any unauthorized use of this Report.
- 11.2 I owe responsibility only under the terms of the Engagement Letter. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the management of the Companies or their directors, employees, or agents of the Companies.
- 11.3 In the course of the valuation, I was provided with both written and verbal information, which I have evaluated through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. I have also relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.
- 11.4 The valuation of the equity shares has been performed based on the last available financial statements provided by the management of the Companies as of the Valuation Date. As implied by the financial statements, the Companies are assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in the financial statements. As informed by the management of the Companies, there are no contingents' liabilities which are expected to devolve or contingent assets with the Companies and there are no surplus assets in the Companies as of the date of this Report beyond those as are captured in this Report. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Companies.
- 11.5 Forward looking statements and financial projections certified and provided by the management of the Company have been considered for this Report. I do not provide any assurance on the achievability of the financial projections by the management of the Company. I express no opinion as to how closely the actual results will correspond to the projected financials as the achievement of the financial projections is dependent on actions, plans and assumptions. As the events and the circumstances may not occur as are expected, the differences between the actual results and the financial projections might be material.



- 11.6 This Report and the results herein are specific to the purpose of valuation agreed as per the terms of the Engagement Letter, are specific to the date of this Report and are necessarily based on the prevailing financial and economic conditions as well as the written and oral information, as made available by the management of the Companies as on date of this Report. Events occurring after this date may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- 11.7 I have not reviewed the legal compliance required for the proposed transaction, except to the extent necessary for the purpose of this Report, nor provided any accounting, tax, or legal advice to the Companies, neither am I required to do so, in terms of the Engagement Letter.
- 11.8 I have not carried out a revaluation of any assets of the Companies, nor physically verified any assets of the Companies, neither am I required to in terms of the Engagement Letter.
- 11.9 This Report does not constitute a fairness opinion, solvency opinion, or an investment recommendation and is not to be construed as such either for making or divesting investment.
- 11.10 I am independent of the Companies and hold no specific interest in the Companies or any of the assets of the Companies, nor do I have any conflict of interest with the Companies.
- 11.11 The fee for this Report is not contingent upon the result of the valuation arrived therein.
- 11.12 I am aware that based on the opinion of the value expressed in this Report, I may be required to give testimony or attend judicial proceedings with regard to the valuation, although it is out of scope of the assignment. In such an event, the party seeking the evidence in the proceedings shall bear the full cost and the fees of the judicial proceedings, and the tendering of evidence before such authority, if any, will be as per the applicable laws.

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12. CONCLUSION

On the basis of the methodology of the valuation and the basis for the determination of the fair value as mentioned above, I recommend the following share exchange ratio:

'753 (Seven Hundred Fifty-Three) Equity Shares of GIWEL of INR 10 each fully paid up for every 100 (Hundred) Equity Shares of SGIL of INR 10 each fully paid-up'.

Thanking you,



CA Roshan Nilesh Vaishnav

Registered Valuer – Securities or Financial Assets

IBBI No.: IBBI/RV/06/2019/11653



UDIN: 21136335AAAAAH6763

Date: November 26, 2021

Annexure A

Current Capital Structure	Equity Shares
Green Infra Wind Energy Limited (GIWEL)	1,616,072,450
Sembcorp Green Infra Limited (SGIL)	349,210,001

Merger of SGIL into GIWEL

Company	Value per share (INR)	Number of Shares	Value (INR in Mn)	Swap Ratio
Green Infra Wind Energy Limited (GIWEL)	19.903925	1,616,072,450	32,166.18	100
Sembcorp Green Infra Limited (SGIL)	149.82732	349,210,001	52,321.20	753

For 100 Equity share of Sembcorp Green Infra Limited (SGIL), 753 Equity shares of Green Infra Wind Energy Limited (GIWEL) to be issued



Annexure B

Discounted Cash Flow (DCF Working) Calculation

Sembcorp Green Infra Limited (Consolidated)

Free Cash Flow to the Firm

Valuation Working As On Date: 30-Sep-21

For The Period Ended/As On	Figures In											
	31-Dec-21			31-Dec-22			31-Dec-23			31-Dec-24		
	3	12	31	12	31	12	12	31	12	31	12	31
Number of Months	3	12	31	12	31	12	12	31	12	31	12	31
Financial Type	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
EBIT	365.36	7,483.75	11,340.20	11,340.20	11,340.20	11,340.20	11,340.20	11,340.20	11,340.20	11,340.20	11,340.20	11,340.20
Effective Tax Rate (Actual Tax Rate %)	-24.7%	8.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Net Operating Profit after Tax (NOPAT)	455.68	6,880.20	10,880.68	10,880.68	10,880.68	10,880.68	10,880.68	10,880.68	10,880.68	10,880.68	10,880.68	10,880.68
Add: Depreciation For The Period	1,288.63	5,003.98	6,024.87	6,024.87	6,024.87	6,024.87	6,024.87	6,024.87	6,024.87	6,024.87	6,024.87	6,024.87
Less: Incremental Capital Expenditure	(113.47)	(35,878.81)	(12,625.54)	(12,625.54)	(12,625.54)	(12,625.54)	(12,625.54)	(12,625.54)	(12,625.54)	(12,625.54)	(12,625.54)	(12,625.54)
Less: Incremental Working Capital Requirement	(573.98)	131.57	(1,386.64)	(1,386.64)	(1,386.64)	(1,386.64)	(1,386.64)	(1,386.64)	(1,386.64)	(1,386.64)	(1,386.64)	(1,386.64)
Less: Incremental Changes In Other Assets/Liabilities	409.35	686.57	40.95	40.95	40.95	40.95	40.95	40.95	40.95	40.95	40.95	40.95
Free Cash Flow to the Firm	1,466.22	(23,176.49)	2,934.32	2,934.32	2,934.32	2,934.32	2,934.32	2,934.32	2,934.32	2,934.32	2,934.32	2,934.32
Discounting Period (Years)	0.13	0.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Discount Factor Used	0.99	0.94	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
Net Present Value	1,450.34	(21,721.73)	2,522.41	2,522.41	2,522.41	2,522.41	2,522.41	2,522.41	2,522.41	2,522.41	2,522.41	2,522.41

DCF Working	Value
PV of Explicit Cash Flows	(76,901.26)
PV of Terminal Value	190,741.59
Enterprise Value	113,840.33
Less: Total Debt	66,170.49
Add: Cash & Cash Equivalents	2,186.37
Business Equity Value	49,856.21
Add: Surplus Assets	2,464.99
Total Equity Value	52,321.20
Total Equity Shares	349,210,001
Equity Value Per Share (Rs.)	149.82732

Terminal Value	Value
UFCF of Terminal Year	14,458.98
WACC	9.03%
Growth Rate	4.00%
Terminal Value	287,573.96
Discount Factor	0.66
PV of Terminal Value	190,741.59



Annexure C

Discounted Cash Flow (DCF Working) Calculation

Green Infra Wind Energy Limited (Consolidated)

Free Cash Flow to the Firm

Valuation Working As On Date:

30-Sep-21

INR in 1,000,000

For The Period Ended/As On	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	Terminal Value
Number of Months	3	12	12	12	12	12	12
Financial Type	Projected	Projected	Projected	Projected	Projected	Projected	Projected
EBIT	760.54	5,327.97	9,324.20	10,357.24	13,077.80	17,890.09	18,605.69
Effective Tax Rate (Actual Tax Rate %)	2.5%	0.7%	0.3%	0.3%	0.3%	0.2%	25.2%
Net Operating Profit after Tax (NOPAT)	741.50	5,293.14	9,298.34	10,328.16	13,044.36	17,851.45	13,923.01
Add: Depreciation For The Period	767.46	3,033.13	4,166.95	4,508.19	5,453.80	7,047.79	7,047.79
Less: Incremental Capital Expenditure	(62.20)	(35,450.44)	(12,625.54)	(36,102.01)	(57,385.15)	(54,256.59)	(7,047.79)
Less: Incremental Working Capital Requirement	819.30	137.75	(1,235.08)	(196.46)	(734.65)	(1,244.87)	(1,244.87)
Less: Incremental Changes In Other Assets/Liabilities	1,316.86	234.89	(2.48)	137.76	36.32	3.65	3.65
Free Cash Flow to the Firm	3,582.92	(26,751.52)	(397.79)	(21,324.36)	(39,585.33)	(30,598.57)	12,681.79
Discounting Period (Years)	0.13	0.75	1.75	2.75	3.75	4.75	
Discount Factor Used	0.99	0.94	0.86	0.79	0.73	0.67	
Net Present Value	3,544.58	(25,092.27)	(342.59)	(16,862.08)	(28,740.30)	(20,397.65)	

DCF Working	Value
PV of Explicit Cash Flows	(87,890.31)
PV of Terminal Value	172,087.27
Enterprise Value	84,196.96
Less: Total Debt	53,689.75
Less Convertible Securities	2,325.11
Add: Cash & Cash Equivalents	1,871.84
Business Equity Value	30,053.94
Add: Surplus Assets	2,112.24
Total Equity Value	32,166.18
Total Equity Shares	1,616,072,450
Equity Value Per Share (INR)	19.903925
Terminal Value	Value
WACC	8.91%
Growth Rate	4.00%
Terminal Value	258,148.57
Discount Factor	0.67
PV of Terminal Value	172,087.27



Valuers Assumptions	Details	Source/Assumptions
Risk Free Rate (Rf)	6.22%	investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Equity Risk Premium	6.23%	pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html
Market Return (Rm)	12.45%	$Rm = Rf + ERP$
Relevered Beta Coefficient	1.20	Relevered beta coefficient as per the Debt/Equity Ratio
Business Risk	1.25%	Based on the analysis and the expectation of the Valuer
Cost of Equity (Ke)	14.97%	$Ke = Rf + B(Rm - Rf) + CSR$
Pre Tax Debt Cost (Kd) (GIWEL)	8.44%	Average cost of borrowing
Pre Tax Debt Cost (Kd) (SGIL)	8.66%	Effective tax rate of the Company
Effective Tax Rate	25.17%	Effective tax rate of the Company
Post Tax Cost of Debt (GIWEL)	6.32%	Pre Tax Debt Cost adjusted for the Effective Tax Rate
Post Tax Cost of Debt (SGIL)	6.48%	Pre Tax Debt Cost adjusted for the Effective Tax Rate
Debt Weightage	70.00%	Proportion of Debt within the Total Capital Employed
Equity Weightage	30.00%	Proportion of Equity within the Total Capital Employed
Debt/Equity Ratio	2.33	Proportion of Debt to Equity
Weighted Average Cost of Capital (WACC) (GIWEL)	8.91%	$WACC = Ke \times (We) + Kd \times (Wd)$
Weighted Average Cost of Capital (WACC) (SGIL)	9.03%	
Terminal Growth Rate	4.00%	Based on the analysis and the expectation of the Valuer



Annexure D

Beta Calculation Summary Working

INR in

1,000,000

Company Name	Adani Green Energy Limited	Tata Power Company Limited	Average
Financials Date	30-Sep-21	30-Sep-21	
Current Levered Equity Beta	1.93	1.39	
Market Capitalisation	1,837,424.13	507,260.15	2,344,684.28
Current Market Price (Rs.)(Sept.30 2021)	1,146.60	158.75	
Equity Share Face Value (Rs.)	10.00	1.00	
Total Equity Shares	1,602,497,933	3,195,339,547	
Equity Share Capital	15,640.00	3,195.60	18,835.60
Reserves & Surplus	(7,030.00)	205,027.00	197,997.00
Net Worth	8,610.00	208,222.60	216,832.60
Total Debt	234,390.00	384,812.40	619,202.40
D/E Ratio (Networth)	27.22	1.85	2.86
Cash & Cash Equivalents	10,190.00	61,126.80	71,316.80
Revenue	33,235.60	359,831.40	393,067.00
EBITDA	24,595.30	75,208.70	99,804.00
<i>EBITDA Margin (%)</i>	<i>74.0%</i>	<i>20.9%</i>	<i>25.4%</i>
Depreciation	5,274.70	28,476.50	33,751.20
EBIT	19,320.60	46,732.20	66,052.80
<i>EBIT Margin (%)</i>	<i>58.1%</i>	<i>13.0%</i>	<i>16.8%</i>
Finance Cost	19,976.00	38,664.60	58,640.60
Non-Operating & Other Income	3,985.10	5,296.70	9,281.80
Exceptional Income / (Expense)	670.00	1,223.80	1,893.80
Profit Before Tax	3,999.70	14,588.10	18,587.80
<i>Profit Before Tax Margin (%)</i>	<i>12.0%</i>	<i>4.1%</i>	<i>4.7%</i>
Current Tax / Past Tax / MAT	218.40	8,850.50	9,068.90
Deferred Tax Expense / (Income)			-
Effective Tax Rate (Actual Tax Rate %)	5.5%	60.7%	48.8%
Profit After Tax	3,781.30	5,737.60	9,518.90
Adjusted Profit after Tax	(873.80)	(782.90)	(1,656.70)
<i>Profit After Tax Margin (%)</i>	<i>11.4%</i>	<i>1.6%</i>	<i>2.4%</i>
Unlevered Equity Beta	0.07	0.80	0.44



Business Projections SGL Consolidated						
Installed capacity	1,730	1,930	2,510	2,960	3,860	4,910
Average capacity	1,730	1,730	2,320	2,510	2,960	3,860
Average tariff	3.82	3.84	3.46	3.36	3.32	3.19
Units	3,608	3,927	6,001	6,568	7,843	10,389
PLF	23.8%	25.9%	29.5%	29.9%	30.3%	30.7%
Consol P&L						
Particulars	CY21F	CY22B	CY23P	CY24P	CY25P	CY26P
Revenue	15,460	16,378	21,726	23,095	27,041	33,901
Operating & other expenses	3,743	3,890	4,361	4,575	5,101	5,887
EBITDA	11,717	12,488	17,365	18,521	21,940	28,014
Depreciation	4,994	5,004	6,025	6,151	6,796	8,338
EBIT/PFO	6,723	7,484	11,340	12,370	15,145	19,676
Net Interest	5,848	5,497	7,314	7,564	9,001	11,897
PBT	875	1,986	4,026	4,805	6,144	7,780
Tax	223	496	721	820	931	948
PAT	652	1,490	3,304	3,985	5,213	6,832
MI	(23)	64	57	89	100	86
PATMI	675	1,426	3,247	3,896	5,113	6,746
IFRS Adjustment	861	809	720	563	351	232
PATMI- IFRS	1,535	2,235	3,967	4,459	5,464	6,978

Consol B/S						
Particulars	CY21F	CY22B	CY23P	CY24P	CY25P	CY26P
Assets						
Cash	129	(11)	2,960	6,008	8,780	13,540
Cash Equivalent (MF & FD)	4,606	4,606	4,606	4,606	4,606	4,606
Interco Receivables	-	-	-	-	-	-
Restricted Cash (DSRA)	3,243	2,556	2,515	2,381	2,319	2,179
Power Sales Receivables	5,134	4,805	6,207	6,390	7,014	8,159
Accrued interest on deposits	35	35	35	35	35	35
Pre-payments & Advances	1,027	1,027	1,027	1,027	1,027	1,027
Unbilled Power Sales Revenue	965	1,050	1,126	1,126	1,126	1,126
GBI	214	358	266	266	218	86
Inventory	256	225	225	225	225	225
Total current assets	15,609	14,651	18,968	22,065	25,349	30,963
Capital Work-in-progress	67	67	67	67	67	67
Net Intangible Assets	6	6	6	6	6	6
Advance Income Taxes	252	252	252	252	252	252
Fixed assets	114,404	150,282	162,908	199,010	256,395	310,652
Accumulated depreciation	31,335	36,339	42,364	48,515	55,310	63,648
Net Fixed Assets	83,069	113,943	120,544	150,495	201,085	247,003
LT Deposits / Prepayments/Adv	377	377	377	377	377	377
Unamortised financing fee & cha	303	303	303	303	303	303
Accrued interest on deposits - N	65	65	65	65	65	65
Total non-current assets	84,138	115,013	121,614	151,565	202,154	248,073
Total assets	99,747	129,664	140,582	173,630	227,504	279,035
Liabilities and Shareholders' Equity						
Trade Payables	117	117	117	117	117	117
Advances from customers	1	1	1	1	1	1
ST Debt	-	1,372	2,266	2,286	2,838	3,829
Accrued payroll and welfare	245	245	245	245	245	245
Statutory dues payable	56	56	56	56	56	56
Provisions	181	181	181	181	181	181
Other payable	279	279	279	279	279	279
Total current liabilities	878	2,250	3,144	3,164	3,716	4,707
Long-term debts	61,549	85,875	91,414	112,221	149,915	187,157
Current portion of LT Debt	4,776	-	-	-	-	-
Deferred Tax Liabilities	835	1,171	1,729	2,357	3,032	3,724
Asset Retirement Obligations	330	330	330	330	330	330
Interco Payables	86	86	86	86	86	86
Other LT Liability	733	733	733	733	733	733
Total non-current liabilities	68,308	88,194	94,291	115,726	154,096	192,029
Total liabilities	69,186	90,444	97,435	118,890	157,811	196,737
Minority interest	151	216	273	363	463	548
Share capital	3,492	3,492	3,492	3,492	3,492	3,492
Capital Infuse from SCU	-	7,168	7,790	15,399	25,138	30,913
Share premium	22,023	22,023	22,023	22,023	22,023	22,023
Retained earnings	4,895	6,320	9,567	13,463	18,576	25,322
Total shareholders' equity	30,561	39,219	43,146	54,740	69,693	82,298
Total liabilities, MI and S/E	99,747	129,664	140,582	173,630	227,504	279,035



Business Projections - GIWEL Consol P&L						
Particulars	CY21F	CY22B	CY23P	CY24P	CY25P	CY26P
Revenue	10,650	10,941	16,490	18,010	22,140	29,247
Operating & other expenses	2,265	2,580	2,999	3,154	3,609	4,309
EBITDA	8,385	8,361	13,491	14,856	18,532	24,938
Depreciation	3,026	3,033	4,167	4,508	5,454	7,048
EBIT/PFO	5,359	5,328	9,324	10,357	13,078	17,890
Net Interest	4,513	4,292	6,290	6,701	8,325	11,410
PBT	846	1,036	3,034	3,656	4,752	6,480
Tax	215	267	479	544	599	631
PAT	631	769	2,555	3,111	4,154	5,849
Consol B/S						
Particulars	CY21F	CY22B	CY23P	CY24P	CY25P	CY26P
Assets						
Cash	-	(2,647)	(688)	1,313	3,049	6,624
Cash Equivalent (MF & FD)	4,448	4,448	4,448	4,448	4,448	4,448
Interco Receivables	394	394	394	394	394	394
Restricted Cash (DSRA)	2,079	1,844	1,847	1,709	1,673	1,669
Power Sales Receivables	2,101	1,925	3,129	3,325	4,064	5,363
Accrued interest on deposits	31	31	31	31	31	31
Pre-payments & Advances	726	726	726	726	726	726
Unbilled Power Sales Revenue	721	726	796	796	796	796
GBI	88	143	103	103	99	25
Capex Advances	195	195	195	195	195	195
Inventory	111	90	90	90	90	90
Total current assets	10,895	7,876	11,073	13,132	15,567	20,362
Capital Work-in-progress	44	44	44	44	44	44
Advance Income Taxes	68	68	68	68	68	68
Fixed assets	80,566	116,017	128,642	164,744	222,129	276,386
Accumulated depreciation	15,787	18,820	22,987	27,495	32,949	39,997
Net Fixed Assets	64,779	97,196	105,655	137,249	189,180	236,389
LT Deposits / Prepayments/Advances	327	327	327	327	327	327
Investments	561	561	561	561	561	561
Accrued Interest on deposits - Non Current	53	53	53	53	53	53
Total non-current assets	65,831	98,249	106,707	136,301	190,232	237,441
Total assets	76,727	106,124	117,780	151,433	205,799	257,824
Liabilities and Shareholders' Equity						
Trade Payables	65	65	65	65	65	65
Advances from customers	1	1	1	1	1	1
ST Debt	1,372	1,372	2,266	2,266	2,838	3,829
Accrued payroll and welfare	135	135	135	135	135	135
Statutory dues payable	41	41	41	41	41	41
Provisions	46	46	46	46	46	46
Capex Payables	1,223	1,223	1,223	1,223	1,223	1,223
Other payable	129	129	129	129	129	129
Total current liabilities	3,011	3,011	3,905	3,925	4,476	5,468
Long-term debts	50,082	74,025	81,138	103,518	142,854	181,646
Current portion of LT Debt	2,742	-	-	-	-	-
Deferred Tax Liabilities	797	1,057	1,527	2,061	2,648	3,265
Asset Retirement Obligations	209	209	209	209	209	209
Interco Payables	751	751	751	751	751	751
Other LT Liability	576	576	576	576	576	576
Total non-current liabilities	55,157	76,618	84,202	107,116	147,037	186,447
Total liabilities	58,168	79,628	88,107	111,040	151,514	191,915
Minority Interest	2,030	2,054	2,078	2,110	2,169	2,208
Share capital	18,186	18,186	18,186	18,186	18,186	18,186
Capital Infuse from SCU	-	7,168	7,790	15,399	25,138	30,913
Inter-Co loans given	(3,494)	(3,494)	(3,494)	(3,494)	(3,494)	(3,494)
Inter Co Loans taken	1,096	1,096	1,096	1,096	1,096	1,096
Share premium	(3)	(3)	(3)	(3)	(3)	(3)
Retained earnings	444	1,189	3,720	8,791	10,894	16,705
CCD	300	300	300	300	300	300
Total shareholders' equity	18,559	26,496	29,673	40,393	54,286	65,910
Total liabilities, MI and S/E	76,727	106,124	117,780	151,433	205,800	257,824

