

## BOARD'S REPORT

To the Members of INOX WIND INFRASTRUCTURE SERVICES LIMITED

Your Directors take pleasure in presenting to you their Sixth Annual Report together with the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2018.

### 1. FINANCIAL RESULTS

Following are the working results for the Financial Year 2017-18:

Sr. No.	Particulars	Consolidated		Standalone	
		Rs in Lakhs		Rs in Lakhs	
		2017-18	2016-17	2017-18	2016-17
I	Revenue from Operations	36,781.25	69,980.96	36,672.38	69,694.43
II	Other income	191.73	230.87	743.26	694.81
III	Total Revenue Income (I+II)	36,972.98	70,211.83	37,415.64	70,389.24
IV	Total Expenses	44,998.38	61,787.80	44,484.02	60,849.35
V	Profit/(Loss) before tax (III - IV)	(8,026.96)	8,424.03	(8,165.70)	7462.50
VI	Total Tax expense	(2,362.64)	3,376.68	(2,375.77)	3,349.95
VII	<b>Profit/(Loss) for the year (V - VI)</b>	<b>(5,664.32)</b>	<b>5,047.35</b>	<b>(5,789.93)</b>	<b>4,112.55</b>
VIII	Other comprehensive income	53.70	1.08	53.70	1.08
IX	<b>Total other comprehensive income (VII + VIII)</b>	<b>(5,610.62)</b>	<b>5,048.43</b>	<b>(5,736.23)</b>	<b>4,113.63</b>

### 2. CONSOLIDATED FINANCIAL STATEMENTS

As per applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2017-18 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and on the basis of audited financial statements of the Company, its subsidiary companies, as approved by the respective Board of Directors.

The Audited Standalone and Consolidated Financial Statements for the Financial Year 2017-18 shall be laid before the Annual General Meeting for approval of the Members of the Company.

### 3. DIVIDEND

With a view to finance the Company's ongoing projects and considering future plans, no dividend has been recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2018.

#### 4. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves.

#### 5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Directors recommend appointment/ re-appointment of following Directors:

Appointment of Shri Manoj Shambhu Dixit (DIN: 06709232) who retires by rotation and being eligible, offers himself for re-appointment.

Appointment of Ms. Pooja Paul (DIN: 06966548) as a Director of the Company who was appointed as an Additional Director by the Board of Directors in their meeting held on 2<sup>nd</sup> February, 2018.

Necessary resolutions in respect of Directors seeking appointment/re-appointment and their brief resume pursuant to the secretarial standard on General Meetings are provided in the Notice of the Annual General Meeting forming part of this Annual Report.

During the year under review, the Board of Directors of the Company in their meeting held on 02<sup>nd</sup> February, 2018 had appointed Shri Abhishek Dahia as Company Secretary and Compliance Officer of the Company.

#### **Particulars of shares held by Non-Executive Directors**

Name of Non-Executive Director	No. of shares held	% of total share holding
Shri Mukesh Manglik	Nil	Nil
Ms. Pooja Paul	Nil	Nil

#### 6. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company is annexed to this report as **Annexure A**.

#### 7. DECLARATION OF INDEPENDENCE

Pursuant to provisions of Section 149(7) of the Companies Act, 2013, all Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act read with the Schedules and Rules made thereunder.

#### 8. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

##### **Formal Letter of Appointment:**

Independent Directors of the Company has been issued a formal Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities.

##### **Separate Meeting of Independent Directors:**

As stipulated under Section 149 of the Companies Act, 2013 (the "Act"), read with Schedule IV of the said Act, a separate meeting of the Independent Directors of the Company was held on 02<sup>nd</sup> February, 2018 with the following agenda:

- to review performance of Non-Independent Directors and the Board as a whole;
- to review the performance of Chairperson of the Company taking into account the views of executive and Non-Executive Directors of the Company ; and
- to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

At the Meeting of the Board of Directors of the Company held on 03<sup>rd</sup> February, 2017, the Board of Directors were presented with a statement showing the duties of Directors as defined under Section 166 of the Companies Act, 2013 (the "Act") and also duties as well as role and functions of Independent Directors as defined under Section 149 read with Schedule IV of the Act.

#### **9. BOARD EVALUATION**

The Independent Directors at their meeting held on 02<sup>nd</sup> February, 2018 had evaluated performance of Non-Independent Directors and Board as a whole including Committees of Board in accordance with evaluation mechanism approved at the meeting of Board of Director held on 03<sup>rd</sup> February, 2017. Further, the Board of Directors at its meeting held on 02<sup>nd</sup> February, 2018 had evaluated performance of Independent Directors in accordance with the evaluation mechanism approved at the meeting of Board of Directors held on 03<sup>rd</sup> February, 2017. These evaluations were done as per the requirements laid down in Section 149 of the Companies Act, 2013 read with Schedule IV to the said Act. The performance of Directors was evaluated based on the parameters such as qualifications, experience, personal attributes like honesty and integrity, independence, professional skills, contribution to Board Meetings, etc. while the performance of the Board and the Committees were evaluated based on the parameters such as Policies and Procedures followed, Qualification & Experience of Board and Committee Members, Composition of Board and Committee, Diversity on the Board, Board Meetings and Committee Meetings, Corporate Governance, etc. A structured questionnaire was prepared covering the above areas of competencies and was given to each Director. Feedback received from the Directors reflected satisfactory performance.

#### **10. MEETINGS OF THE BOARD**

During the year under review, the Board met 6 (Six) times on the following dates, 10<sup>th</sup> April, 2017, 12<sup>th</sup> May, 2017, 09<sup>th</sup> August, 2017, 14<sup>th</sup> September, 2017, 04<sup>th</sup> November, 2017 and 02<sup>nd</sup> February, 2018. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013.

#### **11. AUDIT COMMITTEE OF BOARD**

The Audit Committee comprises of three Directors namely Shri Shanti Prashad Jain, Chairman, Shri Mukesh Manglik and Shri V. Sankaranarayanan as Members of the Committee.

During the Financial Year 2017-18, the Audit Committee met 4 (Four) times on following dates 12<sup>th</sup> May, 2017, 9<sup>th</sup> August, 2017, 04<sup>th</sup> November, 2017 and 02<sup>nd</sup> February, 2018.

The composition of Audit Committee is in compliance of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder.

#### **12. DIRECTOR'S RESPONSIBILITY STATEMENT AS PER SUB-SECTION (5) OF SECTION 134 OF THE COMPANIES ACT, 2013**

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors, they make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no departures from the requirements of the Accounting Standards;
- ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the Annual Accounts on a going concern basis;
- v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 13. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of Loans given, Investments made, Guarantees given and Securities provided along with the purpose for which the Loan or Guarantee or Security is proposed to be utilized by the Recipient are provided in the Standalone Financial Statements of the Company. Please refer to Notes Nos. 7, 8 & 38 to the Standalone Financial Statements of the Company.

#### 14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the year under review with Related Parties are approved by the Audit Committee and/or Board and/or Shareholders, wherever necessary, as per the provisions of Section 177 and 188 of the Companies Act, 2013 read with the Rules framed thereunder. The Company had not entered into any contract/ arrangement/ transaction with Related Parties which could be considered material in accordance with the Policy of the Company on materiality of Related Party Transactions.

All transactions entered with Related Parties for the year under review were on arm's length basis. Further, there were no material related party transactions during the year under review. Hence, disclosures in Form AOC-2 is not required.

#### 15. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Act.

#### 16. ISSUE OF NON-CONVERTIBLE DEBENTURES

During the year under review, the Company issued and allotted 3,000 (three thousand) rated, listed, senior, secured, redeemable, non-convertible debentures of the face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) each ("Face Value"), aggregating up to INR 300,00,00,000 (Indian Rupees Three hundred crore) (the "NCDs") on Private Placement basis maturing consecutively every half year from the Deemed Date of Allotment with an interest rate @9.00% (payable annually). The purpose and object of the issue was to finance the replacement capex of the Company; finance the fresh capex of the Company, replacement of the existing loans (including Inter-Corporate Deposits (ICDs), Optionally Convertible Debentures (OCDs) and Non-Convertible Debentures (NCDs)) and general corporate purposes.

These NCDs got listed on BSE Limited on 22<sup>nd</sup> November, 2017. Consecutively the Company became a listed company in terms of the provisions of Section 2 (52) of the Companies Act, 2013.

The Company has appointed Axis Trustee Services Limited as Debenture Trustee for the aforesaid NCDs.

Details of Debenture Trustee:

<b>S.No.</b>	<b>Particulars</b>	
1.	Name	Axis Trustee Services Limited
2.	Registered Office Address	Axis House, 2 <sup>nd</sup> Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India,
3.	Tel	91-22- 2425 5215/5216
4.	Fax	91-22- 4325 3000
5.	E-mail:	debenturetrustee@axistrustee.com

The company has prematurely redeemed 1,950 Rated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000 each of the Company aggregating Rs. 195,00,00,000/- (Rupees One Hundred and Ninety-Five Crore) issued and allotted on Private Placement basis in the Financial Year 2016-17.

#### 17. SUBSIDIARY COMPANIES INCLUDING JOINT VENTURE AND ASSOCIATE COMPANIES

The Company had the following Subsidiaries as on 01<sup>st</sup> April, 2017.

##### MARUT SHAKTI ENERGY INDIA LIMITED

Marut Shakti Energy India Limited is an unlisted Subsidiary of the Company engaged in the business of development of Wind Farm.

##### VINIRRMAA ENERGY GENERATION PRIVATE LIMITED

Vinirrrmaa Energy Generation Private Limited is an Unlisted Subsidiary of the Company engaged in the business of development of Wind Farm.

##### SARAYU WIND POWER (TALLIMADUGULA) PRIVATE LIMITED

Sarayu Wind Power (Tallimadugula) Private Limited is an Unlisted Subsidiary of the Company engaged in the business of development of Wind Farm.

##### SARAYU WIND POWER (KONDAPURAM) PRIVATE LIMITED

Sarayu Wind Power (Kondapuram) Private Limited is an Unlisted Subsidiary of the Company engaged in the business of development of Wind Farm.

##### SATVIKI ENERGY PRIVATE LIMITED

Satviki Energy India Limited is an Unlisted Subsidiary of the Company engaged in the business of development of Wind Farm.

##### RBRK INVESTMENTS LIMITED

RBRK Investments Limited is an unlisted Subsidiary of the Company, whose entire share capital was acquired during the year under review, which is engaged in the business of development of Wind Farms.

During the year under review, the following Companies have been incorporated as wholly-owned subsidiaries for the purpose of development of Wind Farms:

- WIND ONE RENERGY PRIVATE LIMITED
- WIND TWO RENERGY PRIVATE LIMITED
- WIND THREE RENERGY PRIVATE LIMITED

- WIND FOUR REENERGY PRIVATE LIMITED
- WIND FIVE REENERGY PRIVATE LIMITED
- SUSWIND POWER PRIVATE LIMITED
- RIPUDAMAN URJA PRIVATE LIMITED
- VASUPRADA RENEWABLES PRIVATE LIMITED
- VIBHAV ENERGY PRIVATE LIMITED
- HARODA WIND ENERGY PRIVATE LIMITED
- KHATYU WIND ENERGY PRIVATE LIMITED
- VIGODI WIND ENERGY PRIVATE LIMITED
- RAVAPAR WIND ENERGY PRIVATE LIMITED
- NANI VIRANI WIND ENERGY PRIVATE LIMITED
- ALIENTO WIND ENERGY PRIVATE LIMITED
- TEMPEST WIND ENERGY PRIVATE LIMITED
- VUELTA WIND ENERGY PRIVATE LIMITED
- FLUTTER WIND ENERGY PRIVATE LIMITED
- FLURRY WIND ENERGY PRIVATE LIMITED

After the close of financial year under review, the following Company was incorporated as a wholly-owned subsidiary for the purpose of development of Wind Farms:

- SRI PAVAN ENERGY PRIVATE LIMITED

The Report on the performance and financial position of each of the Subsidiaries of the Company is annexed to this report, in Form AOC-1, pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 as **Annexure B**.

There are no joint ventures or associate companies.

#### **18. INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal controls commensurate with its size and nature of its business. The Board has reviewed internal financial controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditors of the Company.

#### **19. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has adopted Whistle Blower Policy at its Board Meeting held on 29<sup>th</sup> May 2014 to report concerns about unethical behaviour, actual or suspected fraud. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/Employees. No personnel have been denied access to the Audit Committee.

## 20. INDEPENDENT AUDITORS' REPORT

There are no reservations, qualifications or adverse remarks in the Independent Auditor's Report. The notes forming part of the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018 are self-explanatory and do not call for any further clarifications under Section 134 (3) (f) of the Companies Act, 2013.

## 21. INDEPENDENT AUDITORS

The Members at their 3<sup>rd</sup> Annual General Meeting ('AGM') held on 14<sup>th</sup> September, 2015 had appointed M/s Patankar & Associates, Chartered Accountants, Pune (Firm Registration No 107628W) as Independent Auditors of the Company from the conclusion of 3<sup>rd</sup> AGM until conclusion of 8<sup>th</sup> AGM. However, they have expressed their inability to continue as Independent Auditors of the Company from the conclusion of the ensuing 6<sup>th</sup> AGM due to time constraints caused by their other commitments and engagements. The Board, based on recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) as Independent Auditors of the Company to hold office from 6<sup>th</sup> AGM till the conclusion of 11<sup>th</sup> AGM.

Accordingly, a resolution seeking Members' approval for the appointment of M/s. Dewan P.N. Chopra & Co. as the Independent Auditors of the Company is included in the Notice convening the 6<sup>th</sup> AGM.

The Independent Auditors, M/s. Dewan P.N. Chopra & Co, Chartered Accountants have confirmed that their appointment, if made, will be in accordance with Section 139 of the Companies Act, 2013 and they satisfy the criteria laid down in Section 141 of the Companies Act, 2013.

## 22. COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board. In view of the above, the Company appointed M/s Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) to audit the cost audit records maintained by the Company for Financial Year 2018-19 on a remuneration of Rs. 99,000 (Rupees Ninety Nine Thousand only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s Jain Sharma and Associates, Cost Auditors is included in the Notice convening the 6<sup>th</sup> Annual General Meeting.

Particulars of Cost Audit Report submitted by M/s. Jain Sharma and Associates, Cost Auditors in respect of Financial Year 2016-17 is as follows:

Financial Year :	2016-17
Due Date of Filing Cost Audit Report:	30 <sup>th</sup> September, 2017
Date of Filing Cost Audit Report:	15 <sup>th</sup> September, 2017

## 23. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2013, the Company had appointed M/s VAPN & Associates, Company Secretaries, New Delhi (Firm Registration No.: P2015DE045500) to conduct Secretarial Audit of the Company for the Financial Year 2017-18. The Secretarial Audit Report given by the Secretarial Auditor in Form MR-3 which has no qualifications is annexed to this report as **Annexure C**.

#### 24. STATE OF THE COMPANY'S AFFAIRS

This year is the Sixth year of operations of your Company. During the year, the Company has focused on its core business of erection, commissioning, operation and maintenance services for wind farm projects. The revenue of the Company was Rs. 37,415.64 Lakhs as compared to previous year Rs. 70,389.24 Lakhs. The loss before tax is Rs (8165.70) Lakhs for the year, as compared to previous year profit before tax of Rs. 7,462.50 Lakhs.

#### 25. EXTRACT OF ANNUAL RETURN

In terms of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2013, the extract of Annual Return as provided in Form No. MGT -9 is annexed to this report as **Annexure D**.

#### 26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, in the manner prescribed is annexed to this report as **Annexure E**.

#### 27. PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said rule is annexed to this report.

Disclosure pertaining to remuneration and other details as required under Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure F**.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars as required under Rules 5 (2) and 5(3) of the Companies (Appointment of Managerial Personnel and Remuneration) Rules, 2014 which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information may write to the Director at the Corporate Office of the Company situated at Inox Towers, Plot No. 17, Sector 16A, Noida – 201 301, Uttar Pradesh.

#### 28. INSURANCE

The Company's property and assets have been adequately insured.

#### 29. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE AND CSR ACTIVITIES:

The Corporate Social Responsibility (CSR) Committee comprises of three Directors namely Shri Vineet Valentine Davis, Whole-time Director as Chairman, Shri V Sankaranarayanan, Independent Director and Shri Mukesh Manglik, Non-Independent Director as Members of the Committee.

The composition of CSR Committee is in compliance of Section 135 of the Companies Act, 2013 read with relevant Rules made thereunder. The CSR Policy of the Company is disclosed on the website of the Company. The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure G**.

30. RISK MANAGEMENT

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures to review key elements of risks viz Regulatory and Legal, Competition and Financial involved and measures taken to ensure that risk is controlled by means of a properly defined framework. In the Board's view, there are no material risks, which may threaten the existence of the Company.

31. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Prevention, Prohibition and Redressal of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is the summary of sexual harassment complaints received and disposed off during the year 2017-18.

No. of Complaints Received	Nil
No. of Complaints disposed of	Not Applicable

32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

34. ACKNOWLEDGEMENT

Your Directors express their gratitude to all external agencies for the assistance, co-operation and guidance received. Your Directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

By Order of the Board of Directors



**Mukesh Manglik**  
Director  
(DIN: 07001509)



**Vineet Valentine Davis**  
Whole-time Director  
(DIN: 06709239)

Place: Noida

Date: 15<sup>th</sup> June, 2018

### Nomination and Remuneration Policy

#### 1. Preface:

- a. The present Human Resource Policy of the Company considers human resources as its invaluable assets and has its objective the payment of remuneration to all its employees appropriate to employees' role and responsibilities and the Company's goals based on the performance of each of its employees in the Company.
- b. This Nomination and Remuneration Policy (NR Policy) has been formulated, *inter alia*, for nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel and other Employees of Inox Wind Infrastructure Services Limited (hereinafter referred to as the Company), in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and Listing Agreement.

#### 2. Objectives of this NR Policy:

- a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by NR Committee and recommend to the Board their appointment and removal.
- b. To lay down criteria to carry out evaluation of every Director's performance.
- c. To formulate criteria for determining qualification, positive attributes and Independence of a Director;
- d. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel and other employees to work towards the long term growth and success of the Company.

#### 3. Definitions:

- a. "Board" means the Board of Directors of the Company.
- b. "Directors" means the Directors of the Company.
- c. "Committee" means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.
- d. "Company" means Inox Wind Infrastructure Services Limited.
- e. "Key Managerial Personnel"(KMP) means
  - Managing Director; or Chief Executive Officer; or Manager and in their absence, a Whole-time Director;
  - Company Secretary;
  - Chief Financial Officer

- f. "Senior Management Personnel" means, the personnel of the Company who are members of its core management team excluding Board of Directors and KMPs, comprising of all members of management on level below the Executive Directors including the functional heads.
- g. "Other employees" means, all the employees other than the Directors, KMPs and the Senior Management Personnel.

**4. NR Policy**

NR Policy is divided into three parts as follows:

**I. Qualifications**

**Criteria for identifying persons who are qualified to be appointed as a Directors / KMP /Senior Management Personnel of the Company:**

**a. Directors**

Section 164 of the Companies Act, 2013 states disqualifications for appointment of any person to become Director of any Company. Any person who in the opinion of the Board is not disqualified to become a Director, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.

**b. Independent Directors**

For appointing any person as an Independent Director he/she should possess qualifications as mentioned in Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014.

**c. Senior Management Personnel and KMP and Other Employees**

The Company has an Organogram displaying positions of Senior Management including KMP and other positions with the minimum qualifications and experience requirements for each positions which commensurate with the size of its business and the nature and complexity of its operations. Any new recruit in the Company is to match the requirements prescribed in the Organogram of the Company.

**II. Remuneration**

**a. Structure of Remuneration for the Managing Director, Key Managerial Personnel and Senior Management Personnel**

The Managing Director, Key Managerial Personnel and Senior Management Personnel (other than Non-executive Directors) receive Basic Salary and other Perquisites. The Perquisites include other allowances. The Managing Director is also eligible for payment of Commission on net profits as permissible under Section 197 of the Companies Act, 2013 and approved by the Shareholders from time to time to be payable to the Managing Director of the Company . The total salary includes fixed and variable components.

The Company's policy is that the total fixed salary should be fair and reasonable after taking into account the following factors:

- The scope of duties, the role and nature of responsibilities
- The level of skill, knowledge and experience of individual
- Core performance requirements and expectations of individuals
- The Company's performance and strategy
- Legal and industrial Obligations

The table below depicts the standard components of remuneration package

<b>Fixed Component</b>		
Basic Salary	Allowances	Superannuation

#### **b. Structure of Remuneration for Non-executive Director**

Non-executive Directors are remunerated to recognize responsibilities, accountability and associated risks of Directors. The total remuneration of Non-executive Directors may include all, or any combination of following elements:

- i. Fees for attending meeting of the Board of Directors as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and decided at the Meeting of the Board of Directors.
- ii. Fees for attending meetings of Committees of the Board which remunerate Directors for additional work on Board Committee as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and decided at the Meeting of the Board of Directors.
- iii. Commission on net profits as permissible under Section 197 of the Companies Act, 2013 and decided by the Board from time to time to be payable to any of the Non-executive Director.
- iv. Non-Executive Directors are entitled to be paid all traveling and other expenses they incur for attending to the Company's affairs, including attending and returning from General Meetings of the Company or Meetings of the Board of Directors or Committee of Directors.

Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders' at the Annual General Meeting by special resolution and/or of the Central Government, as may be applicable.

#### **c. Structure of Remuneration for Other Employees**

The power to decide structure of remuneration for other employees has been delegated to HR Department of the Company.

### **III. Evaluation**

#### **a. Criteria for evaluating Non-executive Board members:**

Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act states that the Independent Directors shall at its separate meeting review performance of non-independent directors and the Board as a whole and the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

#### **b. Criteria for evaluating performance of Key Managerial Personnel and Senior Management Personnel**

Criteria for evaluating performance of KMP and Senior Management Personnel shall be as per the HR Guideline on Performance Management System and Development Plan of the Company.

#### **c. Criteria for evaluating performance of Other Employees**

The power to decide criteria for evaluating performance of Other Employees has been delegated to HR Department of the Company.

### **5. Communication of this Policy**

For all Directors, a copy of this Policy shall be handed over within one month from the date of approval by the Board. This Policy shall also be posted on the web-site of the Company and in the Annual Report of the Company.

## **6. Amendment**

Any change in the Policy shall, on recommendation of NR Committee, be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

## Annexure B

## AOC 1

Statement containing salient features of the financial statement of subsidiaries / associate companies/ joint venture

	Name of Subsidiary						
	Marut-Shakti Energy India Limited	Satviki Energy Private Limited	Sarayu Wind Power (Tallimadugula) Private Limited	Vinirrrmaa Energy Generation Private Limited	Sarayu Wind Power (Kondapuram) Private Limited	RBRK Investments Limited	Wind One Renergy Private Limited
	1	2	3	4	5	6	7
Date on which the subsidiary was acquired	13/09/2013	19/11/2015	09/12/2015	23/01/2016	25/03/2016	30/08/2016	26/04/2017
Reporting period, if different from the holding Company							
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	61,10,700	83,50,000	100,000	5,00,000	100,000	7,00,000	100,000
Reserves and Surplus	-143,108,000	-5763730	-8163802	-9662510	-2863476	-46138636	-124437
Total Assets	342,780,000	8453010	34109222	16690383	11094417	418774237	104910
Total Liabilities (excluding Share Capital and Reserves and Surplus)	479,777,000	679383	42173024	25,852,921	13857883	464211860	129347
Investments	0	972287	19061621	115597	0	141120384	0
Turnover	16419000	0	4869566	0	0	92627119	0
Profit/(Loss) before taxation	-31016000	108065	-1939335	-3599097	-1,519,380	-48881359	-124437
Provision for taxation	0	0	0	0	0	1312600	0
Profit/(Loss) after taxation	-31016000	108065	-1939335	-3599097	-1,519,380	-50193959	-124437
Proposed Dividend	0	0	0	0	0	0	0
Share Capital	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

	Name of Subsidiary					
	Wind Two Renergy Private Limited	Wind Three Renergy Private Limited	Wind Four Renergy Private Limited	Wind Five Renergy Private Limited	Vasuprada Renewables Private Limited	Suswind Power Private Limited
	8	9	10	11	12	13
Date on which the subsidiary was acquired	20/04/2017	20/04/2017	21/04/2017	20/04/2017	27/04/2017	27/04/2017
Reporting period, if different from the holding Company						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	100,000	100,000	100,000	100,000	100,000	100,000
Reserves and Surplus	-536574	-124437	-536520	-537276	-117980	-117575
Total Assets	733048388	104910	553575314	553428472	128700	100000
Total Liabilities (excluding Share Capital and Reserves and Surplus)	733484962	129347	554011834	553865748	146680	117575
Investments	0	0	0	0	0	0
Turnover	0	0	0	0	0	0
Profit/(Loss) before taxation	-246576	-124437	-246522	-247278	-117980	-117575
Provision for taxation	289998	0	289998	289998	0	0
Profit/(Loss) after taxation	-536574	-124437	-536520	-537276	-117980	-117575
Proposed Dividend	0	0	0	0	0	0
Share Capital	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

	Name of Subsidiary					
	Ripudaman Urja Private Limited	Vibhav Energy Private Limited	Haroda Wind Energy Private Limited	Khatiyu Wind Energy Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited
	14	15	16	17	18	19
Date on which the subsidiary was acquired	28/04/2017	10/07/2017	16/11/2017	17/11/2017	20/11/2017	20/11/2017
Reporting period, if different from the holding Company						

Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	100,000	100,000	100,000	100,000	100,000	100,000
Reserves and Surplus	-117086	-97049	-55048	-35082	-52048	-35082
Total Assets	100000	100000	100000	100000	100000	100000
Total Liabilities (excluding Share Capital and Reserves and Surplus)	-117086	97349	55048	35082	52048	35082
Investments	0	0	0	0	0	0
Turnover	0	0	0	0	0	0
Profit/(Loss) before taxation	-117086	-97049	-55048	-35082	-52048	-35082
Provision for taxation	0	0	0	0	0	0
Profit/(Loss) after taxation	-117086	-97049	-55048	-35082	-52048	-35082
Proposed Dividend	0	0	0	0	0	0
Share Capital	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

	Name of Subsidiary					
	Nani Virani Wind Energy Private Limited	Aliento Wind Energy Private Limited	Tempest Wind Energy Private Limited	Vuelta Wind Energy Private Limited	Flutter Wind Energy Private Limited	Flurry Wind Energy Private Limited
	20	21	22	23	24	25
Date on which the subsidiary was acquired	20/11/2017	17/01/2018	17/01/2018	17/01/2018	18/01/2018	18/01/2018
Reporting period, if different from the holding Company						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	100,000	100,000	100,000	100,000	100,000	100,000
Reserves and Surplus	-35082	-41684	-42451	-42451	-42451	-42451
Total Assets	100000	110000	109233	109233	109233	109000
Total Liabilities (excluding Share Capital and Reserves and Surplus)	35082	51684	51684	51684	51684	51684
Investments	0	0	0	0	0	0
Turnover	0	0	0	0	0	0

Profit/(Loss) before taxation	-35082	-41684	-42451	-42451	-42451	-42451
Provision for taxation	0	0	0	0	0	0
Profit/(Loss) after taxation	-35082	-41684	-42451	-42451	-42451	-42451
Proposed Dividend	0	0	0	0	0	0
Share Capital	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited	100.00 by Inox Wind Infrastructure Services Limited

Name of subsidiaries which are yet to commence operations: Companies mentioned above at S.No. 12 to 25

Names of subsidiaries which have been liquidated or sold during the year: Nil

### Part B – Associates and Joint Ventures

Statement related to Associate Companies and Joint Ventures Nil

		Rupees in lakhs	
S.No	Particulars		
1	Latest Audited Balance Sheet date	Not Applicable	
2	Shares of Associates/Joint Ventures held by the Company on the year end		
	Number		
	Amount of investment in Associates/ Joint Venture		
	Extended holding %		
3	Description of how there is significant influence		
4	Reason why the associate/joint venture is not consolidated		
5	Net worth attributable to Shareholding as per latest balance sheet		
6	Profit/Loss for the year		
	considered in consolidation		
	Not considered in consolidation		

Name of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended on 31<sup>st</sup> March, 2018**

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

To,  
**The Members,**  
**Inox Wind Infrastructure Services Limited**  
CIN: U45207GJ2012PLC070279  
Survey No. 1837 & 1834 At Moje Jetalpur,  
ABS Towers, Second Floor,  
Old Padra Road, Vadodara Gujarat 390007

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **INOX WIND INFRASTRUCTURE SERVICES LIMITED** for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and applicable provisions of the Companies Act, 1956;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depository Acts, 1996 and the Regulations and Bye Laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (are not applicable as the Company have not received any investment under FDI or any External Commercial Borrowing nor made any Overseas Direct investment during the financial year under the review)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (are not applicable as the Company do not have any Equity Share Capital Listed on Stock Exchange(s) during the financial year under the review)

- (b) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015 are not applicable as the Company do not have any Equity Share Capital Listed on Stock Exchange(s) during the financial year under the review);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (are not applicable as the Company have not issued any further Share Capital during the financial year under the review)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (are not applicable as the Company have not issued any Equity Share Capital under ESOP Scheme during the financial year under the review)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable as the Company do not have any Equity Share Capital Listed on Stock Exchange(s) during the financial year under the review);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Company and dealing with clients; (are not applicable as the Company is not registered as a Registrar to issue and Share Transfer Agent during the financial year under the review)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (are not applicable as the Company do not have any Equity Share Capital Listed on Stock Exchange(s) during the financial year under the review)

We have also examined compliance with the applicable clauses of the following:-

- (i) The Secretarial Standards with regards to meeting of Board of Directors (SS1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and;
- (ii) The Listing Agreement entered by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that;

- The Board of Directors of the Company is duly constituted with required numbers of Executive Directors, Non-Executive Directors and Independent Directors.
- Proper notice were given to all the directors of the schedule Board/ Committee and Shareholders Meetings, with agenda along with the detailed notes on agenda, and were circulated at least seven days in advance and a system exists for seeking and obtaining the further information and clarifications, wherever necessary, on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority of decisions were carried through, while the dissenting members' views are captured and recorded as part of the minutes.

We further to report that the based on review of Compliance Mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the respective Department heads and the Company Secretary, that were duly placed before and taken on the record by the Board of Directors in their meeting(s), we are of the opinion that there are adequate systems and processes within the company that commensurate with the size and operations of the company to monitor and ensure the compliance with applicable laws, rules, regulations and guidelines. Further we observed that all the compliance has been maintained and done properly with respect to requirements under Corporate Laws, Tax Laws, Factories Act, Payment of wages Act, Payment of Gratuity Act, Payment of Bonus Act, Employee State Insurance Act, Employees Provident Fund Act and other allied Acts applicable on the Company.

**For VAPN & Associates**  
**Company Secretaries**  
**Firm Registration No.: P2015DE045500**

**CS Prabhakar Kumar**  
**Partner**  
**CP No.: 10630**

Place: New Delhi  
Date: 8<sup>th</sup> June, 2018

## ANNEXURE

To,  
**The Members,**  
**Inox Wind Infrastructure Services Limited**  
CIN: U45207GJ2012PLC070279  
Survey No. 1837 & 1834 At Moje Jetalpur,  
ABS Towers, Second Floor,  
Old Padra Road, Vadodara Gujarat 390007

**Our Secretarial Audit Report of even date is to be read along with this letter.**

### **Management's Responsibility:**

It is the responsibility of the management of the Company to maintain the secretarial records, and to devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor's Responsibility:**

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respects to Secretarial Compliances.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where-ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Our examination was limited to the verification of procedures on test basis.

### **Disclaimer**

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

**For VAPN & Associates**  
**Company Secretaries**  
**Firm Registration No.: P2015DE045500**

**CS Prabhakar Kumar**  
**Partner**  
**CP No.: 10630**

Place: New Delhi  
Date: 8<sup>th</sup> June, 2018

**Annexure D**

**MGT 9**

**Extract of Annual Return as on the Financial Year ended on 31<sup>st</sup> March, 2018**  
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i.	Corporate Identification Number	:	U45207GJ2012PLC070279
ii.	Registration Date	:	11 <sup>th</sup> May, 2012
iii.	Name of the Company	:	Inox Wind Infrastructure Services Limited
iv.	Category/Sub-Category of the Company	:	Company Limited by Shares / Indian Non-Government Company
v.	Address of the Registered Office and Contact Details	:	Registered Office and Factory : Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat - 390007 Tel: 0265 6198111/2330057 Fax: 0265 2310312
vi.	Whether listed company yes or no	:	Yes, Non-convertible Debentures are listed on BSE Limited.
vii.	Name, Address and Contact Details of Registrar and Share Transfer Agents, if any	:	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more the total turnover of the company shall be stated:

S. No	Name and Description of main products/services	NIC Code of the Product / Service	% to total turnover of the company
1.	Erection, Commissioning, Operation and Maintenance Services For Wind Farm Projects	4220	98.01%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No	CIN/GIN and Name of the Company	Holding/subsidiary/associate	% of shares held	Applicable Section
1.	L31901HP2009PLC031083 Inox Wind Limited	Holding	100%	2 (46)
2.	U65910MH1995PLC085703 Inox Leasing and Finance Limited	Holding	NIL	2 (46)
3.	L24110GJ1987PLC009362 Gujarat Fluorochemicals Limited	Holding	NIL	2 (46)
4.	U04010GJ2000PLC083233 Marut-Shakti Energy India Limited	Subsidiary	100%	2 (87)
5.	U40100AP2013PTC089795 Satviki Energy Private Limited	Subsidiary	100%	2 (87)
6.	U40108TG2012PTC078732 Sarayu Wind Power	Subsidiary	100%	2 (87)

	(Tallimadugula) Private Limited			
7.	U40109TG2007PTC056146 Vinirrrmaa Energy Generation Private Limited	Subsidiary	100%	2 (87)
8.	U40108TG2012PTC078981 Sarayu Wind Power (Kondapuram) Private Limited	Subsidiary	100%	2 (87)
9.	U40100TG2005PLC047851 RBRK Investments Limited	Subsidiary	100%	2 (87)
10.	U40106GJ2017PTC097088 Wind One Renergy Private Limited	Subsidiary	100%	2 (87)
11.	U40300GJ2017PTC096960 Wind Two Renergy Private Limited	Subsidiary	100%	2 (87)
12.	U40200GJ2017PTC096956 Wind Three Renergy Private Limited	Subsidiary	100%	2 (87)
13.	U40300GJ2017PTC097003 Wind Four Renergy Private Limited	Subsidiary	100%	2 (87)
14.	U40100GJ2017PTC096973 Wind Five Renergy Private Limited	Subsidiary	100%	2 (87)
15.	U40300GJ2017PTC097128 Suswind Power Private Limited	Subsidiary	100%	2 (87)
16.	U40100GJ2017PTC097130 Vasuprada Renewables Private Limited	Subsidiary	100%	2 (87)
17.	U40300GJ2017PTC097140 Ripudaman Urja Private Limited	Subsidiary	100%	2 (87)
18.	U40106GJ2017PTC098230 Vibhav Energy Private Limited	Subsidiary	100%	2 (87)
19.	U40300GJ2017PTC099818 Haroda Wind Energy Private Limited	Subsidiary	100%	2 (87)
20.	U40300GJ2017PTC099831 Khatiyu Wind Energy Private Limited	Subsidiary	100%	2 (87)
21.	U40300GJ2017PTC099851 Vigodi Wind Energy Private Limited	Subsidiary	100%	2 (87)
22.	U40300GJ2017PTC099854 Ravapar Wind Energy Private Limited	Subsidiary	100%	2 (87)
23.	U40300GJ2017PTC099852 Nani Virani Wind Energy Private Limited	Subsidiary	100%	2 (87)
24.	U40300GJ2018PTC100585 Aliento Wind Energy Private Limited	Subsidiary	100%	2 (87)
25.	U40106GJ2018PTC100590 Tempest Wind Energy Private Limited	Subsidiary	100%	2 (87)
26.	U40106GJ2018PTC100591 Vuelta Wind Energy Private Limited	Subsidiary	100%	2 (87)

27.	U40300GJ2018PTC100609 Flutter Wind Energy Private Limited	Subsidiary	100%	2 (87)
28.	U40200GJ2018PTC100607 Flurry Wind Energy Private Limited	Subsidiary	100%	2 (87)

IV. Shareholding Pattern (Equity Share Capital Break up as a percentage of total equity)

i. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter (1) Indian</b>									
Individual/HUF	0	600*	600*	1.20*	0	600*	600*	1.20*	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	49,400	49,400	98.98	0	49,400	49,400	98.98	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (1)</b>	<b>0</b>	<b>50,000</b>	<b>50,000</b>	<b>100.00</b>	<b>0</b>	<b>50,000</b>	<b>50,000</b>	<b>100.00</b>	<b>0</b>
<b>(2) Foreign</b>									
NRIs - Individuals	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) 2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=A(1)+A(2)</b>	<b>0</b>	<b>50,000</b>	<b>50,000</b>	<b>100.00</b>	<b>0</b>	<b>50,000</b>	<b>50,000</b>	<b>100.00</b>	<b>0</b>





(ii) *Shareholding of Promoters*

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01 <sup>st</sup> April, 2017)			Shareholding at the end of the year (31 <sup>st</sup> March, 2018)			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	INOX WIND LIMITED	49,400	98.98	-	49,400	98.98	-	0
2	SHRI VIVEK KUMAR JAIN	100*	0.20*	-	100*	0.20*	-	0
3	SHRI DEVENDRA KUMAR JAIN	100*	0.20*	-	100*	0.20*	-	0
4	SHRI DEVANSH JAIN	100*	0.20*	-	100*	0.20*	-	0
5	SHRI PAVAN KUMAR JAIN	100*	0.20*	-	100*	0.20*	-	0
6	SHRI SIDDHARTH JAIN	100*	0.20*	-	100*	0.20*	-	0
7	SHRI MUKESH PATNI	100*	0.20*	-	100*	0.20*	-	0
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>	<b>-</b>	<b>50,000</b>	<b>100.00</b>	<b>-</b>	<b>0</b>

\*Holding as nominee of Inox Wind Limited (Promoter of the Company)

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

S. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NIL			

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Shareholding at the beginning of the year (01 <sup>st</sup> April, 2017)		Shareholding at the end of the year (31 <sup>st</sup> March, 2018)	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
For Each of the Top 10 Shareholders				
	Not Applicable			

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2017)		Shareholding at the end of the year (31 <sup>st</sup> March, 2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>Director</b>				
1.	Shri Mukesh Manglik	-	-	-	-
2.	Shri Venkatanarayanan Sankaranarayanan	-	-	-	-
3.	Shri Shanti Prashad Jain	-	-	-	-
4.	Ms.Pooja Paul	-	-	-	-
	<b>Key Managerial Personnel</b>				
4.	Shri Vineet Valentine Davis	-	-	-	-
5.	Shri Manoj Shambhu Dixit	-	-	-	-
6.	Shri Abhishek Dahia	-	-	-	-

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Amount (Rs in Lakhs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	19500.00	16,741.00	-	36,241.00
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	218.06	1,365.81	-	1,583.87
<b>Total (i+ii+iii)</b>	<b>19,718.06</b>	<b>18,106.81</b>	-	<b>37,824.87</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	40,000.00	54,795.70	-	94,795.70
· Reduction	24,500.00	55,660.57	-	80,160.57
<b>Net Change</b>	<b>15,500.00</b>	<b>(864.87)</b>	-	<b>14,635.13</b>
<b>Indebtedness at the end of the</b>				

financial year				
i. Principal Amount	35,000.00	15,876.14	-	50,876.14
ii. Interest due but not paid	189.69	-	-	189.69
iii. Interest accrued but not due	1242.74	269.82	-	1512.56
<b>Total (i+ii+iii)</b>	<b>36,432.43</b>	<b>16,145.96</b>	<b>-</b>	<b>52,578.39</b>

## VI. Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs in lakhs)
		Shri Vineet Valentine Davis	Shri Manoj Shambhu Dixit	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	37.77	24.30	<b>62.07</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify (Employee Provident Fund)	3.02	0.22	<b>3.24</b>
	Total (A)	<b>40.79</b>	<b>24.52</b>	<b>65.31</b>
	Ceiling as per the Act			*

\* Not applicable as the Company has incurred losses

### B. Remuneration to Other Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs. in lakhs)
		Shri Shanti Prashad Jain	Shri Venkatanarayanan Sankaranarayanan	
1	Independent Directors			
	Fee for attending Board/Committee Meetings	2.20	2.20	4.40

	Commission			
	Others			
	Total (1)			4.40
2	Other Non-Executive Directors	Shri Mukesh Manglik		
	Fee for attending Board/Committee Meetings	2.00		2.00
	Commission			
	Others			
	Total (2)	2.00		2.00
	Total of B = (1+2)			6.40
	Total Managerial Remuneration			71.31
	Overall Ceiling as per the Act			*

\* Not applicable as the Company has incurred losses

**C. Remuneration to Key Managerial Personnel (KMP) other than MD/ Manager/WTD**

(Rs. in lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Executive Officer	Company Secretary (from 02 <sup>nd</sup> February, 2018 to 31 <sup>st</sup> March, 2018)	Chief Financial Officer	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Not Applicable	0.99	Not Applicable	
	(b) Value of perquisites u/s				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				

4.	Commission - as % of profit - others, specify...				
5.	Others, please specify (Employee Provident Fund)		0.04		
	Total		1.03		

**VII. Penalties /Punishments / Compounding of Offences**

Type : Penalty	Section of the Companies Act 2013	Brief Description:	Details of Penalty / Punishment / Compounding fees imposed	Author ity [Rd / NCLT / Court]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty	-	Nil	Nil	Nil	Nil
Punishment	-	Nil	Nil	Nil	Nil
Compounding	-	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty		Nil	Nil	Nil	Nil
Punishment	-	Nil	Nil	Nil	Nil
Compounding	-	Nil	Nil	Nil	Nil
<b>C. Other Officers in default</b>					
Penalty	-	Nil	Nil	Nil	Nil
Punishment	-	Nil	Nil	Nil	Nil
Compounding	-	Nil	Nil	Nil	Nil

**Annexure E**

To The Directors' Report

Information as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

Not Applicable

(B) TECHNOLOGY ABSORPTION

Nil

(C) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

Nil

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange Earned	-	Nil
Foreign exchange Outgo	-	Nil

**Annexure F**

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

- i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18:

Sr. No.	Name of Director / KMP for FY 2017-18	Remuneration of Director /KMP for FY 2017-18 (Rs in Lakh)	% increase in remuneration in the Financial Year 2017-18	Ratio of Remuneration of each of Director to median remuneration of employees
1	Shri Vineet Valentine Davis, Whole-time Director	40.79	-	1 : 19.16
2	Shri Manoj Shambhu Dixit, Whole-time Director	24.52	-	1 : 12.33
3	Shri V. Sankaranarayanan, Independent Director	*	*	*
4	Shri Shanti Prashad Jain, Independent Director	*	*	*
5	Shri Mukesh Manglik, Non-Independent Director	*	*	*
6	Ms. Pooja Paul, Non-Independent Director	*	*	*
7	Shri Abhishek Dahia, Company Secretary	**	**	**

\*Directors are only paid Sitting fees and no other remuneration.

\*\* Not applicable as Shri Abhishek Dahia has been appointed as Company Secretary and Compliance Officer w.e.f. 02<sup>nd</sup> February, 2018

- ii. The Percentage of increase in the median remuneration of employees in the Financial Year:

Percentage of increase in the median remuneration of employees is Nil

- iii. The Number of Permanent Employees on the rolls of the Company:

The number of permanent Employees on the rolls of the Company as on 31<sup>st</sup> March, 2018 was 573

- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year:

Average percentile of increase in salaries of employees is 0.77%

- v. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is confirmed that the remuneration is as per the Remuneration Policy of the Company.

Note: In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars as required under Rule 5 (2) and (3) of the Companies (Appointment of Managerial Personnel and Remuneration) Rules, 2014, as amended, which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, he/ she may write to the Director of the Company at the Corporate Office of the Company situated at Inox Towers, Plot No. 17, Sector 16A, Noida – 201 301, Uttar Pradesh.

**Statement showing expenditure incurred/ to be incurred by the Company on CSR Projects / Activities undertaken / to be undertaken by the Company during the Financial Year 2017 -18**

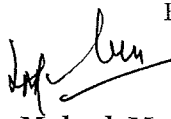
Sr No	Particulars			Compliance			
1.	A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and project or programmes			CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.			
2.	The Composition of CSR Committee			Shri Vineet Valentine Davis, Non Independent Director & Chairman Shri Mukesh Manglik, Non Independent Director Shri V Sankaranarayanan, Independent Director			
3.	Average net profit of the Company for last three Financial Years			Rs.1052.62 Lakh			
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)			Rs.21.05 Lakh			
5.	Details of CSR spent during the Financial Year (upto 31-12-2017)						
	Total amount to be spent for the Financial Year			Rs. 21.05 Lakh			
	Amount unspent as on 31.03.2018			Rs. 21.05 Lakh			
	Manner in which the amount spent during Financial Year is detailed below						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr No	CSR project or activity identified	Sector in which the project is covered – Schedule VII	Projects or programmes (1) Local area or (2) Specify the State and District where projects or programmes were undertaken	Amount outlay (budget project or programme wise) (Rs in lakh)	Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) Overheads (Rs in lakh)	Cumulative expenditure upto the reporting period (Rs in lakh)	Amount spent Direct or through implementing agency
1	Promoting Education	(ii)	Monetary assistance to girl child	Nil	Nil	Nil	

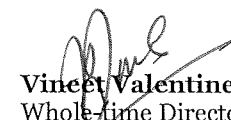
			education (higher studies, post primary schooling, pursuing sports, pursuing a career etc.) at Lahori, - Madhya Pradesh, Pallakad - Andhra Pradesh, and Rojmal - Gujarat				
			Monetary assistance for higher education of children (assistance to pursue post XII class education) at Lahori, - Madhya Pradesh, Pallakad - Andhra Pradesh, and Rojmal - Gujarat	Nil	Nil	Nil	
2	Health Care	(i)	Monetary assistance to improve sanitary facilities at home (Lavatory, drinking water, toilet/bathroom etc.) at Lahori, - Madhya Pradesh, Pallakad - Andhra Pradesh, and Rojmal - Gujarat	Nil	Nil	Nil	
			Monetary assistance to access health care facilities for girl child, women and elderly.) at	Nil	Nil	Nil	

			Lahori, - Madhya Pradesh, Pallakad - Andhra Pradesh, and Rojmal - Gujarat				
3	Promoting Sustainable Environmental	(iv)	Monetary assistance to conduct low till or any other practice of sustainable agriculture.) at Lahori, - Madhya Pradesh, Pallakad - Andhra Pradesh, and Rojmal - Gujarat	Nil	Nil	Nil	
			Monetary assistance for water conservation at farm, home or in community) at Lahori, - Madhya Pradesh, Pallakad - Andhra Pradesh, and Rojmal - Gujarat	Nil	Nil	Nil	
<b>Sr No</b>	<b>Particulars</b>						
6	In case the Company has failed to spend the two percent of the average net profit of last three Financial Years or any party thereof, the company shall provide reasons for not spending the amount in its Board Report.		The Company has un-spent amount of Rs.21.05 Lacs. The Company is obtaining advisory services for identification of CSR Projects for its CSR activities and will spend the amount on identification of CSR Projects.				
7	A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.		CSR Policy implementation is in compliance with the CSR objectives and Policy of the Company.				

By Order of the Board of Directors

Place: Noida  
Date: 15<sup>th</sup> June, 2018

  
**Mukesh Manglik**  
Director  
(DIN: 07001509)

  
**Vineet Valentine Davis**  
Whole-time Director  
(DIN: 06709239)