

WALWHAN RENEWABLE ENERGY LIMITED

(formerly known as Walwhan Renewable Energy Private Limited)

(formerly known as Welspun Renewables Energy Private Limited)

BOARD'S REPORT

To The Members,

The Directors are pleased to present to you the Eighth Annual Report on the business and operations of your Company and the Statements of Account for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

(₹ in crore)

	Consolidated		Standalone	
	FY17	FY16	FY17	FY16
(a) Net Sales/Income from Other Operations	1064.80	726.28	305.71	54.38
(b) (Less) Operating Expenditure	(109.34)	(120.45)	(47.70)	(44.84)
(c) Operating Profit	955.46	605.83	258.01	9.54
(d) (Less) Add: Forex (Loss) Gain	(57.12)	(105.36)	(36.78)	(17.37)
(e) Add: Other Income	24.61	31.51	126.26	13.25
(f) (Less): Finance Cost	(623.37)	(325.42)	(283.45)	(27.04)
(g) Profit before Depreciation and Tax	299.59	206.56	64.05	(21.61)
(h) (Less): Depreciation/Amortisation/Impairment	(257.68)	(232.33)	(74.00)	(8.70)
(i) Profit (Loss) before Tax	41.91	(25.77)	(9.95)	(30.31)
(j) (Less) Add: Tax Expenses or Credit	24.03	(6.09)	2.87	8.56
(k) Net Profit/(Loss) after Tax	65.94	(31.86)	(7.09)	(21.75)
(l) Add: Share of Profit of Associates and Joint Ventures	-	-	-	-
(m) Net Profit for the year	65.94	(31.86)	(7.09)	(21.75)
Attributable to -				
- Owners of the Company	54.33	(36.45)	(7.09)	(21.75)
- Non-Controlling interests	11.61	4.59	-	-
(n) Other Comprehensive income (Net of Tax)	0.39	(0.23)	0.40	(0.21)
(o) Total Comprehensive Income	66.33	(32.10)	(6.69)	(21.96)
Attributable to -				
- Owners of the Company	54.72	(36.69)	(6.69)	(21.96)
- Non-Controlling interests	11.61	4.59	-	-
(p) Earnings Per Share (Basic and Diluted) (in ₹)	0.97	(0.83)	(0.13)	(0.49)

2. FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

2.1 CONSOLIDATED

During the year, the ownership and management control of the Company was transferred from Welspun Energy Private Limited to Tata Power Renewable Energy Limited (a wholly owned subsidiary Company of The Tata Power Company Limited) with effect from 14th September, 2016.

On a Consolidated basis, the operating revenue was at ₹ 1064.80 crore in FY17, compared to ₹ 726.28 crore in FY16. The increase in revenue was mainly due to new projects commissioned during the year in the state of Andhra Pradesh, Karnataka and Tamilnadu.

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The Consolidated Profit after Tax in FY17 was at ₹ 65.94 crore compared to loss of ₹ 31.86 crore in the previous year. The increase in profit after tax was mainly due to commissioning of additional capacity resulting into additional revenue and recognition of MAT credit, owing to change in carry forward of MAT provisions in the Finance Act 2017.

2.2 STANDALONE

On a Standalone basis, the operating revenue stood at ₹ 305.71 crore in FY17 compared to ₹ 54.38 crore in FY16. The increase in revenue was mainly due to commissioning of new projects and stabilisation of projects commissioned during the last quarter of the previous year.

The profit after tax in FY17 was at ₹ (7.09) crore as compared to ₹ (21.75) crore in FY16. This was mainly due to increase in revenue, which was partially offset by the additional cost of interest and depreciation.

3. DIVIDEND

The Directors of your Company has not recommended any dividend for the financial year 2016-17.

4. OPERATIONAL PERFORMANCE

The Operational performance for the financial year ended 31st March, 2017 as follows:

Name of the Projects	Capacity (in DC MW)	Plant Availability	PLF (%)	Net Generation (MUs)
Panchpatti	60.84	99.9%	16.3%	80.2
Iyermalai	61.26	99.8%	16.0%	76.2
Kayathar	60.01	99.9%	16.8%	31.2
Andhra Pradesh - 1	37.34	99.5%	19.3%	55.5
Andhra Pradesh - 2	87.63	98.2%	16.8%	113.5
Karnataka - 1	19.80	99.9%	17.6%	25.5
Karnataka - 2	36.71	99.9%	19.3%	35.2
Karnataka - 3	58.50	98.3%	19.8%	61.8
Rooftop Honda - Noida	1.16	100.0%	14.3%	1.4
Rooftop Honda - Bhiwadi	1.20	100.0%	14.1%	0.9

5. CURRENT BUSINESS ENVIRONMENT

The business environment for renewable energy worldwide has improved with growing awareness of the causes and impact of climate change. Green energy accounted for more than half of net electricity generation capacity added around the world in 2016 for the first time. Countries like USA, UK, Japan, Germany and China have been at the forefront driving renewables capacity addition with supportive policies, tax incentives and financing.

The Government of India has ambitious plans of growing India's renewable energy capacity, with solar power finding special emphasis through the National Solar Mission. It has set an

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aggressive target of 175 GW Renewable Energy (RE) capacity by 2022 comprising of 100 GW Solar, 60 GW wind power capacity, 10 GW of Biomass and 5 GW of small hydro. As on 31st March, 2017, 57 GW of RE capacity has been installed comprising of 12 GW of Solar, 32 GW of wind, 9 GW of Biomass and 4 GW of small hydro.

The Government of India has proposed to achieve the above target by fostering a supportive policy framework including developing solar parks, net metering, solar procurement obligations, etc. The target for capacity to be added through Solar Parks has been doubled from 20 GW to 40 GW.

The initial growth of renewables in India was driven by subsidies and tax incentives, which are now being progressively withdrawn. The Accelerated Depreciation (AD) benefit has been reduced from 80% to 40%. Tax holiday scheme under section 80IA of the Income Tax Act and Generation based Incentive (GBI) benefit will not be available for projects commissioned after 31st March, 2017. Despite the reduction of subsidy and incentive support, the renewables capacity addition is expected to grow in a healthy manner as the renewable energy ecosystem comprising developers, OEMs, financial institutions, power procurers, regulators, nodal government agencies and consultants have matured with learnings from India and overseas being available.

The solar and wind tariffs have continued their downward trend. Procurement of Solar power through competitive bidding route has successfully brought tariffs down, and as a result, the Government has decided to explore the same route for procurement of wind power. The States are likely to adopt the competitive bidding mechanism for procuring wind power rather than through feed in tariff mechanism.

Twenty seven states have joined Ujwal DISCOM Assurance Yojana (UDAY), the Centre's scheme for revival of financially distressed Discom covering 90% of total Discom debt. The scheme comprises of four initiatives:

- improving the operational efficiencies of Discoms,
- reduction in cost of power,
- reduction in interest cost of Discoms and
- enforcing financial discipline on Discoms through alignment with the state finances.

It allows State Governments, which own the Discoms, to take over 75 percent of their debt and pay back lenders by selling bonds. There are some signs of improvement in financial and operational performance of some of the early adopters of UDAY scheme.

The challenges to the addition of renewable energy capacity continue to be land acquisition, transmission constraints and creditworthiness of distribution companies who are the major procurers of power.

As on 31st March, 2017, the Company (including its subsidiaries) has generation capacity of 1152.51 MW (DC) consisting of 1006.51 MW (DC) of Solar Plants and 146 MW of Wind Plants.

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Details of Generation Capacity:

	State	Type	Capacity MW (DC)
Clean Sustainable Solar Energy Private Limited	Maharashtra	Solar	51.10
Dreisatz Mysolar24 Private Limited	Gujarat	Solar	15.00
MI Mysolar24 Private Limited	Gujarat	Solar	15.00
Northwest Energy Private Limited	Rajasthan	Solar	5.50
Unity Power Private Limited	Gujarat	Solar	5.00
Walwhan Solar Raj Private Limited (Formerly known as Viraj Renewables Energy Private Limited)	Rajasthan	Solar	5.50
Walwhan Renewable Energy Limited (formerly known as Walwhan Renewable Energy Private Limited & Welspun Renewables Energy Private Limited)	Tamil Nadu	Solar	181.20
	Karnataka	Solar	115.20
	Andhra Pradesh	Solar	124.98
	Uttar Pradesh	Rooftop Solar	1.16
	Rajasthan	Rooftop Solar	1.20
Walwhan Solar BH Private Limited (formerly known as Welspun Energy Jharkhand Private Limited)	Bihar	Solar	44.00
Welspun Energy Maharashtra Private Limited	Maharashtra	Solar	22.20
Walwhan Solar AP Private Limited (formerly known as Welspun Solar AP Private Limited)	Andhra Pradesh	Solar	5.50
	Rajasthan	Solar	54.66
Welspun Solar Madhya Pradesh Private Limited	Madhya Pradesh	Solar	161.86
Welspun Solar Kannada Private Limited	Karnataka	Solar	19.61
Walwhan Solar RJ Private Limited (formerly known as Welspun Solar UP Private Limited)	Rajasthan	Solar	5.00
Walwhan Solar PB Private Limited (formerly known as Welspun Solar Punjab Private Limited)	Punjab	Solar	37.72
Walwhan Solar TN Private Limited (formerly known as Welspun Solar Tech Private Limited)	Tamil Nadu	Solar	120.12
Welspun Urja Gujarat Private Limited	Gujarat	Solar	15.00
Welspun Energy Rajasthan Private Limited	Rajasthan	Wind	126.00
Welspun Solar Rajasthan Private Limited	Rajasthan	Wind	20.00
Total			1152.51

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6. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

As on 31st March 2017, the Company had 19 subsidiaries including 14 wholly-owned Subsidiaries. The details of the same are as under:

Sr. No.	Name of the Company*	Subsidiary	% of Shares held*
1	Clean Sustainable Solar Energy Private Limited	Subsidiary Company	99.99%
2	Dreisatz Mysolar24 Private Limited	Subsidiary Company	73.60%
3	MI Mysolar24 Private Limited	Subsidiary Company	74.00%
4	Northwest Energy Private Limited	Subsidiary Company	100.00%
5	Solarsys Renewable Energy Private Limited	Subsidiary Company	72.50%
6	Unity Power Private Limited	Subsidiary Company	74.00%
7	Walwhan Solar Raj Private Limited (Formerly known as Viraj Renewables Energy Private Limited)	Subsidiary Company	100.00%
8	Walwhan Solar BH Private Limited (formerly known as Welspun Energy Jharkhand Private Limited)	Subsidiary Company	100.00%
9	Welspun Energy Maharashtra Private Limited	Subsidiary Company	100.00%
10	Walwhan Solar AP Private Limited (formerly known as Welspun Solar AP Private Limited)	Subsidiary Company	100.00%
11	Welspun Solar Madhya Pradesh Private Limited	Subsidiary Company	100.00%
12	Welspun Solar Kannada Private Limited	Subsidiary Company	100.00%
13	Welspun Solar Rajasthan Private Limited	Subsidiary Company	100.00%
14	Walwhan Solar RJ Private Limited (formerly known as Welspun Solar UP Private Limited)	Subsidiary Company	100.00%
15	Walwhan Urja India Limited (formerly known as Welspun Urja India Limited)	Subsidiary Company	100.00%
16	Walwhan Solar PB Private Limited (formerly known as Welspun Solar Punjab Private Limited)	Subsidiary Company	100.00%
17	Walwhan Solar TN Private Limited (formerly known as Welspun Solar Tech Private Limited)	Subsidiary Company	100.00%
18	Welspun Energy Rajasthan Private Limited	Subsidiary Company	100.00%
19	Welspun Urja Gujarat Private Limited	Subsidiary Company	100.00%

During the year, the following changes occurred in your Company holding structure:

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- The Company has acquired Viraj Renewables Energy Private Limited on 20th August, 2016, Welspun Urja India Limited on 30th January, 2017 and 26% stake in Unity Power Private Limited on 25th May, 2017.
- Solarsys Energy Private Limited was merged with the Company on 22nd December, 2016 vide the Bombay High court order dated 27th October, 2016.

During the year under review, due to change of ownership/control of the Company, the following Companies ceased to be the subsidiary of the Company:

- Solarsys Non-Conventional Energy Private Limited
- Welspun Solar Park Private Limited
- Clean Sustainable Energy Private Limited
- Welspun Energy Orissa Private Limited
- Welspun Clean Energy Private Limited
- Welspun Wind Energy Private Limited
- Welspun Solar Energy Private Limited
- Welspun Green Energy Private Limited and
- Welspun Sustainable Energy Private Limited

Report on the performance and financial position of each of the subsidiaries has been provided in Form AOC-1, which is attached and marked as Annexure I to the Board's Report.

7. RESERVES

The details of the reserves (Standalone Accounts) of the Company for FY17 and FY16 are as follows:

	(₹ in crore)	
Particulars	FY17	FY16
Securities premium	1108.54	676.31
Retained earnings	(27.28)	(20.60)
Equity contribution - Financial guarantee	3.94	-

8. FOREIGN EXCHANGE - EARNINGS AND OUTGO

The details of the foreign exchange (Standalone Accounts) of the Company for FY17 and FY16 are as follows:

	(₹ in crore)	
Particulars	FY17	FY16
Foreign Exchange Earnings	-	-
Foreign Exchange Outflow mainly on account of:		
- Interest on foreign currency borrowings	81.74	1.22
- Purchase of capital equipment, components and spares and other miscellaneous expenses	760.09	890.93

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9. REGULATORY AND LEGAL MATTERS

The business of the Company are governed primarily by the Electricity Act, 2003 and associated regulations.

a. Regulatory Environment

The major regulatory amendment held during the year as follows:

Amendment in REC Regulations - Fifth Amendment

- Floor price of Solar and Non-Solar RECs have been reduced to ₹ 1,000 from ₹ 3,500 and ₹ 1,500 respectively with effect from 01.04.2017. The final decision on the subject is pending with Honourable Supreme Court of India after few IPP's challenged the decision by the regulator.
- Forbearance price of Solar and Non-Solar has been reduced to ₹ 2,400 and ₹ 3,000 from ₹ 5,800 and ₹ 3,300 respectively.

Forecasting, Scheduling, Deviation Settlement Mechanism

- CERC issued 'Procedure for implementation of the Framework on Forecasting, Scheduling and Imbalance Handling for Wind and Solar generating stations.
- The states are at different stages of issuing regulations on implementation of Forecasting, Scheduling, and Deviation Settlement Mechanism.

Incentives and subsidies

- The Accelerated Depreciation benefit has been reduced from 80% to 40%.
- Tax holiday scheme under section 80IA of the Income Tax Act has been withdrawn from 1st April 2017.
- Generation Based Incentive benefit will not be available for projects that will get commissioned after 31-03-2017.

The Company is geared up to deal with the above regulatory changes. These changes will have no adverse impact on the Company's operating capacity.

b. Regulatory orders of relevance

- Ministry of Power (MOP) has issued long term RPO guidelines to raise the existing RPO level from 7% to 17% (10.25% - Non Solar & 6.75% Solar) by 2018-19.
- CERC has changed the method of tariff determination in case of renewables, from existing annual generic tariff to project specific approach with ceiling norms for FY18.
- Ministry of New and Renewable Energy (MNRE) has come up with draft guidelines on competitive bidding procedure for procurement of Wind power by states.

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c. Legal Matters of relevance

1. The Company has filed an Appeal against the Tamil Nadu Electricity Regulatory Commission and Tamil Nadu Generation and Distribution Corporation Ltd. before the APTEL, Delhi, against the Suo Motu Comprehensive Tariff Order on Solar Power dated 28.03.2016 being Order No. 2 of 2016 passed by the Tamil Nadu Electricity Regulatory Commission without considering rightly the financial and operational parameters like Capital cost, Quantum of power purchase by the Distribution licensee, Plant capacity limitations, Control Period and Tariff period etc. for deciding the tariff in the order. Pleadings in the case have been completed and the arguments are likely to resume.
2. Energy Watchdog (Registered Society) has filed an appeal before Appellate Tribunal for Electricity against the order passed by Tamil Nadu Electricity Regulatory Commission, which it has extended the operation of "Control Period" of solar power tariff from 11.09.2015 to 21.03.2016, without revising the solar power tariff downward from Rs.7.01 per unit. The reference tariff of Rs.7.01 per unit was fixed by TNERC vide its order dated 12.09.2014, but it was valid only for one year till 11.09.2015.

Tribunal has admitted the said appeal of Energy Watchdog and has waived the court fee and has also condoned the delay of filing the appeal. Pleadings in the matter have been completed and the matter is likely to be listed for arguments soon.

3. The Company has filed a Petition before KERC for directions to be issued to the Distribution Licensee in relation to the purchase of additional energy generated from Solar PV Plant of the Petitioner in the initial years (i.e., signing of written agreement for increase of PLF from 21% to at least 22.9% by BESCO at regulated tariff of Rs. 6.51 per unit).

The said Petition is partly allowed by the KERC and KERC has directed to BESCO to purchase the additional energy, if any, injected from the Petitioner's Projects at Rs.4.11 (Rupees Four and Paise Eleven) only per unit during the term of the PPAs and accordingly, Supplemental Agreements incorporating the additional term in the two Power Purchase Agreements dated 14.1.2015, regarding the purchase of additional energy, be entered into by the parties.

10. RISKS AND CONCERNS

The Company is faced with risks of different varieties, all of which need different approaches for mitigation:

- Risks common to several players in the sector and country.
- Risks very specific to the Company due to the way its businesses/operations are structured.
- Disaster Management and Business Continuity risks which are by nature, rare, but are events with dramatic impact.

The key risks and concerns facing the Renewable Energy sector in India are as follows:

- The poor financial health of state discoms continues to be a factor that impedes the growth of the sector.

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- Slowdown in the pace of regulatory reforms in the country may affect renewables scale-up, revision of Standard Bidding Documents etc.
- Delays in land acquisition and other approvals remain an area of concern. Lack of water is another threat to the capacity addition plans.
- The availability of cost-effective capital for funding of new projects could be a cause of concern given banks' current exposure to power sector and stranded assets, which may result in NPAs.
- Falling prices of Renewable energy.
- Change in medium/long term rate of interest of term loans.

11. RISK MANAGEMENT FRAMEWORK AND INTERNAL FINANCIAL CONTROLS

Risk Management Framework:

A standardized Risk Management Process and System has been implemented at the Parent level. Risk plans have been framed for all identified risks with mitigation action plan. This year, standardisation of risks and mitigation measures was taken up as an exercise to ensure uniformity of risks across the Group for learning and sharing.

Internal Financial controls and systems:

The Company has appointed The Tata Power Company Limited Internal Audit team as its internal auditor, which endeavours to make meaningful contributions to the organisation's overall governance, risk management and internal controls. The function reviews and ensures sustained effectiveness of Internal Financial Controls (IFC) by adopting a systematic approach to its work.

As per the provisions of Section 177 of the Companies Act, 2013 (the Act) and the Audit Committee Charter adopted by the Board of Directors, one of the roles and responsibilities of the Audit Committee, is to review the effectiveness of the Company's internal control system, including financial controls, information technology security and its control.

Section 143 (3) of the Act provides that the Statutory Auditor's Report shall state whether the Company has an adequate IFC system in place and the operating effectiveness of such controls, for FY16 and beyond.

12. SAFETY

The Company follows the safety policies and re-affirms its commitment to provide safe workplace and clean environment to its employees and to foster a safer, healthier and cleaner environment to the surrounding community as an integral part of its business philosophy and values.

The Company makes all efforts to ensure conscientious observance of all National, State and other statutory requirements for maintaining a safe, healthy and pollution-free work environment.

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Safety Statistics FY17:

Sr. No.	Safety Parameters (Employees and contractors)	FY17	FY16
1	Fatality (Number)	0	0
2	LTIFR (Lost Time Injuries Frequency Rate per million man hours)	0	0
3	Total Injuries Frequency Rate (Number of Injuries per million man hours)	0	0
4	First Aid Cases (Number)	0	0

The Company treats any fatality in any of its premises, of any of its employees, contractor/associate's employees or any third party with equal gravitas and is committed to taking the entire working environment and behaviour to the highest safety standards.

13. SUSTAINABILITY

The Company has been conscious of its role as a sustainability steward and continuously works towards climate change abatement. It remains committed to the legacy of being a responsible organization and thus reinforces the Company core values of Leadership with Care. The Sustainability Model of Leadership with Care aims at strengthening structures and processes for environmental performance, stronger engagement with community, customers and employees, by using enablers like new technology, benchmarking and going beyond compliance in key operational parameters.

The initiatives, under the aegis of the Sustainability Model of Leadership with Care are several well-planned projects that generate power from wind and solar energy sources, and an unflinching commitment towards biodiversity conservation and community development. The Company will always strive to lead on the path towards growth with responsibility and commitment of generating electricity using cleaner sources of energy.

13.1 CARE FOR OUR COMMUNITY/COMMUNITY RELATIONS

The Company believes firmly in making a positive impact on the community in the vicinity of its operations. The Company has actively worked on three thrust areas of Corporate Social Responsibility (CSR) which are Education, Empowerment and Environment & Health.

During the year, the CSR policy of the Company was aligned to these three thrust areas and programs were rolled out across locations and mapped with Schedule –VII to the Act with timelines and outcome indicators.

During the year, the Company has reached to 48 villages/urban areas in and around the sites in Tamilnadu, Karnataka and Andhra Pradesh. The Company has CSR capabilities and operations across all locations by bringing robustness to systems and processes to ensure effective programs, which deliver long-term impact and bring changes to the community.

The amount required to be spent by the Company under section 135 of the Companies Act, 2013 is Nil. However, the Company has spent ₹ 0.30 crore on various CSR initiatives for the benefit of the community.

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Independent monitoring, effectiveness of implementation, impact assessment were undertaken to provide feedback and to refine, realign the programs so that the extent and effectiveness of the initiatives could be improved in pursuance of Company objective to improve the quality of life of the community and to get community's tacit or implied acceptance of the Company's co-existence with them.

Major highlights of the programs implemented by the Company along with its subsidiaries in FY17 are as follows:

Thrust Area	CSR initiative	Benefit and Impact
Education	Basic infrastructure support to schools/anganwadis	Approximately 2227 students (from 9 schools & two anganwadi) were facilitated with improved access to drinking water, sanitation to facilitate child friendly learning atmosphere.
	Supplementary Education through Para teachers in schools.	Approximately 3440 students from 14 schools were offered special coaching through this program. Most of the schools are in Rajasthan without adequate teachers.
	Supply of Teaching & Learning Materials, Computers, Pratham Library kits, Science Lab instruments, furniture and play materials.	Nearly 2632 students (13 schools) benefitted through this initiative. This initiative aimed at promoting activity based learning among students.
	Awareness Programmes (World Environment Day, World Yoga Day, International Girl Child Day, World Toilet day and Safety day observation.	Nearly 4000 students participated in the awareness cum action programs across 36 locations in eight states.
Empowerment	Navkiran Stitching Centres	254 women (From 5 locations and 9 batches) have completed six month stitching training and started taking up orders from neighbourhood.
	Veterinary Camps	5334 cattle of 963 farmers for whom cattle is the backbone of their livelihood benefitted from four camps. Efforts were also made to create awareness on cattle care.
Health	General/Special Health Camps	1002 needy people made use of six camps General Health Camps which also paved way for need based special health camps arranged for Dental/Eye/T.B.
	Supply of drinking water through tankers/erection of borewells/installation of water	Nearly 7300 people were provided access to drinking water in our neighbouring communities. Water

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	purification units	supply through tankers was done during summer where there is a huge scarcity. Installation of water purification units also facilitated 2227 students with access to potable drinking water in schools.
Environment	Tree plantation in schools & villages	845 saplings (in 12 schools and two road stretch) were planted in schools and motivated students' participation in greenery development.
	Awareness on Green energy workshop/solar plant visit by students	630 students from schools and educational institutes visited our solar plants. This facilitated both awareness and career aspect.

Annual report of CSR activities is attached and marked as Annexure II to the Board's Report.

13.2 CARE FOR OUR ENVIRONMENT

The Company's renewable energy generation capacity does not consume fossil fuels and has no emissions. It aims to minimize the impact of its operations on the environment by acting responsibly towards the environment. Your Company addresses various aspects of resource conservation, energy efficiency, and biodiversity.

14 TRANSITION TO INDIAN ACCOUNTING STANDARDS

With effect from 1st April 2016, your Company was required to align its accounting policies and disclosures with new Indian Accounting Standards or IndAS. Consequently, the financial statements issued thereafter are different from those issued from the previous set. Apart from differences in the way assets, liabilities, income, expenses and losses are measured, even the disclosure requirements, as also the various statements comprising the financial report, have substantially changed.

The some of the significant changes that have affected the net worth and the profits are on account of the following:

- a) Fair Value through Profit and Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in statement of profit and loss.
- b) derivative financial instruments the net mark-to market losses are recognised at fair value and the movement is recognised in statement of profit and loss.
- c) exchange gain/loss is recognised in opening reserve till transition date and changes thereafter are recognised in statement of profit and loss.
- d) interest free loans given to subsidiaries have been divided into Debt and Equity for accounting purpose.
- e) deferred tax asset has been recognised based on reasonable certainty.
- f) Effective Interest Rate (EIR) Method adopted for Long term borrowings and debentures
- g) the leasehold land has been classified as other non-current assets as per Ind AS.
- h) finance income has been classified as fair value through profit and loss (FVTPL)

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- i) bank overdraft which are repayable on demand and form an integral part of an entity's cash management system are included in cash and cash equivalents for the purpose of presentation of statement of cash flows.

15 DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Anil Sardana, Mr. Ramesh Subramanyam, Mr. Rahul Shah, Ms. Anjali Kulkarni, Mr. Chetan Tolia, Mr. Mahesh Paranjpe, Dr. Homiar Vachha and Mr. Nawshir Mirza were appointed as Additional Directors of the Company with effect from 14th September, 2016 in accordance with Article 136 of the Company's Article of Association and Section 161 of the Act. Mr. Anil Sardana was appointed as the Chairman of the Company with effect from 14th September, 2016.

Dr. Homiar Vachha was appointed as an Independent Director for a period from 14th September, 2016 upto 22nd April, 2017 and Mr. Nawshir Mirza was appointed as an Independent Director for a period from 14th September, 2016 upto 13th September, 2019 respectively.

All the aforesaid personnel were appointed as Directors of the Company at the Extraordinary General Meeting (EGM) held on 15th September, 2016.

Mr. Chetan Tolia was also appointed as Chief Executive Officer and Executive Director of the Company and designated as Key Managerial Personnel of the Company for a period commencing from 14th September, 2016 till 13th September, 2019. Mr. Tolia's appointment and the remuneration payable was approved by the members at the Extraordinary General Meeting (EGM) held on 15th September, 2016.

Mr. Balkrishan Goenka, Mr. Rajesh Mandawewala, Mr. Vineet Mittal, Mrs. Sindoor Mittal, Mr. Subhash Chand Gupta and Mr. Rolf Grunwald resigned as Directors effective 14th September, 2016. Mr. Balkrishan Goenka ceased to be the Chairman of the Company.

Mr. Mahesh Paranjpe was appointed as Additional Chief Executive Officer of the Company and designated as Key Managerial Personnel of the Company with effect from 1st December, 2016.

Mr. Sanjay Bhandarkar was appointed as Additional Director of the Company with effect from 3rd February, 2017, in accordance with Article 136 of the Company's Article of Association and Section 161 of the Act. Mr. Sanjay Bhandarkar was also appointed as Independent Director for a period of 3 years with effect from 3rd February, 2017 upto 2nd February, 2020. Consequently, Mr. Sanjay Bhandarkar was appointed as Director of the Company at the Extraordinary General Meeting (EGM) held on 9th March, 2017.

Mr. Anil Sardana and Mr. Rahul Shah, resigned as Director effective 22nd April, 2017 and 21st April, 2017 respectively. Mr. Anil Sardana ceased to be the Chairman of the Company.

Upon completion of 75 years of age, as required by the guidelines adopted by the Company for retirement of Non-Executive Directors, Dr. Homiar Vachha, Independent Director on your Company's Board, ceased to be Director of the Company effective 22nd April, 2017.

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Mr. Chetan Tolia, Chief Executive Officer and Executive Director, resigned as Director effective 30th June, 2017.

Mr. Ashok Sethi was appointed as Additional Director of the Company with effect from 31st July, 2017 in accordance with Article 73 of the Company's Article of Association and Section 161 of the Act. He hold office only upto the date of the ensuing Annual General Meeting (AGM) and a Notice under Section 160 (1) of the Act has been received from a Member signifying its intention to propose his appointment as Director. Mr. Ashok Sethi was also appointed as the Chairman of the Company with effect from 31st July, 2017.

Mr. Mahesh Paranjpe was designated as Chief Executive Officer and Executive Director of the Company for a period commencing from 31st July, 2017 till 30th July, 2020, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

Ms. Jyoti Mistry resigned as Company Secretary of the Company with effect from 31st August, 2016. Mr. Deepak Modi was appointed as Company Secretary with effect from 14th September, 2016.

In accordance with the requirements of the Act and the Company's Article of Association, Mr. Ramesh Subramanyam retires by rotation and is eligible for re-appointment.

In terms of Section 149 of the Act, Mr. Nawshir Mirza and Mr. Sanjay Bhandarkar are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act.

Key Managerial Personnel

In terms of Section 203 of the Act, the following were the Key Managerial Personnel (KMP) of the Company as on 31st March, 2017:

- Mr. Chetan Tolia, Chief Executive Officer and Executive Director
- Mr. Mahesh Paranjpe, Additional Chief Executive Office
- Mr. Lalita Pershad Aggarwal, Chief Financial Officer
- Mr. Deepak Modi, Company Secretary

Board of Directors Meeting

Seven meetings of the Board of Directors were held during the year and the gap between two meetings did not exceed 120 days. These meetings were held on 24th May, 2016, 17th June, 2016, 14th September, 2016, 5th November, 2016, 26th November, 2016, 3rd February, 2017 and 15th March, 2017. One separate meeting of Independent Directors was also held on 15th March, 2017, which was attended by all the Independent Directors except Dr. Homiar Vachha.

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Attendance of Directors during FY17

Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended	Attendance at AGM held on 25 th August, 2016
1.	Mr. Balkrishan Goenka	Non-Independent, Non- Executive	1	
2.	Mr. Rajesh Mandawewala		1	
3.	Mr. Vineet Mittal		3	Yes
4.	Mrs. Sindoor Mittal		3	
5.	Mr. Rolf Grunwald		-	
6.	Mr. Anil Sardana		4	
7.	Mr. Ramesh Subramanyam		5	
8.	Mr. Rahul Shah		5	
9.	Mr. Mahesh D. Paranjpe		5	
10.	Ms. Anjali J Kulkarni		4	
11.	Mr. Subhash Chand Gupta	Independent, Non- Executive	1	
12.	Dr. Homiar Vachha		3	
13.	Mr. Nawshir Mirza		5	
14.	Mr. Sanjay Bhandarkar		1	
15.	Mr. Chetan Tolia	Executive	5	

15. COMMITTEES OF THE BOARD

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

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

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee

A. Audit Committee

The Composition of the Committee as on 31st March, 2017 was as follows:

- Mr. Nawshir Mirza, Chairman
- Dr. Homiar Vachha
- Mr. Ramesh Subramanyam

All members are financially literate and bring in expertise in the fields of finance, accounting, strategy and management.

The Committee met five times during the year. These meetings were held on 24th May, 2016, 17th June, 2016, 5th November, 2016, 26th November, 2016 and 3rd February, 2017.

The attendance details of these meetings are as follows:

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Sl. No.	Name of the Director	Category of Directorship	No. of meetings attended
1.	Dr. Homiar Vachha	Independent, Non-Executive	2
2.	Mr. Nawshir Mirza		3
3.	Mr. Balkrishan Goenka	Non-Independent, Non-Executive	1
4.	Mr. Rajesh Mandawewala		1
5.	Mr. Vineet Mittal		2
6.	Mrs. Sindoor Mittal		2
7.	Mr. Ramesh Subramanyam		3

The management is responsible for the Company's internal controls and the financial reporting process, while the Statutory Auditors are responsible for performing independent audits of the Company's financial statements for issuing reports based on such audits. The Board of Directors has entrusted this Committee with the responsibility of supervising these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Board has adopted the Charter of this Committee to bring the terms of reference, role and scope in conformity with the provisions of Section 177(4) of the Act. The Charter specifies the composition, meetings, quorum, powers, roles and responsibilities etc. of the Committee.

The Internal and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company.

B. Nomination and Remuneration Committee

The Composition of the Committee as on 31st March, 2017 was as follows:

- Mr. Nawshir Mirza, Chairman
- Dr. Homiar Vachha
- Mr. Anil Sardana

The Committee met four times during the year. These meetings were held on 14th September, 2016, 26th November, 2016, 3rd February, 2017 and 15th March, 2017.

The attendance details of these meetings are as follows:

Sl. No.	Name of the Director	Category of Directorship	No. of meetings attended
1.	Dr. Homiar Vachha	Independent, Non-Executive	2
2.	Mr. Nawshir Mirza		4
3.	Mr. Anil Sardana	Non-Independent, Non-Executive	3

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In terms of the provisions of Section 178(3) of the Act, the Committee is responsible for formulating the criteria for determining qualification, attributes and independence of a Director.

The Committee is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which are attached and marked as Annexures III and IV to the Board's Report. The Board has also adopted a Charter of this Committee which specifies its principles and objectives, composition, meetings, authority and powers, responsibilities, reporting, evaluation etc.

C. Corporate Social Responsibility Committee

The Composition of the Committee as on 31st March, 2017 was as follows:

- Mr. Mahesh Paranjpe, Chairman
- Mr. Rahul Shah
- Mr. Nawshir Mirza

The Committee met two times during the year. These meetings were held on 18th May, 2016 and 12th January, 2017.

The attendance details of these meetings are as follows:

Sl. No.	Name of the Director	Category of Directorship	No. of meetings attended
1	Mr. Nawshir Mirza	Independent, Non-Executive	1
2	Mr. Rajesh Mandawewala	Non-Independent, Non-Executive	1
3	Mr. Balkrishan Goenka		-
4	Mr. Vineet Mittal		1
5	Ms. Sindoor Mittal		1
6	Mr. Mahesh Paranjpe		1
7	Mr. Rahul Shah		1

The Company has adopted a CSR policy, which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act.

The broad terms of reference of the Committee are as under:

- a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act or may be prescribed by the rules thereto;
- b) Recommend the amount of expenditure to be incurred on the activities referred to in the above clause; and
- c) Monitor the CSR Policy of the Company from time to time.

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D. Stakeholders Relationship Committee

The Composition of the Committee as on 31st March, 2017 was as follows:

- Mr. Ramesh Subramanyam, Chairman
- Mr. Chetan Tolia
- Mr. Mahesh Paranjpe

The Committee specifically discharges duties of servicing and protecting the interest of shareholders, redressing investors' complaints and requests.

During the year, the Company has not received any request and/or complaint from any shareholders or investors.

Non-mandatory Committees:

The following are the non-mandatory Committees of the Board:

A. Finance, Administration and Bid Committee

The composition of this Committee was as follows:

- Mr. Balkrishna Goenka
- Mr. Vineet Mittal
- Mr. Rajesh Mandawewala
- Mrs. Sindoor Mittal

All the members of this Committee have resigned from the Board w.e.f. 14th September, 2016 and consequently they ceased to be member of this Committee and the Committee has been discontinued.

B. Committee of Directors

The Composition of the Committee as on 31st March, 2017 was as follows:

- Mr. Chetan Tolia, Chairman
- Mr. Rahul Shah

The role of this Committee is to grant and revoke Power of Attorney/authority to Company officers and other individuals to enable them to execute various agreements, contracts and other documents on behalf of the Company.

C. Finance Committee

The Composition of the Committee as on 31st March, 2017 was as follows:

- Mr. Ramesh Subramanyam, Chairman
- Mr. Rahul Shah

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The role of this Committee is to *inter alia* approve change in operating instructions of the Company's Bank Accounts, to borrow money and avail the credit facilities from banks/financial institutions, to execute security documents, to extend corporate guarantees, to approve the terms and conditions of the shareholders loan.

16. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

The following process was adopted for Board evaluation:

- i) Feedback was sought from each Director about their views on the performance of the Board, covering various criteria such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders. Feedback was also taken from every Director on his assessment of the performance of each of the other Directors.
- ii) The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors.
- iii) Based on the inputs received, the Chairman of the NRC presented to the Independent Directors at their meeting, summarising the inputs received from the Directors as regards Board performance as a whole and of the Chairman. The performance of the Non-Independent Non-Executive Directors and Board Chairman was also reviewed by them.
- iv) Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairman of the NRC with the Chairman of the Board. It was also presented to the Board and a plan for improvement was agreed upon and is being pursued.
- v) Every statutorily mandated Committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.
- vi) Feedback was provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation were presented to the Board and action plans drawn up.

17. REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, attributes and independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the

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Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes, which is attached and marked as Annexure III to the Board's Report and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which is attached and marked as Annexure IV to the Board's Report.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

18.1 CONSERVATION OF ENERGY

The Company monitors auxiliary consumption at its plants and takes measures to reduce it through use of energy efficient appliances, prudent use of resources, natural ventilation, etc.

18.2 TECHNOLOGY ABSORPTION

The Company ensures that its equipment vendors share their supplier details, design drawings, trains Company personnel in operation and maintenance of the equipment.

19. Material Changes and Commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report

The Directors of your Company has declared and paid an interim dividend for the financial year 2017-18 of 5% (₹ 0.50 paise per share of ₹ 10 each).

20. Human Resources

20.1 Manpower

The Company has a manpower of 114 employees out of which 80 are full time employees, 25 are retainers and 9 have been transferred from The Tata Power Company Limited to the Company.

20.2 Capability Development

Capability Development is a key focus area for the Company, as it encompasses the overall development of an employee, professionally and personally, Company has introduced an IDP (Individual Development plan) for each employee and would be covered and tracked through year round training for employee growth.

20.3 Talent Management and Succession Planning

The Companies talent management is linked to the business strategy by keeping the current talent retained and motivated to the utmost level. Right skill fitment is done by keeping in mind both the performance and potential. Internal Job Postings are launched and intra-department, intra-location transfers and placements are done so that internal pool of most talented employees are being retained.

20.4 Industrial Relations

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Harmonious Industrial relations are maintained across all sites.

20.5 Sexual Harassment

The following is a summary of sexual harassment issues raised, attended and dispensed during FY17:

- No. of Complaints received: NIL
- No. of complaints disposed off: Not Applicable
- No. of cases pending for more than 90 days: Not Applicable
- No. of workshops or awareness program against sexual harassment carried out: 1
- Nature of action taken by the employer or District Officer: NIL

21. CREDIT RATING

As on 31st March 2017, the Company had the following credit ratings:

- Long Term rating of 'CARE A' for loans without Corporate Guarantee
- Long Term rating of 'CARE AA (SO)' for loans with Corporate Guarantee

22. OTHER DISCLOSURE'S:

22.1 Amalgamation, Merger and Acquisitions

During the year under review, Solarsys Energy Private Limited a wholly owned subsidiary of the Company has been amalgamated with the Company vide Bombay High Court order no. 362 of 2016 dated 27th October, 2016 and the scheme of amalgamation is effective from 22nd December, 2016.

22.2 Listing

During the year under review, Non- Convertible debentures (NCD's) of ₹ 1200 crore issued on private placement basis on 30th January, 2017 got listed on the National Stock Exchange of India (NSE) with effect from 13th February, 2017. Scrip Code is WRE22.

22.3 Shifting of Registered Office

During the year under review, the registered office of the Company was shifted from Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Maharashtra, India to C/o The Tata Power Company Limited, Corporate Center, B Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009, Maharashtra, India with effect from 14th September, 2016.

22.4 Change of Name and Conversion of status of the Company

The Name of the Company has been changed from "**Welspun Renewables Energy Private Limited**" to "**Walwhan Renewable Energy Private Limited**" and the Certificate of Incorporation pursuant to change of name was obtained on 14th July, 2017. Subsequently, the status of the Company has been changed from Private Limited to Public Limited and the name of the Company has been changed from "**Walwhan Renewable Energy Private**

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Limited" to "Walwhan Renewable Energy Limited" and the Certificate of Incorporation consequent upon conversion to public limited company was obtained on 8th September, 2017.

22.5 Share Capital

During the period under review, the Company has converted 1,57,82,166 Compulsory Convertible Preference shares ("CCPS") of ₹ 45.4956/- each into 1,57,82,166 Equity Shares of ₹ 10/- each on 20th June, 2016 and subsequently has converted 25,00,00,000 Compulsory Convertible Preference shares ("CCPS") of ₹ 10/- each into 5,49,50,368 Equity Shares of ₹ 10/- each on 21st June, 2016.

The Company has also converted 2,16,00,000 Compulsory Convertible Debentures ("CCDs") of ₹ 100/- each into 3,48,38,710 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 52 per share on 15th March, 2017.

23. PARTICULARS OF EMPLOYEES AND REMUNERATION

The details of employees of the Company, who are covered under the purview of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is attached and marked as Annexure V to the Board's Report.

24. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act, the Company has formulated a Policy on Related Party Transactions. Details of Related Party Transactions as per AOC-2 is attached and marked as Annexure VI to the Board's Report.

25. DEPOSITS

The Company has not accepted any deposits from public within the meaning of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules 2014.

26. LOANS AND GUARANTEES, SECURITIES AND INVESTMENTS

The Company, being an infrastructure Company, is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Act.

27. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT-9 is attached and marked as Annexure VII to the Board's Report.

28. AUDITORS

M/s. Deloitte Haskins & Sells (DHS), were appointed as the statutory auditor of the Company in the fifth Annual General Meeting to hold the office upto the conclusion of tenth

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Annual General Meeting, subject to the ratification of its appointment at every Annual General Meeting.

The Tata Power Company Limited (TPCL), the ultimate holding Company has appointed M/s. S. R. Batliboi & Co. LLP (SRBC), Chartered Accountants, as their statutory auditors in place of DHS, due to rotation of auditors. So, being the wholly owned subsidiary Company of the TPCL, the Board has recommended the appointment of SRBC as the statutory auditors of the Company in place of DHS for a period of 5 years from the conclusion of this 8th Annual General Meeting (AGM) held in 2017 till the conclusion of the 13th Annual General Meeting to be held in 2022.

Necessary resolution for appointment of the S. R. Batliboi & Co. LLP, Chartered Accountants is included in the Notice of Annual General Meeting for seeking the approval of the members.

29. AUDITORS' REPORT

The Auditors' report including annexures thereto is self-explanatory and do not call for any further comments and explanations from the Board as there are no qualifications or adverse remark by the Auditors in their report.

30. SECRETARIAL AUDIT REPORT

M/s. MMJC & Associates LLP, Company Secretaries, were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for FY17. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers. The Secretarial Audit Report is attached and marked as Annexure VIII to the Board's Report.

31. VIGIL MECHANISM

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct (TCOC), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.

The role of the employees in pointing out such violations of the TCOC cannot be undermined. Pursuant to Section 177(9) of the Act, a vigil mechanism has been established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company for redressal.

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32. DIRECTORS' RESPONSIBILITY STATEMENT

On 14th September, 2016, the entire Board of Directors along with the Key Managerial Personnel of the Company was re-constituted. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal auditors, statutory auditors, secretarial auditors and external consultants including audit of IFC for financial reporting by the statutory auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's IFC were adequate and effective during FY17.

Accordingly, pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures therefrom;
- b) the Directors 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;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) 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.

33. ACKNOWLEDGEMENTS

On behalf of the Directors of the Company, We would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various Ministries of the State Governments, the Central and State Electricity Regulatory authorities, communities in the neighbourhood of our operations and local authorities in areas where we are operational in India.

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Finally, we appreciate and value the contribution made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors
Walwhan Renewable Energy Limited

Mahesh Paranjpe
Director
DIN: 03530639

Anjali Kulkarni
Director
DIN: 06993909

Date : 26th September, 2017
Place : Mumbai

Annexure - I

Form AOC- 1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

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

(Amt in Rs. Lacs)

Sr. No.	Name of Subsidiary	Reporting period for the subsidiary concerned	Share capital	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Share Capital & Reserves)	Net Assets	Investments (See note vi)	Turnover	Other income	Total Revenue	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding #
1	Walwhan Solar AP Private Limited (Formerly known as Welspun Solar AP)	31-Mar-17	2,037.40	13,108.55	46,724.14	31,578.19	15,145.95	1,955.73	7,384.60	146.05	7,530.65	642.25	(773.76)	1,416.01	100.00%
2	Welspun Solar Madhya Pradesh Private	31-Mar-17	14,258.77	6,962.61	116,468.95	95,247.56	21,221.38	5,609.28	19,027.73	1,305.28	20,333.01	2,776.12	545.27	2,230.85	100.00%
3	Welspun Solar Rajasthan Private Limited	31-Mar-17	1.00	3,173.43	9,675.88	6,501.45	3,174.43	-	1,570.04	19.20	1,589.24	90.65	(48.84)	139.49	100.00%
4	Welspun Solar Punjab Private Limited	31-Mar-17	9,601.00	17.19	30,307.41	20,689.22	9,618.19	-	4,421.93	186.49	4,608.42	798.71	400.24	398.47	100.00%
5	Walwhan Solar RJ Limited (Formerly known as Welspun Solar UP Private Limited)	31-Mar-17	750.00	(631.35)	3,751.14	3,632.49	118.65	-	498.35	3.35	501.70	(449.02)	-	(449.02)	100.00%
6	Welspun Energy Maharashtra Private Limited	31-Mar-17	5.00	631.93	15,254.44	14,617.51	636.93	-	2,551.06	97.20	2,648.26	(230.79)	(175.59)	(55.20)	100.00%
7	Welspun Energy Rajasthan Private Limited	31-Mar-17	10,368.30	(5,253.81)	83,627.84	78,513.35	5,114.49	839.83	8,527.70	492.86	9,020.56	(5,410.77)	(2,196.83)	(3,213.94)	100.00%
8	Welspun Solar Kannada Private Limited	31-Mar-17	1.00	506.68	14,121.62	13,613.94	507.68	-	2,512.97	38.78	2,551.75	126.47	(83.72)	210.19	100.00%
9	Walwhan Solar TN Private Limited (Formerly known as Welspun Solar Tech Private Limited)	31-Mar-17	5,000.00	12,609.39	77,170.66	59,561.26	17,609.39	585.16	11,698.23	29.48	11,727.71	3,102.54	950.83	2,151.71	100.00%
10	Walwhan Solar BH Private Limited (Formerly known as Welspun Energy Jharkhand Private Limited)	31-Mar-17	3,051.00	2,295.55	25,007.32	19,660.77	5,346.55	-	2,354.17	0.09	2,354.26	(299.61)	-	(299.61)	100.00%
11	Clean Sustainable Solar Energy Private Limited	31-Mar-17	1.00	2,144.92	25,156.99	23,011.07	2,145.92	-	4,025.02	54.10	4,079.12	1,057.51	367.52	689.99	99.99%
12	Northwest Energy Private Limited	31-Mar-17	1,600.00	320.38	6,236.78	4,316.40	1,920.38	-	1,065.60	234.33	1,299.93	302.40	(126.96)	429.36	100.00% WREPL (53%), WSAPPL (47%)
13	Welspun Urja Gujarat Private Limited	31-Mar-17	1,428.25	6,663.71	20,951.50	12,859.54	8,091.96	-	3,712.54	536.86	4,249.40	895.39	(1,075.82)	1,971.21	100.00% WREPL (74%), WUJL (26%)

14	Unity Power Private Limited	31-Mar-17	1.00	4,351.02	7,445.66	3,093.64	4,352.02	-	1,237.52	383.47	1,620.99	639.94	(289.10)	929.04	74.00% WSAPPL (49%), WREPL (25%)
15	MI Mysolar24 Private Limited	31-Mar-17	1,805.00	2,034.61	10,255.39	6,415.78	3,839.61	-	2,331.08	77.66	2,408.74	739.41	(291.28)	1,030.69	74.00%
16	Solarsys Renewable Energy Private Limited	31-Mar-17	50.00	(44.56)	2,147.88	2,142.43	5.44	2,017.01	-	21.54	21.54	(150.83)	-	(150.83)	72.50%
17	Dreisatz Mysolar24 Private Limited	31-Mar-17	1,676.00	2,189.73	10,571.55	6,705.82	3,865.73	-	2,311.60	66.72	2,378.32	637.48	(324.58)	962.06	73.60% WREPL (4%), SREPL (96%)
18	Walwhan Solar Raj Limited (Formerly known as Viraj Renewables Energy Private Limited) (See note vii)	31-Mar-17	287.50	1,900.66	6,197.06	4,008.90	2,188.16	-	679.16	1.42	680.58	127.10	334.73	(207.63)	100.00%
19	Walwhan Urja India Limited (Formerly known Welspun Urja India Limited) (See note vi)	31-Mar-17	5.00	372.76	1,963.09	1,585.33	377.76	1,483.85	-	2.40	2.40	0.87	0.17	0.71	100.00%

Notes:

i) All the above Subsidiaries of the Company are registered in India.

ii) # % shareholding is based on effective equity shareholding.

iii) The financial statements of all companies are audited by M/s Deloitte Haskins & Sells except Welspun Urja India Limited which is audited by M/s Sureka Associates.

iv) None of the above Subsidiaries of the Company had proposed dividend during the financial year 2016-17.

v) Welspun Urja India Limited has been acquired during the year from M/s Welspun Energy Private Limited.

vi) Investments includes investment in equity shares, debentures and investment in mutual funds.

vii) Viraj Renewables Energy Private Limited has been acquired during the year from M/s Dombivali Properties Private Limited.

Annexure - III

POLICY ON BOARD DIVERSITY & DIRECTOR ATTRIBUTES

1. **Objective**

1.1 The Policy on Board Diversity ('the Policy') sets out the approach to diversity on the board of directors ('the Board') of Welspun Renewables Energy Private Limited (the company).

1.2 The company recognises that diversity at board level is a necessary requirement in ensuring an effective board. A mix of executive, independent and other non-executive directors is one important facet of diverse attributes that the company desires. Further, a diverse board representing differences in the educational qualifications, knowledge, experience, gender, age, thought and perspective results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective board. All board appointments shall be made on merit having regard to this policy.

2. **Attributes of directors**

The following attributes need to be considered in considering optimum board composition:

- i) **Gender diversity**
Having at least one woman director on the Board with an aspiration to reach three women directors.
- ii) **Age**
The average age of board members should be in the range of 40 - 60 years.
- iii) **Competency**
The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, green technologies, operations of the company's businesses, energy commodity markets and other disciplines related to the company's businesses.
- iv) **Independence**
The independent directors should satisfy the requirements of the Companies Act, 2013 (the Act).

Additional Attributes

- The directors should not have any other pecuniary relationship with the company, its subsidiaries, associates or joint ventures and the company's promoters, besides sitting fees.

- The directors should not have any of their relatives (as defined in the Act and Rules made thereunder) as directors or employees or other stakeholders (other than with immaterial dealings) of the company, its subsidiaries, associates or joint ventures.
- The directors should maintain an arm's length relationship between themselves and the employees of the company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- The directors should have ability to devote sufficient time to the affairs of the Company.

3. **Role of the Nomination and Remuneration Committee**

3.1 The Nomination and Remuneration Committee ('the NRC') shall review and assess board composition whilst recommending the appointment or reappointment of independent directors.

4. **Review of the Policy**

4.1 The NRC will review this policy periodically and recommend revisions to the board for consideration.

Annexure - IV

Remuneration Policy for Non-Executive Directors, Key Managerial Personnel and other employees of the Company

The philosophy for remuneration of directors, Key Managerial Personnel (“KMP”) and all other employees of Welspun Renewables Energy Private Limited (“company”) is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 (“**Act**”) and Clause 49(IV)(B)(1) of the Equity Listing Agreement (“**Listing Agreement**”). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee (“**NRC**”) has considered the factors laid down under Section 178(4) of the Act, which are as under:

“(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals”

Key principles governing this remuneration policy are as follows:

- **REMUNERATION FOR INDEPENDENT DIRECTORS AND NON-INDEPENDENT NON- EXECUTIVE DIRECTORS**
 - Independent directors (“ID”) and non-independent non-executive directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members).
 - Within the parameters prescribed by law, the payment of sitting fees will be recommended by the NRC and approved by the Board.
 - Overall remuneration should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
 - Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company’s operations and the company’s capacity to pay the remuneration.
 - Overall remuneration practices should be consistent with the recognized best practices.

- Quantum of sitting fees may be subject to review on a periodic basis, as required.
 - In addition to the sitting fees, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.
- **REMUNERATION FOR MANAGING DIRECTOR (“MD”)/ EXECUTIVE DIRECTORS (“ED”)/ KMP/ REST OF THE EMPLOYEES¹**
 - The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
 - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
 - Driven by the role played by the individual,
 - Reflective of size of the company, complexity of the sector/ industry/ company’s operations and the company’s capacity to pay,
 - Consistent with the recognized best practices and
 - Aligned to any regulatory requirements.
 - In terms of remuneration mix or composition,
 - The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.

¹Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

- The company provides retirement benefits as applicable.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
 - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
 - Industry benchmarks of remuneration,
 - Performance of the individual.
- The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

- **REMUNERATION PAYABLE TO DIRECTOR FOR SERVICES RENDERED IN OTHER CAPACITY**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

- a) The services rendered are of a professional nature; and
- b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

- **POLICY IMPLEMENTATION**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Form AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto [Pursuant to clause (h) of subsection 3 of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

1. Details of contracts or arrangements or transactions not at arm's length basis:

							Amount in Cr.
Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
NIL							

2. Details of material contracts or arrangement or transactions at arm's length basis:

					Amount in Cr.
Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Welspun Energy Private Limited	Engineering, Procurement and Construction Contract	Setting up of 40.52 MWp DC in the state of Tamil Nadu, Andhra Pradesh and Karnataka and additional capacity of 5 MW in the state of Karnataka	To set up solar photovoltaic plant at Karnataka, Tamil Nadu-Kayathar, DC maximisation at Andhra Pradesh, Karnataka and Tamil Nadu.	24.05.2016	327.01

Based on TPCL RPT guidance, we have chosen materiality thresholds as 10% of the annual consolidated turnover of the Company as per last audited financial statements of the Company. So for FY 2016-17, WREPL group revenue from operations is Rs. 106,480.02 lacs. Based on that materiality will come around Rs. 10,648.00 Lacs i.e. 106.48 Cr.

On Behalf of the Board of Directors

Date: 26th September 2017
Place: Mumbai

Mahesh Paranjpe
Director
DIN: 03530639

Anjali Kulkarni
Director
DIN: 06993909

Annexure - VII
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended March 31, 2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014

I REGISTRATION AND OTHER DETAILS:

i	CIN	U40103MH2009PLC197021
ii	Registration Date	11th November, 2009
iii	Name of the Company	Walwhan Renewable Energy Limited (formerly know as Walwhan Renewable Energy Private Limited and Welspun Renewables Energy Private Limited)
iv	Category/Sub-category of the Company	Company limited by Shares Indian Non-govt company
v	Address of the Registered office and contact details	C/o The Tata Power Company Limited, Corporate Center, B Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India
vi	Whether listed Company	Yes (Only non-convertible debentures are listed under the debt market segment)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited (for Equity Shares) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083 Tel: +91 22 - 2594 6970 Fax: +91 22 - 2594 6969 TSR Darawshaw Limited (for Non-Convertible Debentures) 6-10, Haji Moosa Patrawala Industrial House, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011, Maharashtra, India Tel 91 22 6657 8484 Fax 91 22 6656 8494

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product / Service	% to total turnover of the Company
1	Sale/Generation of electricity through solar energy	35105	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company*	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held*	Applicable Section
1	Tata Power Renewable Energy Limited Address: C/o The Tata Power Company Limited, Corporate Center, A Block, 34 Sant Tukaram Road, Carnac Bunder Mumbai - 400009, Maharashtra, India	U40108MH2007PLC168314	Holding Company	100.00%	Section 2 (46) of Companies Act, 2013
2	Northwest Energy Private Limited Address: C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India	U40108MH2008PTC182762	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
3	Walwhan Solar BH Private Limited (Formerly known as Welspun Energy Jharkhand Private Limited) Address: C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India	U40106MH2010PTC209615	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
4	Welspun Energy Maharashtra Private Limited Address: C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India	U40108MH2006PTC165673	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
5	Walwhan Solar AP Private Limited (Formerly known as Welspun Solar AP Private Limited) Address: C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India	U40109MH2008PTC178769	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013

6	Walwhan Solar Raj Private Limited (Formerly known as Viraj Renewables Energy Private Limited) Address: C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India	U40105MH2010PTC202097	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
7	Welspun Solar Madhya Pradesh Private Limited Address: C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India	U40106MH2010PTC206275	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
8	Welspun Solar Kannada Private Limited Address: C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India	U40300MH2012PTC233418	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
9	Welspun Solar Rajasthan Private Limited Address: C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India	U40105MH2010PTC206475	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
10	Walwhan Solar R.J Private Limited (Formerly known as Welspun Solar UP Private Limited) Address: C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India	U40300MH2011PTC213470	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
11	Walwhan Urja India Limited (Formerly known as Welspun Urja India Limited) Address: C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India	U40109MH2006PLC165964	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
12	Walwhan Solar PB Private Limited (Formerly known as Welspun Solar Punjab Private Limited) Address: C-14, Lower Ground Floor, Chirag Enclave, Greater Kailash - 1, New Delhi - 110048, India	U40300DL2010PTC274220	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
13	Walwhan Solar TN Private Limited (Formerly known as Welspun Solar Tech Private Limited) Address: C-14, Lower Ground Floor, Chirag Enclave, Greater Kailash - 1, New Delhi - 110048, India	U40106DL2010PTC277364	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
14	Welspun Energy Rajasthan Private Limited Address: C-14, Lower Ground Floor, Chirag Enclave, Greater Kailash - 1, New Delhi - 110048, India	U40108DL2006PTC274219	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
15	Welspun Urja Gujarat Private Limited Address: C-14, Lower Ground Floor, Chirag Enclave, Greater Kailash - 1, New Delhi - 110048, India	U40300DL2010PTC282627	Subsidiary Company	100.00%	Section 2 (87) of Companies Act, 2013
16	Clean Sustainable Solar Energy Private Limited Address: C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India	U40300MH2014PTC254371	Subsidiary Company	99.99%	Section 2 (87) of Companies Act, 2013
17	MI Mysolar24 Private Limited Address: C-14, Lower Ground Floor, Chirag Enclave, Greater Kailash - 1, New Delhi - 110048, India	U40106DL2009PTC195090	Subsidiary Company	74.00%	Section 2 (87) of Companies Act, 2013
18	Unity Power Private Limited Address: C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 Maharashtra, India	U40104MH2008PTC184134	Subsidiary Company	74.00%	Section 2 (87) of Companies Act, 2013
19	Dreisatz Mysolar 24 Private Limited Address: C-14, Lower Ground Floor, Chirag Enclave, Greater Kailash - 1, New Delhi - 110048, India	U40102DL2009PTC195082	Subsidiary Company	73.60%	Section 2 (87) of Companies Act, 2013
20	Solarsys Renewable Energy Private Limited Address: C-14, Lower Ground Floor, Chirag Enclave, Greater Kailash - 1, New Delhi - 110048, India	U74999DL2004PTC131074	Subsidiary Company	72.50%	Section 2 (87) of Companies Act, 2013
* includes direct and indirect subsidiaries					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

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		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	453,450,362	6	453,450,368	89.65	611,355,936	6	611,355,942	100.00	10.35	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	453,450,362	6	453,450,368	89.65	611,355,936	6	611,355,942	100.00	10.35	-
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	453,450,362	6	453,450,368	89.65	611,355,936	6	611,355,942	100.00	10.35	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)										
Multi lateral Financial Institution	52,334,330	-	52,334,330	10.35	-	-	-	-	(10.35)	-
SUB TOTAL (B)(1):	52,334,330	-	52,334,330	10.35	-	-	-	-	(10.35)	-
(2) Non Institutions										
a) Bodies corporates										
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	52,334,330	-	52,334,330	10.35	-	-	-	-	(10.35)	-
C. Shares held by Custodian for GDRs & ADRs										
	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	505,784,692	6	505,784,698	100.00	611,355,936	6	611,355,942	100.00	(0.00)	-

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year	
		Number of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	Number of shares	% of total shares of the Company
Equity Shares of Rs. 10/- each						
1	Welspun Energy Private Limited (WEPL)	453,450,362	89.65	10.41	-	-
2	Mrs. Dipali Goenka (Nominee of WEPL)	1	-	-	-	-
3	Mr. Vineet Mittal (Nominee of WEPL)	1	-	-	-	-
4	Mr. Devendra K. Patil (Nominee of WEPL)	1	-	-	-	-
5	Mr. Sitaram Somani (Nominee of WEPL)	1	-	-	-	-
6	Mr. Shashikant Thorat (Nominee of WEPL)	1	-	-	-	-
7	Mrs. Sindoor Mittal (Nominee of WEPL)	1	-	-	-	-
8	Tata Power Renewable Energy Limited (TPREL)	-	-	-	611,355,936	100.00
9	TPREL jointly with Mr. Ramesh Subramanyam (Nominee of TPREL)	-	-	-	1	-
10	TPREL jointly with Mr. Sanjay Dube (Nominee of TPREL)	-	-	-	1	-
11	TPREL jointly with Mr. Rahul Shah (Nominee of TPREL)	-	-	-	1	-
12	TPREL jointly with Mr. Hanoz Mistry (Nominee of TPREL)	-	-	-	1	-
13	TPREL jointly with Mr. Nandakumar Tirumalai (Nominee of TPREL)	-	-	-	1	-
14	TPREL jointly with Mr. Jeraz Mahernosh (Nominee of TPREL)	-	-	-	1	-
	Total	453,450,368	89.65	10.41	611,355,938	100.00
Compulsorily Convertible Preference Shares of Rs. 10/- each						
1	Welspun Energy Private Limited (WEPL)	250,000,000	100.00	-	-	-
	Total	250,000,000	100.00	-	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		Number of Shares	% of total shares of the Company	Number of Shares	% of total shares of the company
	Equity Shares of Rs. 10/- each				
1	Welspun Energy Private Limited (WEPL)				
	At the beginning of the year	453,450,362	89.65	453,450,362	89.65
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc)				
	- Allotment as on 21st June, 2016	54,950,368		508,400,730	
	- Transfer of shares as on 14.09.2016	508,400,730		-	-
	At the end of the year	-	-	-	-
2	Mrs. Dipali Goenka (Nominee of WEPL)				
	At the beginning of the year	1		1.00	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	(1)			
	- Transfer on 14.09.2016				
	At the end of the year	-			
3	Mr. Vineet Mittal (Nominee of WEPL)				
	At the beginning of the year	1		1.00	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	(1)			
	- Transfer on 14.09.2016				
	At the end of the year	-			
4	Mr. Devendra K. Patil (Nominee of WEPL)				
	At the beginning of the year	1		1.00	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	(1)			
	- Transfer on 14.09.2016				
	At the end of the year	-			
5	Mr. Sitaram Somani (Nominee of WEPL)				
	At the beginning of the year	1		1.00	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	(1)			
	- Transfer on 14.09.2016				
	At the end of the year	-			
6	Mr. Shashikant Thorat (Nominee of WEPL)				
	At the beginning of the year	1		1.00	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	(1)			
	- Transfer on 14.09.2016				
	At the end of the year	-			

7	Mrs. Sindoor Mittal (Nominee of WEPL)				
	At the beginning of the year	1		1.00	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) - Transfer on 14.09.2016	(1)			
	At the end of the year	-			
8	Tata Power Renewable Energy Limited (TPREL)				
	At the beginning of the year	0	0	0	0
	Transferred on 14.09.2016	576,517,226	100.00	576,517,232	100.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc) - Allotment as on 15th March, 2017	34,838,710	-	-	-
	At the end of the year	611,355,942	100.00	611,355,942	100.00
9	TPREL jointly with Mr. Ramesh Subramanyam (Nominee of TPREL)				
	At the beginning of the year	-		-	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) - Transfer on 14.09.2016	1		1.00	
	At the end of the year	1		1.00	
10	TPREL jointly with Mr. Sanjay Dube (Nominee of TPREL)				
	At the beginning of the year	-		-	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) - Transfer on 14.09.2016	1		1.00	
	At the end of the year	1		1.00	
11	TPREL jointly with Mr. Rahul Shah (Nominee of TPREL)				
	At the beginning of the year	-		-	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) - Transfer on 14.09.2016	1		1.00	
	At the end of the year	1		1.00	
12	TPREL jointly with Mr. Hanz Mistry (Nominee of TPREL)				
	At the beginning of the year	-		-	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) - Transfer on 14.09.2016	1		1.00	
	At the end of the year	1		1.00	
13	TPREL jointly with Mr. Nandakumar Tirumalai (Nominee of TPREL)				
	At the beginning of the year	-		-	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) - Transfer on 14.09.2016	1		1.00	
	At the end of the year	1		1.00	
14	TPREL jointly with Mr. Jeraz Mahernosh (Nominee of TPREL)				
	At the beginning of the year	-		-	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) - Transfer on 14.09.2016	1		1.00	
	At the end of the year	1		1.00	

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

Sr. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Share holding at the end of the Year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Asian Development Bank				
	Compulsorily Convertible Preference Shares of Rs. 45.4956/- each	15,782,166	100.00	-	-
	Equity shares of Rs. 10/-	52,334,330	10.35	-	-

Sr. No.	For Each of the Directors & KMP	Shareholding at the end 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	Tata Power Renewable Energy Limited jointly with Mr. Ramesh Subramanyam				
	At the beginning of the year	0		0	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	1	0.001	1	0.001
	At the end of the year	1	0.001	1	0.001
2	Tata Power Renewable Energy Limited jointly with Mr. Rahul Shah				
	At the beginning of the year	0			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	1	0.001	1	0.001
	At the end of the year	1	0.001	1	0.001

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amt in crore)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	1,363.35	234.69	-	1,598.04
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3.49	-	-	3.49
Total (i+ii+iii)	1,366.84	234.69	-	1,601.53
Change in Indebtedness during the financial year				
Additions	3,592.34	1,882.12	-	5,474.46
Reduction	2,979.46	660.61	-	3,640.07
Net Change	612.88	1,221.51	-	1,834.39
Indebtedness at the end of the financial year				
i) Principal Amount*	1,976.23	1,456.20	-	3,432.43
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	11.52	31.35	-	42.87
Total (i+ii+iii)	1,987.75	1,487.55	-	3,475.30

Notes:-

- Secured loan includes buyers credit from lenders against project securities.
- Unsecured loan includes Non-Convertible Debentures and Compulsorily Convertible Debentures (CCD).
- Indebtness at the beginning of the financial year has been shown based on revised IND AS financial statements for the year ended 31st March, 2017.
- Additions includes buyers credit availed during the year which has been shown at exchange rate prevailing on the date of buyers credit taken.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL FOR F. Y. 2016-17

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER: NIL

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount	
	Gross salary						
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961.	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2	Stock option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- others (specify)	-	-	-	-	-	-
5	Others (please specify)	-	-	-	-	-	-
	Total (A)	-	-	-	-	-	-
	Ceiling as per the Act						

B. REMUNERATION TO OTHER DIRECTORS: NIL

Sr.No.	Particulars of Remuneration	Particulars of Remuneration			Total Amount
		Fee for attending Board/Committee meetings	Commission	Others (please specify)	
1	Independent Directors				
a.	Dr. Homiar Vachha	153,000	Nil	Nil	153,000
b.	Mr. Nawshir Mirza	306,000	Nil	Nil	306,000
c.	Mr. Sanjay Bhandarkar	54,000	Nil	Nil	54,000
d.	Mr. Subash Chand Gupta	13,500	Nil	Nil	13,500
	Total (B) (1)	526,500	Nil	Nil	526,500
2	Other Non-Executive Directors				
a.	Ms. Anjali Kulkarni	108,000	Nil	Nil	108,000
	Total (B) (2)	108,000	Nil	Nil	108,000
	Total (B) = B (1) + B (2)	634,500	Nil	Nil	634,500
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				

* Excluding service tax

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Mr. Chetan Tolia	Mr. Lalita Pershad Aggarwal	Mr. Deepak Modi	Ms. Jyoti Mistry	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961.	7,170,725	17,102,628	971,611	809,055	26,054,019
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others (specify)	-	-	-	-	-
5	Others (please specify)	-	-	-	-	-
	Total (C)	7,170,725	17,102,628	971,611	809,055	26,054,019

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties, punishment or compounding of offences during the year ended on
31st March, 2017

MMJC & Associates LLP

Company Secretaries

Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (West), Mumbai- 400080. (I) 21678100

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2017

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

To

The Members

Walwhan Renewable Energy Limited

(Formerly Known as Walwhan Renewable Energy Private Limited

And Welspun Renewables Energy Private Limited)

C/o. The Tata Power Company Limited,

"B" Block, Corporate Center, 34 Sant Tukaram Road,

Carnac Bunder, Mumbai - 400009

Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Walwhan Renewable Energy Limited (Formerly Known as Walwhan Renewable Energy Private Limited and Welspun Renewables Energy Private 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, 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 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) 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 to the Company during the audit period).**
- (v) 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 - **(Not Applicable to the Company during the audit period);**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **(Not Applicable to the Company during the audit period);**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **(Not Applicable to the Company during the audit period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **(Not Applicable to the Company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **(Not Applicable to the Company during the audit period) and**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **(Not Applicable to the Company during the audit period).**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (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. made thereunder.



We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied to the extent applicable with the following law, which is specifically applicable as confirmed by the Company:

1. The Central Electricity Authority (Installation and Operation of Meters) regulations, 2006
2. The Central Electricity Authority (Safety Requirements for Construction, Operation and Maintenance of Electrical Plants and Electric Lines) regulations, 2011
3. Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009
4. The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- Acquired 100% stake in M/s. Viraj Renewables Energy Private Limited.
- Altered the Article of Association by deleting the Article no. 43.2 by passing Special resolution in Extra ordinary general meeting held on 13th July 2016.
- Adopted new set of Article of Association by passing Special resolution in Extra ordinary general meeting held on 15th September 2016.
- Fixed the borrowing limits upto Rs. 3,500 crore by way of passing the special resolution in the Extra ordinary general meeting held on 15th September 2016. Further the said limit was enhanced upto Rs. 9,000 crore by passing the special resolution in the Extra ordinary general meeting held on 5th December 2016.



- Fixed the limit of Creation of charge on the assets and properties of the Company upto Rs. 3,500 crore by way of passing the special resolution in the Extra ordinary general meeting held on 15th September 2016. Further the said limit was enhanced upto Rs. 9,000 crore by passing the special resolution in the Extra ordinary general meeting held on 5th December 2016.
- Issue of Non-convertible Debentures aggregating upto Rs. 5,500 crore on private placement basis and allotted 12,000 8% Unsecured, Redeemable, Rated, Listed, Taxable, Non- Cumulative, Non-Convertible Debentures of a face value of Rs. 10 lakh each aggregating to Rs. 1,200 crore.
- Increase of Investment limit in Mutual Funds upto Rs. 2,000 crore and Issue of Commercial Papers upto Rs 1,200 Crore for a period of 6 months.
- The Solarsys Energy Private Limited was merged with the Company vide Order passed by High Court of Bombay dated 27th October 2016.
- The Company was acquired by Tata Power Renewable Energy Limited from Welspun Energy Private Limited.

For MMJC & Associates LLP
Company Secretaries



Arti Ahuja Jewani
Designated Partner
FCS No. 8503
CP No. 9346



Place: Mumbai
Date: 26th September 2017

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

To
The Members
Walwhan Renewable Energy Limited
(Formerly Known as Walwhan Renewable Energy Private Limited
And Welspun Renewables Energy Private Limited)
C/o. The Tata Power Company Limited,
"B" Block, Corporate Center, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai - 400009
Maharashtra, India

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MMJC & Associates LLP
Company Secretaries


Arti Ahuja Jewani
Designated Partner
FCS No. 8503
CP No. 9346



Place: Mumbai
Date: 26th September 2017