DRAFT RED HERRING PROSPECTUS
Dated May 8, 2018
Please read Section 32 of the Companies Act, 2013
Book Built Offer

RENEW POWER LIMITED

Our Company was originally incorporated as ReNew Wind Power Private Limited on January 19, 2011 as a private limited company under the provisions of the Companies Act, 1956, with the Registrar of Companies, Maharashtra at Mumbai. Pursuant to a special resolution passed by our shareholders on June 5, 2012, the name of our Company was changed to ReNew Power Ventures Private Limited and a fresh certificate of incorporation was issued on June 14, 2012 by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to a special resolution passed by our Shareholders (as defined hereinafter) on April 6, 2018, the name of our Company was changed to ReNew Power Private Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi ("**RoC**") on April 11, 2018. Our Company was subsequently converted to a public limited company pursuant to a special resolution passed by our Shareholders on April 6, 2018 and a fresh certificate of incorporation was issued by the RoC on April 17, 2018. For details of change in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 194.

Registered Office: 138, Ansal Chambers II, Bhikaji Cama Place, Delhi 110 066 **Tel:** +91 11 4677 2200; **Fax**: +91 11 4111 2980
Corporate Office: Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase -V, Gurugram 122 009 **Tel**: +91 12 4489 6670; **Fax**: +91 12 4489 6699
E-mail: investors@renewpower.in; **Website**: www.renewpower.in **Contact Person**: Ashish Jain, Company Secretary and Compliance Officer
Corporate Identity Number: U40300DL2011PLC291527

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

PUBLIC OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RENEW POWER LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING ₹ [●] MILLION, COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 26,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 94,377,109 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION, COMPRISING 2,479,297 EQUITY SHARES BY GEF SACEF INDIA AGGREGATING TO ₹ [●] MILLION, 12,117,812 EQUITY SHARES BY GREEN ROCK B 2014 LIMITED (ACTING IN ITS CAPACITY AS A TRUSTEE OF GREEN STONE A 2014 TRUST) AGGREGATING TO ₹ [●] MILLION AND 79,780,000 EQUITY SHARES BY GS WYVERN HOLDINGS LIMITED AGGREGATING TO ₹ [●] MILLION (GEF SACEF INDIA, GREEN ROCK B 2014 LIMITED (ACTING IN ITS CAPACITY AS A TRUSTEE OF GREEN STONE A 2014 TRUST) AND GS WYVERN HOLDINGS LIMITED, COLLECTIVELY, THE "SELLING SHAREHOLDERS"), (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) NOT EXCEEDING 5% OF OUR POST-OFFER PAID UP SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST-OFFER PAID-UP SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EACH EQUITY SHARE IS ₹ 10. THE PRICE BAND, THE AMOUNT OF DISCOUNT, IF ANY TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT") AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE SELLING SHAREHOLDERS, THE GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS ("GCBRLMS") AND BOOK RUNNING LEAD MANAGERS ("BRLMS"), AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF THE PLACE WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

**Discount of up to 10% on the Offer Price may be offered to the Eligible Employees Bidding in the Employee Reservation Portion.*

In case of any revision to the Price Band, the Bid/Offer Period will be extended by three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the GCBRLMs and the BRLMs and at the terminals of the other Members of the Syndicate (as defined hereinafter).

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Offer shall be for at least [●]% of the post-Offer paid up share capital of our Company. In accordance with Regulation 26(2) of the SEBI ICDR Regulations, the Offer is being made through the Book Building Process wherein not less than 75% of the Net Offer shall be Allotted on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company in consultation with the GCBRLMs and the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, [●] Equity Shares will be available for allocation on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, shall mandatorily participate in the Offer through an Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"). Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 758.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Offer Price (determined and justified by our Company in consultation with the GCBRLMs and the BRLMs, as stated under "*Basis for Offer Price*" beginning on page 115) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 23.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders severally, and not jointly, confirm that all statements made by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being offered by it by way of Offer for Sale pursuant to the Offer are true and correct. The Selling Shareholders assume no responsibility for any other statement including statements made by the Company or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 810.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C- 27 "G" Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Tel: +91 22 4336 0000 Fax: +91 22 6713 2447 E-mail: renew.ipo@kotak.com Investor grievance E-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	**DSP Merrill Lynch Limited** Ground Floor, A Wing, One BKC, G Block Bandra Kurla Complex Bandra (E) Mumbai 400 051 Tel: +91 22 6632 8000 Fax: +91 22 6776 2343 E-mail: dg.renew_ipo@baml.com Investor grievance E-mail: dg.india_merchantbanking@baml.com Website: www.ml-india.com Contact Person: Karthik Immaneni SEBI Registration No.: INM000011625	**Goldman Sachs (India) Securities Private Limited**[1] 951/A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Tel: +91 22 6616 9000 Fax: +91 22 6616 9090 E-mail: gs-renewpower-ipo@gs.com Investor grievance E-mail: india-client-support@gs.com Website: www.goldmansachs.com Contact Person: Sonam Chopra SEBI Registration No.: INM000011054	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Tel: +91 22 6630 3030 Fax: +91 22 6630 3220 E-mail: renewpower.ipo@jmfl.com Investor grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	**J.P. Morgan India Private Limited** J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098 Tel.: +91 22 6157 3000 Fax: +91 22 6157 3911 E-mail: renew-ipo@jpmorgan.com Investor grievance E-mail: investorsmb.jpmipl@jpmorgan.com Website: www.jpmipl.com Contact Person: Anuj Goel SEBI Registration No.: INM000002970

BOOK RUNNING LEAD MANAGERS				**REGISTRAR TO THE OFFER**
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Tel: +91 22 2268 1560 Fax: +91 22 6653 6207 E-mail: renewipo@hsbc.co.in Investor grievance E-mail: investorgrievance@hsbc.co.in Website: www.hsbc.co.in/1/2/corporate/equitiesgloablinvestmentbanking Contact Person: Tanvi Jain SEBI Registration No.: INM000010353	**IDFC Bank Limited** Naman Chambers, C – 32, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Tel: +91 22 7132 5500 Fax: +91 22 4222 2088 E-mail: renew.ipo@idfcbank.com Investor grievance E-mail: mb.ig@idfcbank.com Website: www.idfcbank.com Contact Person: Kunal Thakkar SEBI Registration No.: MB/INM000012250	**UBS Securities India Private Limited** 2/F, 2 North Avenue, Maker Maxity Bandra Kurla Complex Bandra (East) Mumbai 400 051 Tel: +91 22 6155 6000 Fax: +91 22 6155 6292 Email: ol-renew_ipo@ubs.com Investor grievance E-mail: customercare@ubs.com Website: www.ubs.com/indianoffers Contact Person: Jasmine Kaur SEBI Registration No.: INM000010809	**YES Securities (India) Limited** IFC, Tower 1&2, Unit No. 602 A 6th floor, Senapati Bapat Marg Elphinstone (W) Mumbai 400 013 Tel: +91 22 3012 6919 Fax: +91 22 2421 4508 E-mail: renewpoweripo@yessecuritiesltd.in Investor grievance E-mail: igc@yessecuritiesltd.in Website: www.yesinvest.in Contact Person: Pratik Pednekar SEBI Registration No.: MB/INM000012227	**Karvy Computershare Private Limited** Karvy Selenium Tower – B Plot 31 and 32 Gachibowli Financial District, Nanakramguda Hyderabad 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: renew.ipo@karvy.com Investor grievance E-mail: einward.rti@karvy.com Website: www.karvycomputershare.com Contact Person: M Muralikrishna SEBI Registration No.: INR000000221

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	[●][2]
BID/OFFER CLOSES ON	[●][3]

(1) *GS Wyvern Holdings Limited ("**GSW**") is participating as a Selling Shareholder in the Offer for Sale. Goldman Sachs (India) Securities Private Limited ("**GS Securities**") has signed the due diligence certificate and has been disclosed as a GCBRLM for the Offer. GS Securities and the ultimate general partner of members of GSW are indirect wholly-owned subsidiaries of the Goldman Sachs Group Inc. Accordingly, in compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the "**SEBI Merchant Bankers Regulations**") and the proviso to Regulation 5(3) of the SEBI ICDR Regulations, GS Securities would be involved only in the marketing of the Offer.*

(2) *Our Company, in consultation with the GCBRLMs and the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

(3) *Our Company, in consultation with the Selling Shareholders and the GCBRLMs and the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such terms as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the respective rules and regulations made there under.

In case of any inconsistency between the definitions mentioned below and the definitions included in "Offer Procedure – Part B - General Information Document for Investing in Public Issues" on page 769, the definitions mentioned below shall prevail.

Notwithstanding the foregoing, terms used in "Statement of Tax Benefits", "Industry Overview", "Offer Procedure", "Regulations and Policies", "Restated Financial Statements and Additional Information", and "Main Provisions of Articles of Association" beginning on pages 118, 121, 758, 187, 292 and 804, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"our Company", the "Company", or the "Issuer"	ReNew Power Limited, a company incorporated under the Companies Act, 1956, having its registered office at 138, Ansal Chambers II, Bhikaji Cama Place, Delhi 110 066
we/us/our	Unless the context otherwise indicates or implies, our Company together with its Subsidiaries and Associates, on a consolidated basis

Company Related Terms

Term	Description
2011 SSA	The share subscription agreement dated September 18, 2011 executed by and amongst GSW, Sumant Sinha, Cognisa and our Company
2011 SHA	The shareholders agreement dated September 18, 2011 executed by and amongst Cognisa, Sumant Sinha, GSW and our Company
2012 SSA	The share subscription agreement dated June 29, 2012 executed by and amongst GSW, Sumant Sinha, Cognisa and our Company
2014 GS SSA	Share Subscription Agreement dated January 30, 2014 executed by and amongst GSW, Sumant Sinha, Cognisa and our Company
2014 SSA	The share subscription agreement dated June 13, 2014 executed by and amongst Cognisa, Sumant Sinha, ADB, GEF and our Company
2015 SSA	The share subscription agreement dated October 12, 2015 executed by and amongst GSW, GEF, Sumant Sinha, Cognisa Green Rock and our Company
2017 SHA	The shareholders agreement dated March 29, 2017 executed by and amongst Cognisa, Sumant Sinha, Wisemore, GSW, ADB, GEF, Green Rock, JERA and our Company
2017 SSA	The share subscription agreement dated February 14, 2017 executed by and amongst JERA, Sumant Sinha, Cognisa and our Company
2018 Deed of Adherence	The deed of adherence to the 2017 SHA dated January 31, 2018 executed by and amongst CPPIB, ADB, Cognisa, Sumant Sinha, Wisemore, GSW, GEF, Green Rock, JERA and our Company
2018 ESOP	The ReNew 2018 Employee Stock Option Plan, as amended
2018 SHA	The shareholders agreement dated March 14, 2018 executed by and amongst Cognisa, Sumant Sinha, Wisemore, GSW, CPPIB, GEF, Green Rock, JERA and our Company
2018 SSA	The share subscription agreement dated March 14, 2018 executed by and amongst CPPIB and our Company

Term	Description
ADB	Asian Development Bank
ADIA	Abu Dhabi Investment Authority
Articles of Association/AoA	The articles of association of our Company, as amended
Associate(s)	The associates of our Company, namely, Aalok Solarfarms Limited, Abha Solarfarms Limited, Heramba Renewables Limited, Prathamesh Solarfarms Limited and Shreyas Solarfarms Limited
Audit Committee	The audit committee of the Board of Directors as described in "*Our Management*" beginning on page 274
Board/Board of Directors	The board of directors of our Company or a duly constituted committee thereof
Cognisa	Cognisa Investment
Corporate Office	The corporate office of our Company located at Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase -V, Gurugram 122 009
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors as described in "*Our Management*" beginning on page 278
CPPIB	Canada Pension Plan Investment Board
Director(s)	The director(s) on the Board of our Company
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Erstwhile ESOP Plans	Collectively, ReNew 2011 Stock Option Plan, ReNew 2014 Stock Option Plan, ReNew 2016 Stock Option Plan and ReNew 2017 Stock Option Plan, each as amended, being the erstwhile stock option plans of our Company
ESOP Plans	Collectively, the Erstwhile ESOP Plans and 2018 ESOP and any new stock option plan as may be approved by the Board and the Shareholders
GEF	GEF SACEF INDIA
Green Rock	Green Rock B 2014 Limited (formerly known as Green Rock A 2014 Limited) acting in its capacity as a trustee of Green Stone A 2014 Trust
Group Company	Group Company of our Company, being a company which is covered under the applicable accounting standards and any other company considered material by our Board. For details, see "*Our Group Company*" beginning on page 288
GSW	GS Wyvern Holdings Limited
Inter-se Agreement	Inter-se Lender and Investor's agreement between Cognisa, Sumant Sinha, Wisemore, Axis Trustee Services Limited, GSW, CPPIB, GEF, Green Rock and JERA , as amended on May 7, 2018
IPO Committee	The IPO committee of the Board of Directors as described in "*Our Management*" beginning on page 279
JERA	JERA Power RN B.V.
Key Management Personnel	Key management personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013, and as disclosed in "*Our Management*" beginning on page 283
Memorandum of Association/MoA	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors as described in "*Our Management*" beginning on page 276
Pro Forma Financial Information	The pro forma balance sheet as of March 31, 2017 and December 31, 2017 and the pro forma statements of profit and loss for the year ended March 31, 2017 and the nine month period ended December 31, 2017, included in "*Restated Financial Statements and Additional Information*" beginning on page 292
Registered Office	The registered office of our Company located at 138, Ansal Chambers II, Bhikaji Cama Place, Delhi 110 066
ReNew 2011 Stock Option Plan	The Employee Stock Option Plan 2011 of our Company, as amended
ReNew 2014 Stock Option Plan	The Employee Stock Option Plan 2014 of our Company, as amended
ReNew 2016 Stock Option Plan	The Employee Stock Option Plan 2016 of our Company, as amended
ReNew 2017 Stock Option Plan	The Employee Stock Option Plan 2017 of our Company, as amended
Restated Consolidated Financial Statements	The consolidated financial information of our Company along with its Subsidiaries, which comprises, in each case: (i) the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes

Term	Description
	in equity, and the restated consolidated statement of cash flows for the Fiscals ended March 31, 2017, March 31, 2016 and March 31, 2015 (proforma), nine months ended December 31, 2016 and 2017, and the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus prepared under Ind AS and restated in accordance with the SEBI ICDR Regulations, SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47; and the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI; and (ii) the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows for the Fiscals ended March 31, 2014 and March 31, 2013, and the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus prepared in accordance with accounting principles generally accepted in India at the relevant time (“**Previous GAAP**”), restated in accordance with the SEBI ICDR Regulations, SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47 and the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI, included in “*Restated Financial Statements and Additional Information*” beginning on page 292
Restated Financial Statements	Collectively, the Restated Consolidated Financial Statements and Restated Unconsolidated Financial Statements
Restated Unconsolidated Financial Statements	The unconsolidated financial information of our Company, which comprises, in each case: (i) the restated unconsolidated statement of assets and liabilities, the restated unconsolidated statement of profit and loss (including other comprehensive income), the restated unconsolidated statement of changes in equity, and the restated unconsolidated statement of cash flows for the Fiscals ended March 31, 2017, March 31, 2016 and March 31, 2015 (proforma), nine months ended December 31, 2016 and 2017, and the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus prepared under Ind AS and restated in accordance with the SEBI ICDR Regulations, SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/ 47; and the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI; and (ii) the restated unconsolidated statement of assets and liabilities, the restated unconsolidated statement of profit and loss and the restated unconsolidated statement of cash flows for the Fiscals ended March 31, 2014 and March 31, 2013, and the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus prepared in accordance with Previous GAAP, restated in accordance with the SEBI ICDR Regulations, SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47 and the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI, included in “*Restated Financial Statements and Additional Information*” beginning on page 292
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana located at 4^{th} Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019
Selling Shareholders	Collectively, GEF, Green Rock and GSW
Share Capital	The Equity Share capital of our Company
Shareholders	Equity shareholders of our Company
Shareholders Agreement	The shareholders agreement dated May 6, 2018 executed by and amongst our Company, Cognisa, Sumant Sinha, Wisemore, GSW, CPPIB, GEF, Green Rock and JERA
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of the Board of Directors as described in “*Our Management*” beginning on page 277
Statutory Auditors	The statutory auditors of our Company, S.R. Batliboi & Co. LLP

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot/Allotment/Allotted	Unless the context otherwise requires, the issue, allotment and transfer of Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	Note, advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	The price at which the Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company in consultation with the GCBRLMs and the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	The day which is one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the GCBRLMs and the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion aggregating up to [●] Equity Shares which may be allocated by our Company in consultation with the GCBRLMs and the BRLMs to Anchor Investors on a discretionary basis One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investors Allocation Price
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by an ASBA Bidder, to make a Bid and authorize a SCSB to block the Bid Amount in the ASBA Account
ASBA Account	A bank account maintained with a SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations
ASBA Bidder	All Bidders other than Anchor Investors
ASBA Forms	An application form, whether physical or electronic, used by an ASBA Bidder and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank(s)
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" beginning on page 758
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations The term Bidding shall be construed accordingly

Term	Description
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of an ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of the place where our Registered Office is located) and in case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the GCBRLMs and the BRLMs, and at the terminals of the Syndicate Members, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Selling Shareholders and the GCBRLMs and the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of the place where our Registered Office is located)
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their ASBA Bids, including any revisions thereof
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor and an Eligible Employee
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLMs/ Book Running Lead Managers	HSBC Securities and Capital Markets (India) Private Limited, IDFC Bank Limited, UBS Securities India Private Limited and YES Securities (India) Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated

Term	Description
	CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
CRISIL	CRISIL Limited
Cut-off Price	Offer Price, finalised by our Company in consultation with the GCBRLMs and the BRLMs, which shall be any price within the Price Band Only Retail Individual Bidders and the Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 500,000) are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms to Collecting Depository Participants The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Accounts to the Public Offer Account or the Refund Account, as appropriate, and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account and/or are unblocked, as appropriate, after filing of the Prospectus with the RoC, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries/ Collecting Agent	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home /list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated May 8, 2018, prepared and issued by our Company in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
DSPML	DSP Merrill Lynch Limited
Eligible Employee	Employee as defined under Regulation 2(1)(m) of the SEBI ICDR Regulations The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 on a net basis. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (which will be less Employee Discount).
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum

Term	Description
	Application Form and the Red Herring Prospectus will constitute an invitation to subscribe or to purchase the Equity Shares
Employee Discount	Discount of up to 10%, if any, on the Offer Price given to the Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount will be advertised, at least five Working Days prior to the Bid/Offer Opening Date, in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of the place where our Registered Office is located).
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹ [●] million available for allocation to Eligible Employees Bidding in the Employee Reservation Portion, on a proportionate basis, which shall not exceed 5% of our post-Offer paid up Share Capital
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the GCBRLMs, the BRLMs and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as banker to an issue and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of [●] Equity Shares aggregating up to ₹ 26,000 million by our Company
GCBRLMs/Global Co-ordinators and Book Running Lead Managers	Kotak Mahindra Capital Company Limited, DSP Merrill Lynch Limited, Goldman Sachs (India) Securities Private Limited*, JM Financial Limited and J.P. Morgan India Private Limited * *GSW is participating as a Selling Shareholder in the Offer for Sale. GS Securities has signed the due diligence certificate and has been disclosed as a GCBRLM for the Offer. GS Securities and the ultimate general partner of members of GSW are indirect wholly-owned subsidiaries of the Goldman Sachs Group Inc. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and the proviso to Regulation 5(3) of the SEBI ICDR Regulations, GS Securities would be involved only in the marketing of the Offer.*
General Information Document/GID	The General Information Document prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circulars (CIR/CFD/POLICYCELL/III/2015) dated November 10, 2015, (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018, suitably modified and included in "*Offer Procedure*" beginning on page 769
GS Securities	Goldman Sachs (India) Securities Private Limited
HSBC	HSBC Securities and Capital Markets (India) Private Limited
IDFC	IDFC Bank Limited
JM Financial	JM Financial Limited
JPM	J.P. Morgan India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Maximum RIB Allottees	The maximum number of Retail Individual Bidders who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to Retail Individual Bidders by the minimum Bid Lot

Term	Description
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Offer	The Offer less the Employee Reservation Portion being up to [●] Equity Shares aggregating up to ₹ [●] million
Net Proceeds	Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Offer Expenses to the extent applicable to the Fresh Issue
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for the Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion being not more than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India as defined under FEMA and includes a Non-Resident Indian, FVCI and FPI
Offer	The public offer of [●] Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share, aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale. The Offer comprises of the Net Offer and the Employee Reservation Portion.
Offer Agreement	The agreement dated May 8, 2018 entered into among our Company, the Selling Shareholders, the GCBRLMs and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Documents	Collectively, this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Offer for Sale	The offer for sale of 94,377,109 Equity Shares by Selling Shareholders at the Offer Price aggregating to ₹ [●] million in terms of the Red Herring Prospectus, comprising 2,479,297 Equity Shares aggregating to ₹ [●] million by GEF, 12,117,812 Equity Shares aggregating to ₹ [●] million by Green Rock and 79,780,000 Equity Shares aggregating to ₹ [●] million by GSW
Offer Price	The final price at which the Equity Shares will be Allotted to Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the GCBRLMs and the BRLMs on the Pricing Date. A discount of up to 10% on the Offer Price may be offered to Eligible Employees Bidding in the Employee Reservation Portion.
Offer Proceeds	The proceeds of the Offer that are available to our Company and the Selling Shareholders
Offered Shares	Equity Shares offered through the Offer for Sale
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band, any Employee Discount and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Selling Shareholders, the GCBRLMs and the BRLMs, and will be advertised, at least five Working Days prior to the Bid/Offer Opening Date, in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of the place where our Registered Office is located)
Pricing Date	The date on which our Company in consultation with the GCBRLMs and the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is

Term	Description
	determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	A bank account opened with the Public Offer Account Bank by our Company under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank(s) with whom the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●]
QIB Category/QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer comprising [●] Equity Shares which shall be Allotted to QIBs including Anchor Investors
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto The Red Herring Prospectus will be registered with the ROC at least three Working Days before Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate, eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated May 8, 2018 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Offer or Registrar	Karvy Computershare Private Limited
Retail Individual Bidder(s)/RIB(s)	Individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Net Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Net Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Forms or any previous Revision form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity and of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders cannot revise their Bids after the Bid/Offer Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement namely [●]

Term	Description
Share Escrow Agreement	The agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Equity Shares under the Offer for Sale by such Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries and updated from time to time
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	The agreement to be entered into among the GCBRLMs, the BRLMs, the Syndicate Members, our Company, the Selling Shareholders and Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate Members
Syndicate Member(s)	Intermediary registered with SEBI who is permitted to carry out activities as an underwriter, in this case, [●]
Syndicate or Members of the Syndicate	The GCBRLMs, the BRLMs and the Syndicate Members
U.S. QIB	Qualified institutional buyers as defined in Rule 144A under the Securities Act
UBS	UBS Securities India Private Limited
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company and the Selling Shareholders on or after the Pricing Date
Working Day	"Working Day", with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016
Yes Securities	YES Securities (India) Limited

Technical/Industry Related Terms/Abbreviations

Term	Description
AAI	Airports Authority of India
AC	Alternating current
CAD	Current account deficit
CAGR	Compounded annual growth rate
CBIP	Central Board of Irrigation & Power
CD	Certificate of deposit
CERC	Central Electricity Regulatory Commission
CFO	Chief finance officer
CGU	Cash generating unit
COO	Chief operations officer
CPCB	Central Pollution Control Board of India
CPSU	Central public sector undertaking
CSR	Corporate social responsibility
DC	Direct current
DCF	Discounted cash flow
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DISCOM	Power Distribution Company
ECL	Expected credit loss
EIR	Effective interest rate
EPC	Engineering, Procurement and Construction
ERP	Enterprise resource planning
ESMS	Environmental & social management system
FDI	Foreign direct investment
FiT	Feed-in-tariff

Term	Description
GBI	Generation based incentive
GDP	Gross domestic product
GERC	Gujarat Electricity Regulatory Commission
GoI	Government of India
GSEC	Government of India Securities
GST	Goods and services tax
GW	Gigawatt
IDF	Infrastructure debt fund
IFC	International Finance Corporation
IIFCL	Indian Infrastructure Finance Company Limited
IMF	International Monetary Fund
IPP	Independent power producer
IPPAI	Independent Power Producers Association of India
IREDA	Indian Renewable Energy Development Agency
ISO	International Organization for Standardization
IT	Information technology
IWPA	Indian Wind Power Association
JNNSM	Jawaharlal Nehru National Solar Mission
kV	Kilovolt
KW	Kilowatt
kWh	Kilowatt hour
KWp	Kilowatt power
LOA	Letter of award
LPF	Lost production factor
Ltd.	Limited
M&A	Mergers and acquisitions
MAT	Minimum alternate tax
MCLR	Marginal Cost of funds based Lending Rate
MNRE	Ministry of New and Renewable Energy
MoEF&CC	Ministry of Environment, Forest and Climate Change
Monetary assets	Cash and bank balances (including bank deposits) and investments held in mutual funds
MoP	Ministry of Power, Government of India
MPERC	Madhya Pradesh Electricity Regulatory Commission
MW	Megawatt
MWh	Megawatt hour
NAPCC	National Action Plan on Climate Change
NBFC	Non-banking financial company
NISE	National Institute of Solar Energy
NIWE	National Institute of Wind Energy
NNI	Net national income
NPA	Non -performing asset
NREDCAP	New and Renewable Energy Development Corporation of Andhra Pradesh Limited
NVVN	NTPC Vidyut Vyapar Nigam Limited
O&M	Operations and maintenance
OEM	Original equipment manufacturer
OHSAS	Occupational Health and Safety Assessment Series
PLF	Plant load factor
P50	Steady state PLF based on Independent assessment reports
P75	Steady state PLF based on Independent assessment reports
PPA	Power purchase agreement
Pvt.	Private
REC	Renewable energy certificate
REMCL	Railway Energy Management Company Limited
RESCO	Renewable Energy Service Company

Term	Description
Restricted Group	Collectively, ReNew Solar Energy (Karnataka) Private Limited, ReNew Solar Energy (TN) Private Limited, ReNew Wind Energy (Karnataka) Private Limited, ReNew Wind Energy (MP Two) Private Limited, ReNew Wind Energy (Rajkot) Private Limited, ReNew Wind Energy (Shivpur) Private Limited and ReNew Wind Energy (Welturi) Private Limited
RLDC	Regional Load Despatch Centre
RPO	Renewable purchase obligation
SECI	Solar Energy Corporation of India Limited
SERC	State Electricity Regulatory Commission
SPA	Share purchase agreement
SPCB	State Pollution Control Board
SPV	Special purpose vehicle
UDAY	Ujwal DISCOM Assurance Yojana
VGF	Viability gap funding

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
Abaha	Abaha Wind Energy Developers Private Limited
Abha Sunlight	Abha Sunlight Private Limited
Adyah Solar Energy	Adyah Solar Energy Private Limited
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
Akhilagya Solar Energy	Akhilagya Solar Energy Private Limited
APPL	AVP Powerinfra Private Limited
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
Bhumi Prakash	Bhumi Prakash Private Limited
Bidwal Renewable	Bidwal Renewable Private Limited
BIS Act	The Bureau of Indian Standards Act, 2016
Bn/bn	Billion
BPPL	Badoni Power Private Limited
BSE	BSE Limited
C.P.C	Civil Procedure Code, 1908
CAGR	Compounded Annual Growth Rate
Category I FPIs	FPIs who are registered with SEBI as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered with SEBI as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III FPIs	FPIs who are registered with SEBI as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Bidders beneficiary account
CLRA	Contract Labour (Regulation and Abolition) Act,1970
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013 or any enactment thereof, as applicable
Companies Act, 1956	Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Companies Act, 2013	Companies Act, 2013, as amended, to the extent in force pursuant to the notification of the Notified Sections

Term	Description
Competitive Bidding Guidelines	Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Wind Power Projects, 2017 issued by Ministry of Power
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant's Identification
DP/Depository Participant	A depository participant as defined under the Depositories Act
DSM Regulations	Central Electricity Regulatory Commission (Deviation Settlement Mechanism and related matter) Regulations, 2014
DTC	Direct Taxes Code
EBITDA	Earnings before interest, tax, depreciation and amortization. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In their measurement, the companies include interest income but do not include depreciation and amortization expense, finance costs and tax expense
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Electricity Policy	The National Electricity Policy, 2005
Electricity Rules	The Electricity Rules, 2005
Environment Act	Environment Protection Act, 1986
EPS	Earnings Per Share
Equity Listing Agreement	Listing Agreement to be entered into with the Stock Exchanges on which the Equity Shares of our Company are to be listed
ESI Act	Employees State Insurance Act, 1948
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Policy	The extant Consolidated Foreign Direct Investment Policy notified by Department of Industrial Policy & Promotion from time to time, in this case the Consolidated Foreign Direct Investment Policy notified by notification D/o IPP F. No. 5(1)/2017-FC-1 dated the August 28, 2017 and effective from August 28, 2017, including modifications thereto or substitutions thereof, from time to time
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA 20 Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended
Financial Year/FY/Fiscal	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FPI(s)	A foreign portfolio investor as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GBI	Generation Based Incentives
GDP	Gross Domestic Product
GIR	General Index Register
GoI or Government	Government of India
GST	Goods and services tax
GW	Gigawatt
Helios	Helios Infratech Private Limited
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 1961
Ind AS	Indian Accounting Standards
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015

Term	Description
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
Inter State Transmission Charges Regulations	Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
Izra Solar Energy	Izra Solar Energy Private Limited
Kanak Renewables	Kanak Renewables Limited
KCT	KCT Renewable Energy Private Limited
Lexicon	Lexicon Vanijya Private Limited
LIBOR	London Interbank Offered Rate
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs
Mn/mn	Million
MNRE Guidelines	Guidelines for Development of Onshore Wind Power Projects, 2016 issued by MNRE
Molagavalli Renewable	Molagavalli Renewable Private Limited
MW	Megawatt
MWp	Megawatt power
N.A./NA	Not Applicable
Narmada	Narmada Wind Energy Private Limited
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net worth	Net worth represents the sum of equity share capital and other equity
NOC	No-objection Certificate
Nokor Bhoomi	Nokor Bhoomi Private Limited
Nokor Solar Energy	Nokor Solar Energy Private Limited
Notified Sections	The sections of the Companies Act, 2013, as amended, that have been notified by the Ministry of Corporate Affairs, Government of India
NRE Account	Non Resident External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OAPL	Ostro Anantapur Private Limited
OAPWPL	Ostro AP Wind Private Limited
OAWPL	Ostro Andhra Wind Private Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
ODPPL	Ostro Dakshin Power Private Limited
OEPL / Ostro Energy	Ostro Energy Private Limited
OJPL	Ostro Jaisalmer Private Limited
OKWPL	Ostro Kutch Wind Private Limited
OMPPL	Ostro Mahawind Power Private Limited
OMWPL	Ostro Madhya Wind Private Limited
ORPL	Ostro Renewables Private Limited
Ostro Alpha	Ostro Alpha Wind Private Limited
Ostro Bhesada	Ostro Bhesada Wind Private Limited

Term	Description
Ostro Dhar	Ostro Dhar Wind Private Limited
Ostro Kannada	Ostro Kannada Power Private Limited
Ostro Raj	Ostro Raj Wind Private Limited
Ostro Rann	Ostro Rann Wind Private Limited
OUWPL	Ostro Urja Wind Private Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Patents Act	Patents Act, 1970
Pugalur Renewable	Pugalur Renewable Private Limited
R&D	Research and Development
Rajat Renewables	Rajat Renewables Limited
RBI	The Reserve Bank of India
Renew Agni	Renew Agni Power Private Limited
ReNew Akshay Urja	ReNew Akshay Urja Limited
ReNew AP	ReNew Wind Energy (AP) Private Limited
ReNew AP 2	ReNew Wind Energy (AP 2) Private Limited
ReNew AP 3	ReNew Wind Energy (AP 3) Private Limited
ReNew AP 4	ReNew Wind Energy (AP 4) Private Limited
ReNew AP Five	ReNew Wind Energy (AP Five) Private Limited
ReNew Budh 3	ReNew Wind Energy (Budh 3) Private Limited
ReNew Clean Energy	ReNew Clean Energy Private Limited
ReNew Delhi	ReNew Wind Energy Delhi Private Limited
ReNew Devgarh	ReNew Wind Energy (Devgarh) Private Limited
ReNew Distributed Solar Energy	ReNew Distributed Solar Energy Private Limited
ReNew Distributed Solar Power	ReNew Distributed Solar Power Private Limited
ReNew Distributed Solar Services	ReNew Distributed Solar Services Private Limited
ReNew Jadeswar	ReNew Wind Energy (Jadeswar) Private Limited
ReNew Jamb	ReNew Wind Energy (Jamb) Private Limited
ReNew Jath	ReNew Wind Energy (Jath) Limited
ReNew Jath Three	ReNew Wind Energy (Jath Three) Private Limited
ReNew Jharkhand Five	ReNew Solar Energy (Jharkhand Five) Private Limited
ReNew Jharkhand Four	ReNew Solar Energy (Jharkhand Four) Private Limited
ReNew Jharkhand One	ReNew Solar Energy (Jharkhand One) Private Limited
ReNew Jharkhand Three	ReNew Solar Energy (Jharkhand Three) Private Limited
ReNew Karnataka 3	ReNew Wind Energy (Karnataka 3) Private Limited
ReNew Karnataka 4	ReNew Wind Energy (Karnataka 4) Private Limited
ReNew Karnataka Five	ReNew Wind Energy (Karnataka Five) Private Limited
ReNew Maharashtra	ReNew Wind Energy (Maharashtra) Private Limited
ReNew Mega	ReNew Mega Solar Power Private Limited
ReNew MP	ReNew Wind Energy (MP) Private Limited
ReNew MP Four	ReNew Wind Energy (MP Four) Private Limited
Renew MP One	Renew Wind Energy (MP One) Private Limited
ReNew MP Three	ReNew Wind Energy (MP Three) Private Limited
ReNew MP Two	ReNew Wind Energy (MP Two) Private Limited
ReNew Orissa	ReNew Wind Energy (Orissa) Private Limited
ReNew Power Services	ReNew Power Services Private Limited
ReNew Rajasthan 2	ReNew Wind Energy (Rajasthan 2) Private Limited
Renew Rajasthan 3	Renew Wind Energy (Rajasthan 3) Private Limited
ReNew Rajasthan Four	ReNew Wind Energy (Rajasthan Four) Private Limited
ReNew Rajasthan One	ReNew Wind Energy (Rajasthan One) Private Limited
ReNew Rajkot	ReNew Wind Energy (Rajkot) Private Limited
ReNew Saur Shakti	ReNew Saur Shakti Private Limited

Term	Description
ReNew Saur Urja	ReNew Saur Urja Private Limited
ReNew Saur Vidyut	ReNew Saur Vidyut Private Limited
ReNew Shivpur	ReNew Wind Energy (Shivpur) Private Limited
ReNew Singapore	ReNew Power Singapore PTE Limited
ReNew Sipla	ReNew Wind Energy (Sipla) Private Limited
ReNew Solar Daylight	ReNew Solar Daylight Energy Private Limited
ReNew Solar Energy	ReNew Solar Energy Private Limited
ReNew Solar Karnataka	ReNew Solar Energy (Karnataka) Private Limited
ReNew Solar Karnataka Two	ReNew Solar Energy (Karnataka Two) Private Limited
ReNew Solar Power	ReNew Solar Power Private Limited
ReNew Solar Rajasthan	ReNew Solar Energy (Rajasthan) Private Limited
ReNew Solar Services	ReNew Solar Services Private Limited
ReNew Solar Sun Flame	ReNew Solar Sun Flame Private Limited
ReNew Solar Telangana	ReNew Solar Energy (Telangana) Private Limited
ReNew Solar TN	ReNew Solar Energy (TN) Private Limited
ReNew Surya Mitra	ReNew Surya Mitra Private Limited
ReNew Surya Prakash	ReNew Surya Prakash Private Limited
ReNew TN 2	ReNew Wind Energy (TN 2) Private Limited
ReNew Transmission	ReNew Transmission Ventures Private Limited
ReNew Varekarwadi	ReNew Wind Energy (Varekarwadi) Private Limited
ReNew Vaspet 5	ReNew Wind Energy (Vaspet 5) Private Limited
ReNew Welturi	ReNew Wind Energy (Welturi) Private Limited
ReNew Wind Karnataka	ReNew Wind Energy (Karnataka) Private Limited
ReNew Wind Karnataka Two	ReNew Wind Energy (Karnataka Two) Private Limited
ReNew Wind Rajasthan	ReNew Wind Energy (Rajasthan) Private Limited
ReNew Wind TN	ReNew Wind Energy (TN) Private Limited
Renewable Tariff Regulations	Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
Securities Act	United States Securities Act of 1933
SGD	Singapore Dollars
Shruti Power	Shruti Power Projects Private Limited
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Star Solar	Star Solar Power Private Limited
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and the NSE

Term	Description
STT	Securities Transaction Tax
Sungold Energy	Sungold Energy Private Limited
Sunsource	Sunsource Energy Services Private Limited
SVPL	Sivatar Ventures Private Limited
Symphony	Symphony Vyapaar Private Limited
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Tariff Policy	The National Tariff Policy, 2016
Tariff Regulations	The Central Electricity Regulatory Commission has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017
Tarun Kiran	Tarun Kiran Bhoomi Private Limited
Trade Marks Act	Trade Marks Act, 1999
U.K.	United Kingdom
U.S./U.S.A/United States	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US$	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Vikram Solar Group	Collectively, Lexicon Vanijya Private Limited, Star Solar Power Private Limited, Sungold Energy Private Limited and Symphony Vyapaar Private Limited
Vivasvat Solar Energy	Vivasvat Solar Energy Private Limited
Wind Power Guidelines	Revised Guidelines for Wind Power Projects, 1996 issued by MNRE, including all modifications, revisions and clarifications
Wisemore	Wisemore Advisory Private Limited
Zemira	Zemira Renewable Energy Limited
Zorya Solar Energy	Zorya Solar Energy Private Limited

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and all references to the "U.S.", "U.S.A" or "United States" are to the United States of America and all references to the "U.K." or "UK" are to the United Kingdom.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements.

In this Draft Red Herring Prospectus, any discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. All figures in decimals and all percentage figures have been rounded off to two decimal places. However, certain figures sourced from third-party industry sources may have been rounded off to other than two decimal places to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY is to the 12 months ended on March 31 of such year, unless otherwise specified.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" beginning on pages 23, 153 and 657, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Statements.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" and "billion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be, converted into Rupees, at any particular rate.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between Rupees and other currencies:

(Amount in ₹, unless otherwise specified)

Currency	As on April 2, 2018	As on December 31, 2017	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013
1 USD	65.02(1)	63.93(2)	64.84	66.33	62.59	60.10(3)	54.39(4)

Source: RBI Reference Rate

1. *Exchange rate as on April 3, 2018, as RBI Reference Rate was not available for April 2, 2018, being a public holiday.*

2. *Exchange rate as on December 29, 2017, as RBI Reference Rate was not available for December 31, 2017 and December 30, 2017, being a Sunday and Saturday, respectively.*

3. *Exchange rate as on March 28, 2014, as RBI reference rate was not available for March 31, 2014, March 30, 2014 and March 29, 2014, being a public holiday, a Sunday and a Saturday, respectively.*

4. *Exchange rate as on March 28, 2013, as RBI reference rate was not available for March 31, 2013, March 30, 2013 and March 29, 2013, being a Sunday, a Saturday and a public holiday, respectively.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publications, other sources reports titled "*Wind Anomalies 2011-2015 India*" and "*Wind Anomalies 2016-2017 India*" prepared by AWS Truepower, the report titled "*Improving PLF with Better Turbine Technology*" prepared by Garrad Hassan India Private Limited ("**GHIPL**") and the report titled "CRISIL Research – *Outlook on the Renewable Energy Market in India released in Mumbai in May 2018*" issued by CRISIL. The CRISIL Report and the GHIPL report include the following disclaimers, respectively:

1. "*CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. ReNew Power Ventures Private Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval*."

2. "*None of GHIPL, its parent companies and related companies within DNV GL Group, or any persons acting on their behalf (collectively, "**DNV GL**") make any guarantee or warranty, expressly or implied, with respect to the assessment of energy output of the wind farms, state of the art, related information or methods, which are stated in this Draft Red Herring Prospectus.*

   The reference to DNV GL in this Draft Red Herring Prospectus should not be construed as any undertaking, recommendation, suggestion, warranty or guarantee from DNV GL that the actual performance and/or energy output of the wind farms shall be as per the statements set out in this Draft Red Herring Prospectus. Any advice prepared by GHIPL was intended for the sole benefit and reliance of its clients.

   Accordingly, any potential or actual holders, purchasers or subscribers of securities and/or debentures who rely on, or otherwise use, the statements set out in this Draft Red Herring Prospectus (i) do so at their own risks and such decision should be made without any reliance on DNV GL, (ii) agree without reservations that DNV GL do not assume any legal or statutory responsibility, duty of care and/or liability towards them, and (iii) irrevocably waive their legal rights against DNV GL and release DNV GL from any potential, contingent and/or actual liability in relation to this Draft Red Herring Prospectus."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the GCBRLMs, the BRLMs or any of our or their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" beginning on page 23.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" beginning on page 23. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, prospects or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them or to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- risks and uncertainties when developing wind and solar energy projects;
- we may not be able to sustain our rate of growth in the future;
- implementing our growth strategy requires significant capital expenditure and will depend on our ability to maintain our access to multiple funding sources on acceptable terms;
- our customers may not be able to fulfil their contractual obligations as a result of their poor financial health or for other reasons;
- non-compliance with certain covenants under our loan agreements;
- our PPAs expose us to several risks including those associated with cost overruns and delays;
- our PPAs may be terminated by our counterparties on the occurrence of certain events;
- the growth of our business depends on developing and securing rights to sites suitable for the development of our projects;
- if environmental conditions at our wind and solar energy projects are unfavourable, our electricity production may be substantially below expectations;
- growing our wind and solar energy project portfolio through acquisitions may subject us to additional risks;
- our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India;
- we have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements;
- technical problems may reduce energy production below our expectations;
- our ability to deliver electricity to our various counterparties requires the availability of and access to interconnection facilities and transmission systems, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime;
- we may not be able to grow our portfolio of power projects to the extent that we rely on highly competitive central and state government power project auctions; and
- restrictions on solar equipment imports may increase our business costs.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 22, 149 and 652, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions, upon which these forward-looking statements are based, are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholders, the GCBRLMs and the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 153, 121 and 657, respectively of, as well as the financial and other information contained in, this Draft Red Herring Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 21.

*On March 28, 2018, we completed the acquisition of Ostro Energy Private Limited ("**Ostro Energy**") and its portfolio of wind and solar energy projects. On November 15, 2017, we completed the acquisition of KCT Renewable Energy Private Limited ("**KCT**") and its portfolio of wind energy projects. Unless otherwise indicated, the operational data presented herein includes, on a consolidated basis, the operations acquired from Ostro Energy and KCT while the financial information presented herein includes the financial position and results of the operations acquired from KCT (from November 15, 2017 to December 31, 2017) but does not include the financial position or results of the operations acquired from Ostro Energy, which are presented separately.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

INTERNAL RISK FACTORS

1. We face risks and uncertainties when developing wind and solar energy projects.

The development and construction of wind and solar energy projects involve numerous risks and uncertainties and require extensive research, planning and due diligence. Before we can determine whether a solar or wind energy project is economically, technologically or otherwise feasible, we may be required to incur significant capital expenditure for land and interconnection rights, regulatory approvals, preliminary engineering, equipment procurement, legal and other work.

Success in developing a particular project is contingent upon a number of factors, including but not limited to:

- securing appropriate land, with satisfactory land use permissions, on reasonable terms;
- accurately assessing resource availability at levels deemed acceptable for project development and operations;
- receiving critical components and equipment (that meet our design specifications) on schedule and on acceptable commercial terms;
- securing necessary project approvals, licences and permits in a timely manner;
- availability of adequate grid infrastructure and obtaining rights to interconnect the project to the grid or to transmit energy;

- obtaining financing on competitive terms;
- completing construction on schedule; and
- entering into PPAs or other off-take arrangements on acceptable terms.

There may be delays or unexpected difficulties in completing our projects as a result of these or other factors. We may also reduce the size of some of our projects due to the occurrence of one or more of these factors. If we experience such problems on a number of our projects, our business, financial condition, results of operations and prospects could be materially and adversely affected.

2. Our business has grown rapidly since our inception, and we may not be able to sustain our rate of growth in the future.

We commenced operations in 2012 and our first project had an operational capacity of 25.20 MW. Since then, we have grown significantly, having nearly doubled our operational capacity in each of the last three Fiscal Years to attain 3.92 GW of operational capacity as of March 31, 2018. Since the size of our project portfolio has grown considerably, we may not be able to demonstrate similarly large percentage rates of growth in future periods.

Although we intend to continue to expand our business significantly with a number of new projects in both existing and new geographies, we may not be able to sustain our historical growth rate for various other reasons. Success in executing our growth strategy is contingent upon, among others:

- accurately prioritising geographic markets for entry, including by making accurate estimates of addressable market demand;
- identifying suitable sites for our projects;
- participating in and winning renewable energy auctions on acceptable terms;
- acquiring land rights and developing our projects on time, within budget and in compliance with regulatory requirements;
- effectively tracking bid policies and bid updates;
- obtaining cost effective financing needed to develop and construct projects;
- sourcing components that meet our design specifications on schedule and within budget;
- negotiating favourable payment terms with suppliers and contractors;
- continued availability of economic incentives along expected lines; and
- signing PPAs or other arrangements that are commercially acceptable to us.

Our existing operations, personnel and systems may not be adequate to support our growth and expansion plans and may require us to make additional investments in our business systems, operational procedures and business processes, and manage our employee base in order to expand our project development efforts. As we grow, we also expect to encounter additional challenges in relation to project selection, construction management and capital commitment processes, as well as our project financing capabilities. These factors may restrict our ability to take advantage of market opportunities, execute our business strategies successfully, respond to competitive pressures and maintain our historical growth rates.

3. Implementing our growth strategy requires significant capital expenditure and will depend on our ability to maintain our access to multiple funding sources on acceptable terms.

We require significant capital for the installation and development of our projects and to continue to grow our business. We believe that we have benefitted from a well-balanced mix of equity, corporate debt and project financing that have contributed to the rapid growth of our business. There can be no assurance that we will be able to continue financing or refinancing our projects with an effective combination of equity and debt as we have done in the past or that the interest rates and the other terms of available financing will remain attractive. Any changes to our growth strategy could affect our ability to grow our portfolio of wind and solar energy projects. In addition, rising interest rates could adversely affect our ability to secure financing on favourable terms and increase our cost of capital.

Our ability to obtain external financing on favourable terms is subject to a number of uncertainties, including:

- our financial condition, results of operations and cash flows;
- interest rates;
- our credit rating and those of our project SPVs;
- our ability to comply with any financial covenants under our debt financing;
- the general condition of global equity and debt capital and project finance markets;
- regulatory and government support in the form of tax credit incentives, and other incentives;
- the continued confidence of equity investors, banks, other financial institutions as well as specialised infrastructure lenders in us and in the renewable energy industry; and
- economic, political and other conditions.

If we are unable to obtain financing on attractive terms or sustain the funding flexibility we have enjoyed in the past, our business, financial condition, results of operations and prospects may be materially and adversely affected.

4. ***Our customers may not be able to fulfil their contractual obligations as a result of their poor financial health or for other reasons, which may have an adverse effect on our business, financial condition, results of operations and prospects.***

Since the distribution of electricity is controlled in India by central agencies and state utilities, there is a concentrated pool of potential buyers for grid connected, utility scale electricity generated by our projects, which may restrict our ability to find new customers for the electricity generated by our projects. If, for any reason, any of our customers under such PPAs become unable or unwilling to fulfil their contractual obligations under the relevant PPA or if they refuse to accept delivery of power pursuant to the relevant PPA our business, financial condition, results of operations and prospects may be adversely affected as we may not be able to find other purchasers for such contracted capacities or replace the PPA on equivalent terms and conditions.

We have experienced and continue to experience delays in the receipt of payments from state electricity distribution companies ("**DISCOMs**") in several states in which we have operations. As of December 31, 2017, our trade receivables amounted to ₹ 8,916.38 million of which DISCOMS accounted for ₹ 8,750.83 million. Although the central and state governments in India have taken steps to improve the liquidity, financial condition and viability of DISCOMS through schemes such as the UDAY, there can be no assurance that the DISCOMs that are currently our customers will have the resources to pay our tariffs on time or at all as stipulated in their PPAs with us. For further details, see "*Industry Overview*" beginning on page 121.

While we are entitled to charge interest for any such delay in payments, the delay in recovering (or refusal to pay) the amounts (including interest) due under these offtake arrangements could adversely affect our operational cash flows. Further, in certain instances such as in respect of our projects in Andhra Pradesh, despite delayed payments offtakers have claimed rebates in tariff payments (though such rebates are permitted under the PPA only if the distribution companies have made payments prior to the payment due date under the PPA). In addition, external events, such as an economic downturn, could impair the ability of some customers under our PPAs to pay for electricity received. Certain of our customers may also become subject to insolvency or liquidation proceedings during the term of the relevant PPAs.

Bringing action against our customers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entities, we will receive a judgment in our favour or on a timely basis. A failure by any of our customers to meet its contractual commitments, or an insolvency or liquidation of any of our customers, could have an adverse effect on our financial condition and results of operations.

5. We have not complied with certain covenants under our loan agreements, which may have a material adverse effect on our financial condition, cash flows, reputation and prospects.

The terms of our outstanding debt require us to comply with various covenants and conditions, such as creating security in accordance with the agreed security package, maintaining certain financial ratios including, for example, total debt to net worth and debt service coverage ratios, which are tested periodically. We are also subject to various restrictive covenants under our financial arrangements. For details see " – *We have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements*" on page 31 and "*Financial Indebtedness*" beginning on page 654.

We are currently not in compliance with certain covenants under our financing arrangements, relating to our inability to create security and/or procure credit ratings within the time limits prescribed under the financing agreements, and may not be able to comply with such covenants in the future. Additionally one of our Subsidiaries is not in compliance with the total gearing ratio and security margin covenants in its financing agreements. Our failure to comply with these covenants constitutes an event of default under the relevant loan agreements, and as a consequence, also triggers cross defaults under certain other financing agreements.

As of the date of this Draft Red Herring Prospectus, none of our lenders have issued any notice of default or required us to repay any part of our borrowings as a result of such breaches. Further, the relevant lenders (in respect of the borrowings where the default exists directly) have been made aware of such non-compliances and we have received written communication from such lenders, confirming that no event of default has been declared under the relevant loan agreements, except for one lender in relation to loans availed by our Subsidiary, ReNew Mega, of which an aggregate amount of ₹ 6,218.00 million was outstanding as of April 2, 2018. Accordingly, an event of default currently exists under the relevant financing agreements entered into with such lender. As of the date of this Draft Red Herring Prospectus, this lender has not exercised the rights available to it under the terms of its financing agreements, which include the right to cancel all sanctioned amounts with immediate effect, declare the loan amounts together with accrued interest immediately outstanding and payable, and exercise its rights over the security interests created under its financing agreements. However, there can be no assurance that this lender will not do so in future.

In addition, our other lenders may also choose to exercise their rights under their respective financing arrangements in the future as a result of the above breaches, which may result in, among other consequences, termination of our credit facilities, acceleration of amounts due under such facilities, invocation of security under such financing arrangements and exercise of rights to convert loans into equity shares of our Subsidiaries. The aggregate amount outstanding under such financing agreements (including where cross-defaults are triggered) was ₹ 24,670.28 million as of April 2, 2018. If all or any of our lenders choose to exercise any of the rights available to them in terms of their respective financing agreements on account of the non-compliances stated above or otherwise, it could have a material adverse effect on our financial condition, cash flows, reputation and prospects.

Further, during Fiscal 2015, two of our Subsidiaries defaulted in payment of additional penal interest on borrowings availed from certain banks. While these defaults were rectified, there can be no assurance that similar or other defaults will not occur in future. Any failure to meet our obligations under our debt financing agreements could have an adverse effect on our financial condition and results of operations.

6. Our PPAs expose us to several risks including those associated with cost overruns and delays.

Tariff rates for our PPAs for utility scale wind and solar energy projects are determined under a FiT or a bidding regime. Further, some of our PPAs for distributed solar energy projects provide for differential tariffs. However, the majority of our PPAs provide for fixed tariff rates. For further details, see "*Our Business*" on page 153. As a result, in the event of increases in operating costs or equipment costs, or increased costs as a result of changes in applicable laws, we may not be able to pass these cost increases on to our customers. Therefore, the prices at which we supply power may have little or no relationship with the costs incurred in generating power.

Moreover, we have limited flexibility to modify the PPAs we are required to enter into with state electricity distribution companies and often these PPAs may not have adequate 'change of law' provisions or there may be differences of interpretation of these provisions, leading to disputes regarding operating costs and a consequent adverse impact on our cash flows, among other things. While some of our PPAs provide for tariff increase due to a change in law, any such increase in tariff can only be effective after determination by the relevant regulatory authorities after taking into account objections made by any counterparty. Further, regulators may not accept our computation of the impact of the change. In addition, in certain cases we may not be able to recover our costs in relation to a change in law if our PPAs do not provide for change in law or do not extend to all changes in law. In certain cases, the impact of change in law is covered only if it occurs after the execution of the relevant PPA and not during the interim period between the date of submission of the bid and execution of the PPA, though all our financial calculations and assumptions on cost, including taxes are made prior to the bid submission. For instance, the implementation of GST with effect from July 1, 2017 has led to an increase in tax rates on equipment used in our wind and solar energy projects, including material increases in the tax rates on components of solar power generating systems such as modules and cables, and on services such as civil and general works and evacuation costs. There can be no assurance that we will be able to recover these increases by way of a corresponding increase in tariff due to such change in law.

Instances of non-compliance with the terms of our PPAs include: (i) in respect of our wind power projects in Andhra Pradesh, the distribution utilities are deducting amounts equivalent to the generation based incentives granted to us from the tariff being paid by them even though the PPAs do not permit such a deduction; (ii) in respect of some of the wind power projects in Andhra Pradesh, the relevant DISCOMS are paying tariffs only in respect of the power generated up to an amount based on an identified capacity utilisation factor ("**CUF**") even though the PPAs do not contemplate a limit on the power which may be generated, sold and purchased based on an identified CUF; and (iii) in respect of one of our wind power projects in Madhya Pradesh, the state DISCOM is deducting the reactive power charges relating to the export of reactive power in addition to the reactive charges payable for the import of reactive power which is not contemplated by the PPA or applicable regulations. For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 694.

Generally our PPAs also require that we bring our projects to commercial operation by certain dates. If we are unable to adhere to such timelines for reasons other than as specifically contemplated in the PPAs, it could result in the reduction in tariffs, or other penalties, including our paying the offtaker liquidated damages in proportion to the amount of power not supplied, or granting the offtaker the right to draw on performance bank guarantees provided by us, including in certain cases on up to 100% of the bank guarantee.

As a result, our PPAs expose us to several risks including those associated with cost overruns or delays which may materially and adversely affect our financial condition and results of operations.

7. Our PPAs may be terminated by our counterparties upon the occurrence of certain events.

The PPAs for our projects typically allow the offtaker to terminate the agreement upon the occurrence of certain events, including the failure to:

- comply with prescribed minimum shareholding requirements;
- complete project construction or connect to the transmission grid by a certain date;
- supply the minimum amount of power specified;
- comply with prescribed operation and maintenance requirements;
- obtain regulatory approvals and licenses;
- comply with technical parameters set forth in grid codes and regulations; and
- comply with other material terms of the relevant PPA.

As a result, we cannot provide any assurance that PPAs containing such provisions will not be terminated. For example, MPPMCL terminated a PPA with ReNew Clean Energy alleging delay in procurement of land. While the Supreme Court reinstated the PPA, we were directed to pay penalties of ₹ 119.55 million in this regard. For further details, see "*Outstanding Litigation and Other Material Developments*" beginning on page 694.

Moreover, there can be no assurance that, in the event of termination of a PPA, we will not be exposed to additional legal liability or be able to enter into a replacement PPA. Any replacement PPA may be on terms less favourable to us than the PPA that was terminated.

In the event a PPA for one or more of our projects is terminated under such provisions and not replaced on similar terms, our results of operations may be adversely affected. In the few cases where we are entitled to receive termination payments from a counterparty on termination of a PPA, there can be no assurance that such counterparty will make such termination payments on time or at all. Further, it is unlikely that any such termination payment will be adequate to pay all the outstanding third party debt that we have incurred for the project.

Certain of our PPAs allow the offtaker to purchase a portion of the relevant project from us on the occurrence of certain events. Moreover, some of our PPAs entitle our lenders, on the occurrence of certain events, to replace the Project SPV as operator of the project by a party of their preference. If such a buy-out or step-in occurs and we are unable to locate and acquire suitable replacement projects in a timely fashion, our business, financial condition and results of operations may be materially and adversely affected. Additionally, there can be no assurance that our offtakers will not suspend or cease payment for or purchase of electricity under our PPAs. The failure to enter into or renew offtake arrangements in a timely manner or at all and on terms (including at prices that permit operation of a related facility on a profitable basis) that are acceptable to us if at all, could materially and adversely affect our business, financial condition, results of operations and prospects.

8. The growth of our business depends on developing and securing rights to sites suitable for the development of our projects.

Our ability to realise our business and growth plans is dependent on our ability to develop and secure rights to sites suitable for the development of viable projects.

Wind and solar energy project sites require certain geological conditions that are not available in all areas. Suitable sites are determined on the basis of cost, wind and solar resource levels, topography, grid connection infrastructure and other relevant factors. Further, wind and utility scale solar energy projects must be interconnected to the power grid in order to deliver electricity, which requires us to find suitable sites with adequate evacuation and transmission infrastructure. Utility scale solar energy projects also require sufficient contiguous land for development. We cannot assure you that we will be able to procure contiguous parcels of land for our utility scale solar energy projects on terms that are acceptable to us, or at all. From time to time, we are involved in litigation in relation to the land parcels on which our utility scale energy projects are located. For details, see "*Outstanding Litigation and Other Material Developments*" beginning on page 694.

Some locations used for evacuation and transmission facilities are not owned by us and are located on land owned by third parties. In such cases, we enter into arrangements for rights of way to construct the facilities. From time to time, we have faced interruptions on account such third party land owners who obstruct construction or operation of such facilities.

Some of the land area we currently utilise or intend to utilise for our projects is on leasehold land, and we may be subject to conditions under the lease agreements through which we acquire rights to use such land. These conditions include, among others, restrictions on land use, continual operating requirements, and other obligations which include obtaining requisite approvals, payment of necessary statutory charges and giving preference to local workers for construction and maintenance. We are also exposed to the risk that these leases will not be extended or will be terminated by the relevant lessees. Further, some of the wind energy projects which we have acquired from OEMs are located on government revenue land leased to the OEM. In such cases, the OEM has typically sub-leased the land to us. If the original lease for such land is terminated due to any action or omission by the OEM (over which we have no control), we may lose our leasehold rights as well.

If any of the above factors occur, our successful land procurement cannot be assured. Any failure by us to secure suitable sites may materially impact the development of a project and may also result in non-compliance with related conditions under project agreements. If this occurs across a number of our projects, our business and prospects could be materially and adversely affected.

9. If environmental conditions at our wind and solar energy projects are unfavourable, our electricity production, and therefore our revenue from operations, may be substantially below expectations.

The revenues generated by our projects are proportional to the amount of electricity generated, which in turn is dependent upon prevailing environmental conditions. Operating results for wind and solar energy projects vary significantly depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. In some periods, the wind or solar conditions may fall within our long-term estimates but not within the averages expected for such period. In addition, the amount of electricity our projects produce is dependent in part on the amount of sunlight or irradiation (in the case of solar power projects) and on actual wind conditions, including wind speed (in the case of wind power projects).

Wind Energy Projects: Wind energy is highly dependent on weather conditions and in particular on wind conditions. The profitability of a wind energy project depends not only on observed wind conditions at the site, which are inherently variable, but also on whether observed wind conditions are consistent with assumptions made during the project development phase. Actual wind conditions at these sites, however, may not conform to the measured data in these studies and may be affected by variations in weather patterns, including any potential impact of climate change. For example, wind resource availability in recent years has generally been lower than projected, which has lowered the PLFs and energy generation at several of our projects. In addition, climatic conditions may be adversely affected by nearby objects (such as buildings, other large-scale structures or wind turbines) developed later by third parties. Therefore, the electricity generated by our wind energy projects may not meet our anticipated production levels. If the wind resources at a particular site are below the levels we expect including in terms of quality, our rate of return for that project would be below our expectations.

Solar Energy Projects: We base our investment decisions with respect to each solar energy project on the findings of related solar studies conducted on-site prior to construction. However, actual climatic conditions at a project site may not conform to the findings of these studies. Unfavourable weather and atmospheric conditions could impair the effectiveness of our projects or reduce their output to levels below their rated capacity. Furthermore, components of our systems, such as solar panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity. The operational performance of a particular solar energy project also depends on the contour of the land on which the project is situated. In case of a highly variable contour, the output of the solar farm situated on such a surface may be sub-optimal. Our solar power projects are also affected by the monsoon season, which generally lasts from May through September.

A sustained decline in environmental and other conditions at our wind or solar energy projects could lead to a material adverse change in the volume of electricity generated. As a consequence, our business, financial condition, results of operations and prospects may be materially and adversely affected.

10. Growing our wind and solar energy project portfolio through acquisitions may subject us to additional risks that may adversely affect our business, financial condition, results of operations and prospects.

A principal component of our strategy is to continue to expand by focusing on growing our wind and solar energy portfolio through the development of new projects and selective acquisitions of existing or under development projects. For example, we have recently completed the acquisition of a portfolio of wind and solar energy projects of Ostro Energy and KCT. We are also in the process of acquiring several other smaller projects. For details, see "*Our Business – Strategies*" on page 158 and "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" beginning on page 657. Successful integration of acquired projects will depend on our ability to effect any required changes in operations or personnel, and may require capital expenditure. We may encounter difficulties in integrating the acquired projects in a timely and cost-effective manner, difficulties in establishing effective management information and financial control systems, and unforeseen legal, regulatory, contractual or other issues. Any failure to successfully integrate the portfolio of wind and solar energy projects may limit our ability to grow our business. Further, any failure to successfully complete the acquisitions that are currently proposed may have an adverse effect on our business, results of operations and prospects.

While we will evaluate acquisition opportunities in the future based on our targeted return, operational scale and diversification criteria and whether we consider these opportunities to be available at reasonable prices, acquisitions involve risks that could materially and adversely affect our business, including the failure of the new acquisitions or projects to achieve the expected investment results, risks related to the integration of the assets or businesses and integration or retention of personnel relating to the acquired assets or companies, adverse impact of purchase price adjustments, and the inability to achieve potential synergies in a profitable manner, risks associated with the diversion of our management's attention from our existing business and risks associated with entering into any new markets.

In addition, liabilities may exist that we do not discover in our due diligence prior to the consummation of an acquisition, or circumstances may exist with respect to the entities or assets acquired that could lead to future liabilities, litigation or reputational risk and unforeseen payments by us. In each case, we may not be entitled to sufficient, or any, recourse against the vendors or contractual counterparties to an acquisition agreement. The discovery of any material liabilities subsequent to an acquisition, as well as the failure of a new acquisition to perform according to expectations, could have an adverse effect on our business, financial condition, results of operations and prospects.

11. Our business is dependent on the regulatory and policy environment affecting the renewable energy sector in India.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and operations are governed by various laws and regulations, including the Electricity Act, 2003, National Electricity Policy, 2005 and National Tariff Policy, 2016, environmental and labour laws and other legislations enacted by the GoI and the relevant state governments in India. Our business and financial performance could be adversely affected by any unfavourable changes in or interpretations of existing laws, or the promulgation of new laws. There can be no assurance that the GoI or any state government in India will not implement new regulations and policies which will require us to obtain additional approvals and licences from the government and other regulatory bodies or impose onerous requirements and conditions on their operations, which could result in increased compliance costs as well as divert significant management time and other resources. Any such changes and the related uncertainties in applicability, interpretation or implementation of any laws, rules and regulations to which we are subject may have a material adverse effect on our business, financial condition and results of operations.

Further, we depend in part on government policies that support renewable energy and enhance the economic feasibility of developing renewable energy projects. The GoI and several of the states in which we operate or plan to operate or into which we sell power provide incentives that support the generation and sale of renewable energy, and additional legislation is regularly being considered that could enhance the demand for renewable energy and obligations to use renewable energy sources. In addition, regulatory policies in each state in India currently provide a favourable framework for securing attractive returns on capital invested. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development, particularly wind and solar energy, is discontinued or reduced, it could have an adverse effect on our ability to obtain financing, affect the viability of new renewable energy projects constructed based on current tariff and cost assumptions or impact the profitability of our existing projects. The GoI has accorded renewable energy "must-run" status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state electricity boards may order the curtailment of renewable energy generation despite this status and there have been instances of such orders citing grid safety and stability issues being introduced in the past. This may occur as a result of the state electricity boards purchasing cheaper power from other sources or transmission congestion owing to a mismatch between generation and transmission capacities. There can be no assurance that the GoI will continue to maintain the "must-run" status for renewable energy or that the state electricity boards will not make any orders to curtail the generation of renewable energy.

We benefit from a number of government and other incentives in relation to renewable power generation and transmission. Some of the key incentives we benefit from include:

- preferential tariffs for wind and solar power assets under long-term PPAs;

- preferential charges on transmission, wheeling and banking facilities;
- Generation Based Incentives ("**GBI**") schemes for certain wind power assets;
- for projects commissioned before March 31, 2017, a 10-year tax holiday for certain power assets under Section 80-IA(4)(iv) of the Income Tax Act; and
- availability of accelerated depreciation for wind and solar power assets.

There is no assurance that the GoI and state governments will continue to provide incentives and allow favourable policies to be applicable to us. The GoI and state governments may reduce or eliminate these economic incentives for political, financial or other reasons. In addition, policy incentives may be available for a limited period, and there can be no assurance that the validity of such schemes will be extended. For example, in relation to wind energy projects the GBI scheme is applicable only to projects commissioned on or before March 31, 2017 and the prices fixed by the CERC for the REC market trading mechanism were valid only up to Fiscal Year 2017.

Further, as per section 80-IA of the Income Tax Act, power project units commissioned at any time beginning April 1, 1993 but before March 31, 2017 are entitled to special tax benefits, including the ability to deduct 100% of the profits and gains derived from power generation from such units for a period of 10 consecutive years out of the period of 15 years beginning from the year in which the unit commences power generation. Some of our power projects comprise units that were commissioned before March 31, 2017 and we are therefore entitled to the continued benefit of the tax holiday under Section 80-IA of the Income Tax Act in relation to such units. However, this tax holiday is not available in relation to any of our power generation units commissioned after March 31, 2017. We therefore face increased tax expenses in relation to these units, as a result of which our costs are expected to increase. Furthermore, upon the introduction of GST, incentives with respect to import duties on certain solar equipment have been discontinued.

The Ministry of Power, GoI has issued certain draft amendments to the Electricity Rules in relation to captive generating plants under the proposed Electricity (Second Amendment) Rules 2016. The amended rules, if adopted in their present form, would result in a change in the definition of 'ownership' of captive generating plants under the Electricity Rules and we may have to amend the capital structure of certain of our Subsidiaries and Associates in order to ensure compliance with the ownership requirements under the amended rules, if adopted in their present form.

Any change in policy that results in the curtailment of renewable energy generation may have an adverse effect on our business. If governmental authorities do not continue supporting, or reduce or eliminate their support for, the development of renewable energy projects, it may become more difficult to obtain financing, our economic return on certain projects may be reduced and our financing costs may increase. A delay or failure by governmental authorities to administer incentive programmes in a timely and efficient manner could also have an adverse effect on obtaining financing for our projects. These may, in turn, have a material and adverse effect on our business, financial condition, results of operations and prospects.

12. We have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements.

We have substantial indebtedness outstanding. For details, see "*Financial Indebtedness*" on page 654. We expect to continue to finance a portion of our project development costs with debt financing. Our ability to meet our payment obligations under our outstanding debt depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control.

Additionally, our financing arrangements are subject to restrictive covenants that require us to obtain the lenders' prior written consent for carrying out certain actions, including:

- capital raising by the Company or its Subsidiaries;
- change in the constitution and amendment of the articles and memorandum of association of the Company or its Subsidiaries;

- change in the capital structure and shareholding pattern of the Company or its Subsidiaries;
- taking any action of merger, consolidation, reorganization or amalgamation by the Company or its Subsidiaries;
- making a substantial change in the management setup or nature of business of the Company or its Subsidiaries;
- entering into long term contractual arrangements, scheme of expansion or acquiring assets in breach of the financial covenants;
- undertaking guarantee obligations or selling, assigning, mortgaging or disposing of any security; and
- prepayment of any outstanding borrowings.

We propose to utilise a portion of the Net Proceeds to redeem certain debentures, in full or in part, of our Company and two of our Subsidiaries. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 105. Any failure to comply with any condition or covenant under our outstanding financing agreements or any new financing agreements we may enter into from time to time (including technical defaults) may lead to enforcement of events of default which may result in actions including termination of one or more of our credit facilities, acceleration of amounts due under such facilities, imposition of penalty interest, exercise of step-in rights, invocation of security under such financial arrangements and exercise of rights to convert loans into equity shares, as well as cross-defaults (either triggered automatically or at the lenders' option) under certain of our other financing agreements. Any of these factors and other consequences that may result from our indebtedness could have an adverse effect on our financial condition, cash flows and prospects as well as our ability to meet our payment obligations under our debt financing agreements.

13. Technical problems may reduce energy production below our expectations.

Our generation assets, including transmission lines and facilities that we construct or own to connect to the electricity grid, may not continue to perform as they have in the past or as expected and there is a risk of equipment failure due to wear and tear, latent defects, design error or operator error, early obsolescence or force majeure events, among other things, which may lead to unexpected maintenance needs, unplanned outages or other operational issues and have a material adverse effect on our projects, business, financial condition and results of operations.

In addition, spare parts for wind turbines and key pieces of electrical equipment may be hard to acquire, or may have significant sourcing lead time. Wind turbines utilise the proprietary technology of the OEM vendor and so we can engage only with the particular vendor to procure the necessary parts and equipment. Sources for some significant spare parts and other equipment are located outside of India. In the event that solar modules are damaged, obtaining replacement solar modules may also require significant sourcing lead time and sources for such replacements may be located outside of India. If we were to experience a shortage of, or inability to acquire, critical spare parts or replacement solar modules, we could incur significant delays in returning facilities to full operation.

Further, any mechanical failure or shutdown of equipment sourced from third parties could result in undamaged equipment that is dependent on or interacts with damaged sections of our facilities, including any transmission facilities, also having to be shut down. Such events could have a material and adverse impact on our generating capacity. If any shutdowns continue for extended periods, this may give rise to contractual penalties or liabilities, loss of customers and damage to our reputation. Although we are entitled to be compensated by manufacturers for certain equipment failures and defects in certain cases, these arrangements may not fully compensate us for the damage and loss suffered as a result thereof.

14. Our ability to deliver electricity to our various counterparties requires the availability of and access to interconnection facilities and transmission systems, and we are exposed to the extent and reliability of the Indian power grid and its dispatch regime.

Our ability to sell electricity is impacted by the availability of, and access to, relevant and adequate evacuation and transmission infrastructure required to deliver power to our contractual delivery point and the arrangements and facilities for interconnecting our generation projects to the transmission systems, which are owned and operated by third parties or state electricity boards. The operational failure of existing interconnection facilities or transmission facilities or the lack of adequate capacity on such interconnection or transmission facilities or evacuation infrastructure may have an adverse effect on our ability to deliver electricity to our various counterparties which may subject us to penalties under our PPAs.

India's physical infrastructure, including its electricity grid, is less developed than that of many countries. As a result of grid constraints, such as grid congestion and restrictions on transmission capacity of the grid, the transmission and dispatch of the full output of our projects may be curtailed. We may have to stop producing electricity during the period when electricity cannot be transmitted, for instance, when the transmission grid fails to work. This may affect our ability to supply the contracted amount of power to the offtaker which may result in imposition of certain penalties on us under the terms of the relevant PPAs. Furthermore, if construction of power projects in India, particularly in the states and regions that we operate in, outpaces transmission capacity of power grids, we may not be in a position to transmit, or have dispatched, all of our potential electricity to the power grid and therefore may be dependent on the construction and upgrading of grid infrastructure by government or public entities for increased capacity.

If transmission infrastructure does not already exist, is inadequate or otherwise unavailable, we are responsible (with aid from PGCIL in case of interstate bids) for establishing access through developing and constructing the required systems to establish the grid interconnection ourselves. In such cases, we will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, including the ability to obtain rights of way from land owners for the construction of transmission grids, which may delay or increase the cost of our projects.

Although the GoI has accorded renewable energy "must-run" status (which means that any renewable power that is generated must always be accepted by the grid), under the Indian Electricity Grid Code promulgated by CERC, power producers and government entities are required to undertake planned generation and drawing of power in order to maintain the safety of the power grid. In some cases, this may result in a curtailment of our ability to transmit electricity into the power grid, which may have an adverse effect on our financial condition and results of operations.

15. We may not be able to grow our portfolio of power projects to the extent that we rely on highly competitive central and state government power project auctions.

We generally acquire the rights to develop and generate power from new projects through a competitive bidding process, in which we compete for project awards based on, among other things, pricing, technical and engineering expertise, financial conditions, including specified minimum net worth criteria, financing capabilities and track record. The bidding and selection process is also affected by a number of factors, including some beyond our control. As a result, there can be no assurance that we will be successful in winning any bid that we submit in the future.

Tariff structuring mechanisms also have been changing in India. Wind energy projects have been moving from a feed-in-tariff structure to an auction bidding structure while solar energy projects are now almost entirely bid based. Auctions have lowered the tariffs IPPs are able to obtain. The solar power industry, in particular, has witnessed continuously falling tariffs in recent times. Although tariff rates vary from state to state, they have declined significantly for both solar and wind power. This trend could have an adverse impact on the profitability of our power projects in future.

Submitting a competitive bid at a wind or solar power project auction requires extensive research, planning, due diligence and a willingness to operate with lower operating margins for sustained periods of time. If we miscalculate or misjudge our tariff rates and incorrectly factor the costs of construction, development, land acquisition and price of components (including due to increase in duties and other levies), the economics of our bid may be affected and the project may become economically unviable. Furthermore, the rules of the auction process may change. In addition to SECI and NTPC, each state in India has its own regulatory framework and several states have their own renewable energy policies, which are frequently revised or modified. The rules governing the various regional power markets may change from time to time and they may be contrary to our interests and adverse to our financial returns.

In addition, after we win a state auction, the tariff is required to be adopted by the relevant state regulatory commission. We have experienced delays in the adoption of tariffs for some PPAs, including PPAs in relation to certain projects in the past including in Andhra Pradesh and Karnataka and our tariff for one of our projects in Gujarat is pending adoption. For details, see "*Outstanding Litigation and Material Developments*" on page 694. Furthermore, there have been instances where PPA or tariff approval has not been obtained. Under the bidding process, our bids also may be cancelled at any time prior to the execution of the PPA.

16. Restrictions on solar equipment imports may increase our business costs.

A substantial part of our equipment, mainly solar module panels, is imported from China and certain other countries. Any restrictions, either from the central or state/provincial governments of India or China, or from any other authorised bilateral or multilateral organisations, on such imports may adversely affect our business, results of operations and prospects. Further, there is a possibility that, as in certain countries, additional duties may be imposed in India on the equipment we import. For example, in January 2018, the United States imposed higher duties, starting at 30.00% and declining to 15.00% over the next four years, on imported solar module panels and cells. In addition, there has been media speculation that the Indian government is considering imposing import tariffs (including anti-dumping duties and safeguard duties) on solar module panels to protect Indian manufacturers.

We cannot assure that there will not be any new action by the relevant authorities imposing anti-dumping or other import duties or similar tariffs. Any such imposition will result in an increase in our input costs for our solar business, and, if the consequent increased costs cannot be passed on to offtakers, our margins will correspondingly decrease. An anti-dumping investigation was initiated by the Directorate General of Anti-Dumping and Allied Duties, Ministry of Commerce and Industry, GoI against the import of solar cells from China and certain other countries, which was challenged by our Subsidiary, ReNew Solar Power in the High Court of Delhi. However, the investigation has now been terminated. We cannot assure you that such restrictions or tariffs will not be imposed in the future, that the scope of such restrictions or tariffs will not be extended to cover equipment that we import, or that if such restrictions or tariffs are imposed we will be able to find alternative sources to procure equipment at competitive prices.

17. The loss of one or more members of our senior management or key employees may adversely affect our ability to conduct our business and implement our strategy.

We depend on our management team and the loss of one or more key executives could have a negative impact on our business. We also depend on our ability to retain and motivate key employees and attract qualified new employees. Because the renewable energy industry is relatively new in India, there is a scarcity of skilled personnel with experience in the industry. If we lose a member of the management team or a key employee, we may not be able to replace him or her. Integrating new executives into our management team and training new employees with no prior experience in the renewable energy industry could prove disruptive to our operations, require a disproportionate amount of resources and management attention and may ultimately prove unsuccessful. An inability to attract and retain sufficient technical and managerial personnel could limit our ability to effectively manage our operational projects and complete our under development projects on schedule and within budget, which may adversely affect our business and strategy implementation.

18. Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect the development, construction and operation of our projects.

The design, construction and operation of our projects are highly regulated, require various governmental approvals and permits, and may be subject to conditions that may be stipulated by relevant government authorities which vary from state to state. There can be no assurance that all permits required for a given project will be granted in a timely manner or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, we may not be able to commence or continue operating our projects in accordance with our contracted schedules or at all, which could adversely affect our business and results of operations. Further, under Section 68 of the Electricity Act, 2003, we are required to obtain prior approval of the Government to set up overhead transmission lines. However, in certain states, governmental authorities have taken a view that this approval is not required for dedicated transmission lines as all the relevant details, including routes are, in any case, approved by the transmission utilities owned by the Government. While this is the current industry practice across such states, there can be no assurance that the Government may in future mandate us to obtain this approval from it or impose any penalties in this regard.

There may also be delays on the part of governmental authorities in reviewing applications and granting approvals. Any delay or failure in the issuance of a permit essential to a project or the imposition of onerous conditions may impair our ability to develop the project. An example of such delay is the approval required for "change in land use from agricultural to non-agricultural" ("**CLU**") in certain states including Karnataka. Also, an IPP is not permitted to buy agricultural land in Karnataka without prior approval of the state government under Section 109 of the Land Reforms Act 1961. It can take between six months to two years to obtain either of these approvals. In Karnataka, we have a few projects where we do not yet have approvals for CLU, or permission under Section 109 of the Land Reforms Act 1961 to buy agricultural land. However, in order to meet the timelines under the relevant PPAs, the relevant project companies would start project execution without approval for CLU, and at times, would construct the project on lands on the basis of "agreements to sell" with land owners, pending the outcome of Section 109 application. While several IPPs in Karnataka follow a similar practice and we have not faced any action by any governmental or judicial authority on this account, we cannot assure that no action will be taken in the future.

19. We are subject to credit and performance risk from third parties including EPC and O&M contractors.

We enter into contracts with third party providers for the supply of equipment, materials and other goods and services for the development, construction and operation of our projects (principally wind) as well as for other business operations. While we maintain a diversified set of vendors, we remain subject to the risk that vendors will not perform their obligations. If our vendors do not perform their obligations, or if they deliver any components that have a manufacturing defect or do not comply with the specified quality standards and technical specifications, we may have to enter into new contracts with other vendors at a higher cost or may suffer schedule disruptions. If our third party providers are not able to perform their obligations to provide EPC and O&M services, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider or experience significant delays. In the event that any third party provider enters bankruptcy or winds up its operations, we may experience difficulties in finding alternative contractors.

Our O&M contractors may fail to plan their operational strategy for the complete lifecycle of a given project, which could potentially create problems such as an inability to service turbines or solar modules over the project lifecycle, or failure to maintain the required site infrastructure or adequate resources at project sites. These could lead to a degradation of such facilities. If our O&M contractors fail to perform as required under our O&M agreements, our affected projects may experience decreased performance, reduced useful life or shut downs, any of which may adversely affect our operational performance, financial condition and results of operations.

Furthermore, contractors and suppliers in our business are generally subject to liquidated damages for failure to achieve timely completion or performance shortfalls. Liability of contractors and suppliers under our EPC and O&M agreements, including liquidated damages, is generally limited to a specified amount or a percentage of the contract price or the annual fees payable. As a consequence, we may not be able to recover the full amount of losses that we may suffer due to any failure on the part of a contractor or supplier. Any disruption in our business relationships with our third party contractors may also result in delays or disruption of their services to us, which may adversely affect our results of operations.

20. Our revenues are exposed to changes in electricity tariffs and tariff regulation and structuring.

Our most significant source of revenue is derived from the sale of electricity based on the tariffs specified in our PPAs, which are determined (i) in the case of sale to state DISCOMS or any other government owned power purchaser, at a tariff determined by competitive bidding or on a pre-determined FiT based on the applicable tariff regulations made by the CERC and the relevant SERCs; and (ii) in the case of sale to any captive customers and/or third party private purchaser, at a tariff which is commercially agreed between the parties and in most cases includes all taxes and access and wheeling charges which are determined by the CERC or the relevant SERC.

In relation to tariffs which are to be approved by the SERC or the CERC, the additional costs of operating our projects might not be recovered if the approved tariffs are lower than our projected tariffs. In addition, where the tariff is determined based during competitive bidding process, our estimates when calculating such costs and charges might not be accurate or effective and we might not enable us to recoup the underlying costs under such contracts. Further, in certain cases, our PPAs provide for a reduction of tariff if we fail to commission the project by the scheduled date of commissioning set out in the PPA. In certain cases, the term of our PPAs is less than the expected life of our projects, which may expose us to the risk of being unable to sell the power we generate after the term of the PPA or sell power at less favourable tariffs and terms than under the original PPAs for such projects.

Any of the above factors may have an adverse effect on our financial condition and results of operations.

21. We face competition from conventional and other renewable energy producers.

Our primary competitors include domestic and foreign conventional and renewable energy project developers, IPPs and utilities. We compete with renewable energy project developers in India on the basis of a number of differentiating factors in the industry, including site selection, access to vendors, access to project land, efficiency and reliability in project development and operation and auction bid terms. Further, we compete with both conventional and renewable energy companies for the financing needed to develop and construct projects. We also compete with other conventional and renewable energy companies in India for a limited pool of personnel with requisite industry knowledge and experience, equipment supplies, permits and land to develop new projects. Our operational projects may compete on price if we sell electricity into power markets at wholesale market prices. We may also compete with other conventional energy and renewable energy generators when we bid on, negotiate or renegotiate a long-term PPA.

Some of our competitors may have greater financial, marketing, personnel and other resources than we do and may be in a position to acquire renewable energy projects by paying a significant premium or otherwise seek to grow their business more aggressively. A reduction in demand for energy from renewable energy sources or our failure to successfully acquire new renewable energy projects may have an adverse effect on our business and financial condition. Furthermore, technological progress in conventional forms of electricity generation or the discovery of large new deposits of conventional fuels could reduce the cost of electricity generated from those sources or make them more environmentally friendly, and as a consequence reduce the demand for electricity from renewable energy sources or render our projects uncompetitive.

Further, certain of our competitors may also grow through corporate reorganisations or alliances with other competitors. Any growth in the scale of our competitors may result in the establishment of advanced in-house engineering, EPC, and O&M capabilities, which may offset any current advantage we may have over them. Moreover, any merger of our suppliers or contractors with any of our competitors may limit our choices of suppliers or contractors and reduce our overall project execution capabilities. In addition, our competitors may have greater financial resources and more localised business presence. Increased competition may result in price reductions, reduced margins and a loss of our market share, any of which may adversely affect our business, financial condition and prospects.

22. There are outstanding material legal proceedings involving our Company, Subsidiaries and Directors.

There are outstanding legal proceedings involving our Company, Subsidiaries and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert our management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could materially adversely affect our reputation, business, financial condition and results of operations.

A summary of such outstanding material legal proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Litigation involving our Company

Nature of the cases	No. of cases outstanding	Amount involved (₹ in million)
Actions by statutory/ regulatory authorities (including notices)	6	Not ascertainable
Civil matters	1	6.88*
Criminal matters	2	Not ascertainable

**This amount excludes interest at the rate of 18% per annum.*

Litigation involving our Subsidiaries

Nature of the cases	No. of cases outstanding	Amount involved (₹ in million)
Actions by statutory/ regulatory authorities (including notices)	57	Not ascertainable
Civil matters	21	Not ascertainable
Criminal matters	8	Not ascertainable
Direct tax matters	10	15.66
Indirect tax matters	2	Not ascertainable

Litigation involving our Associates

Nature of the cases	No. of cases outstanding	Amount involved (₹ in million)
Actions by statutory/ regulatory authorities	1	65.50

Litigation involving our Directors

Nature of the cases	No. of cases outstanding	Amount involved (₹ in million)
Direct tax matters	1	5.51

We cannot assure you that any of these matters will be decided in favour of our Company, Subsidiaries and Directors, or that no additional liability will arise out of these proceedings. For further details, see "*Outstanding Litigation and Other Material Developments*" beginning on page 694.

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

While we manage regulatory compliance by monitoring and evaluating our internal controls to ensure that we are in compliance with all relevant statutory and regulatory requirements, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. For example, there have been various instances of condonation of delay in relation to filing of statutory forms and certain compounding including in relation to payment of stamp duty upon issuance of securities by us from time to time. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

24. If sufficient demand for wind or solar energy projects does not develop or takes longer to develop than we anticipate, our business and prospects may be materially adversely affected.

The wind and solar power markets are at a relatively early stage of development in many of the markets that we have entered or intend to enter. The wind and solar energy industries continue to experience improved efficiency and increasing electricity output. However, trends in the renewable energy industry in India are based on limited data and may not be reliable. Many factors may adversely affect the demand for wind and solar energy projects in India, including:

- fluctuations in economic and market conditions, and climate change factors, that affect the viability of conventional and non-solar renewable energy sources;
- reliability of wind and solar energy projects compared to conventional and other renewable energy sources;
- cost competitiveness as compared against tariffs for conventional energy sources and the preference of some state utilities for conventional energy sources;
- availability of land;

- availability of grid capacity and cost of grid utilisation;
- the success of other alternative energy generation technologies, such as fuel cells, nuclear, hydro-power, and biomass;
- public perceptions of the direct and indirect benefits of adopting renewable energy technology; and
- regulations and policies governing the renewable energy industry that may present technical, regulatory and economic barriers to the purchase and use of wind and solar energy.

If market demand for wind and solar energy projects fails to develop sufficiently, our business and prospects may be materially adversely affected.

25. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated. We may in the future experience negative operating cash flows as well.

(*in ₹ million*)

Particulars	Nine months ended December 31,		Fiscal		
	2017	2016	2017	2016	2015
Net cash generated from operating activities	12,739.37	3,657.85	8,993.95	3,555.96	3,453.24
Net cash used in investing activities	(57,416.12)	(30,595.96)	(59,916.73)	(43,519.96)	(10,911.86)
Net cash generated from financing activities	21,733.26	30,049.29	74,430.21	35,721.66	11,635.19
Net (decrease)/increase in cash and cash equivalents	(22,943.49)	3,111.18	23,507.43	(4,242.34)	4,176.57
Cash and cash equivalents at the beginning of the period/year	27,139.00	3,631.37	3,631.37	7,873.71	3,697.14
Cash and cash equivalents at the end of the period/year	4,195.51	6,742.55	27,138.80	3,631.37	7,873.71

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 657.

26. Our Statutory Auditors have included certain modifications to some of the matters required to be included in accordance with the Companies (Auditor's Report) Order, 2016 ("CARO") in the Restated Financial Statements.

Our Statutory Auditors have included certain modifications to the information required to be disclosed in the Restated Financial Statements pursuant to the CARO in relation to certain Fiscals. These modifications relate to delays in deposit of statutory dues, unavailability of comparable quotes for purchase of fixed assets, registration of land in the name of our Company being in progress and delays in payment of additional interest to lenders. Our Statutory Auditor has also noted an emphasis of matter with respect to approvals under section 297 of the Companies Act, 1956, which were not taken. For details, see "*Management's Discussion and Analysis on the Financial Conditions and Results of Operations*" beginning on page 657.

There can be no assurance that similar or other modifications, matters of emphasis, qualifications or reservations will not form part of our financial statements for future fiscal periods, which could adversely affect our reputation and financial condition.

27. The government may exercise rights of compulsory acquisition in respect of any land owned by us and compensation for such acquisition may be inadequate.

We are subject to the risk that governmental agencies in India may exercise rights of compulsory purchase of lands. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") allows the central and state governments to exercise rights of compulsory purchase of land if such acquisition is for a "public purpose", which, if used in respect of our land, could require us to relinquish land. However, the compensation paid pursuant to such an acquisition may not be adequate to compensate us for the loss of the property. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways. Additionally, we may face difficulties in complying with the Land Acquisition Act as it is a relatively recent statute with limited case-law interpreting its provisions. Any action under the Land Acquisition Act in respect of one or more of our major current or proposed developments could adversely affect our business, financial condition, results of operations or prospects.

28. Our in-house EPC operations expose us to certain risks.

We undertake EPC-related services for our solar energy projects (and may undertake such services for our wind energy projects) in-house, which exposes us to certain risks that would ordinarily be borne by third parties if we outsourced these services. For example, entering into third party EPC contracts on the basis of fixed price contracts would insulate us from adverse price fluctuations for the equipment and materials we use for constructing solar power projects. As a result, we are exposed to construction cost risks that could be caused by various factors, including:

- increases in the price and availability of labour, equipment and materials;
- inaccuracies of drawings and technical information;
- delays in the delivery of equipment and materials to project sites;
- unanticipated increases in equipment costs;
- delays caused by local and seasonal weather conditions; and
- any other unforeseen design and engineering issues, or physical, site and geological conditions that may result in delays.

Additionally, we are primarily responsible for all equipment and construction defects, potentially adding to the cost of construction of our solar power projects. Although we generally obtain warranties from our equipment suppliers, we cannot assure that we will be successful with any warranty claims against our suppliers.

29. There can be no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.

Our Company intends to use approximately ₹ 19,500 million of the Net Proceeds to prepay or repay certain debt, including redemption of certain debentures in full or part, of our Company and certain of our Subsidiaries, subject to the relevant prepayment conditions. Further, in line with our strategy to continue to pursue inorganic growth opportunities, our Company intends to use approximately ₹ 2,000 million of the Net Proceeds to continue our expansion through an active evaluation of inorganic opportunities. We have not identified any specified target with respect to such proposed expansions through inorganic opportunities. The details of the debt identified to be repaid using the Net Proceeds and the strategy for acquisitions and other strategic initiatives have been disclosed in the section titled "*Objects of the Offer*" on page 105. Our Board will have flexibility in temporarily investing the Net Proceeds, as disclosed in the section titled "*Objects of the Offer*" on page 105. The use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of your investment.

Further, the plans for deployment of the Net Proceeds are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change.

30. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus is subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilise a substantial portion of the Net Proceeds to prepay or repay certain debt, including redemption of certain debentures in full or part, of our Company and certain of our Subsidiaries, and to continue our expansion through an active evaluation of inorganic opportunities. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 105. We currently cannot determine if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot vary the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Further, in compliance with the Companies Act, 2013, any dissenting Shareholders may be required to be provided with an exit right, on terms and conditions specified under applicable law. Any delay or inability in obtaining such Shareholders' approval or inability to provide an exit to dissenting Shareholders may adversely affect our business.

Accordingly, we may not be able to vary the objects of the Offer to use unutilised proceeds of the Offer, if any, for any purpose other than as disclosed in this Draft Red Herring Prospectus even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by redeploying any unutilised portion of the Net Proceeds, which may adversely affect our business.

31. If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, the resulting costs may have an adverse effect on our financial condition.

Our main assets include wind turbine generators and solar panels. Operating these assets involves risks and hazards that may adversely affect our operations, including equipment failures, natural disasters, environmental hazards and industrial accidents. These and other hazards can cause or result in personal injury or death, severe damage to and destruction of property, plant and equipment and suspension of operations. For instance, in January 2018, a contract worker had a fatal accident at one of our solar energy project sites in Karnataka. We may also face contractual or civil liabilities or fines in the ordinary course of business as a result of damages suffered by PPA counterparties or third parties, which may require us to make indemnification or other damage payments under contract or otherwise in accordance with applicable law, and our contracts may not have adequate limitations of liability for direct or indirect damage.

We maintain an amount of insurance protection that we consider adequate but we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. Certain types of insurance we carry (for example for loss of income on account of equipment unavailability) only cover us if the business interruption arising as a result of such unavailability lasts for a certain minimum period. Frequent ordinary course unavailability is not typically covered, and as a consequence we may not receive compensation for short term generation losses. Furthermore, our insurance coverage is subject to deductibles, caps, exclusions and other limitations such as terrorism, transmission and distribution line exclusion. Accordingly, any claims made under such insurance policies might not be successful or compensate us fully against all risks and losses that may arise, and the insurance coverage itself might not be sufficient to cover incurred losses.

32. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business and results of operations.

Although we attempt to maintain the latest international technology standards, the technology requirements for businesses in the wind and solar energy sectors are subject to continuing change and development. Some of our existing technologies and processes in the wind and solar energy business may become obsolete or perform less efficiently compared to newer and better technologies and processes.

The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and may adversely affect our results of operations if we are unable to pass on such costs to our customers. Failure to respond to current and future technological changes in an effective and timely manner may adversely affect our business and results of operations.

33. Since we completed the acquisition of Ostro Energy after December 31, 2017, the last date of the Restated Financial Statements, those financial statements may not be indicative of our future performance.

On March 28, 2018 we acquired Ostro Energy and its subsidiaries. This constituted a significant acquisition and therefore, our future results of operations may not be comparable to our historical results. Our ability to realize the anticipated benefits of the acquisition will depend largely on our ability to integrate our businesses. We may not be able to achieve the expected efficiencies with the acquisition, which may adversely affect our results of operations and business. The overall integration of the businesses may result in unanticipated difficulties, expenses, liabilities and refinancing risks and may disrupt our business.

34. The purchase price allocation for our acquisition of Ostro Energy is currently provisional in nature.

In relation to the acquisition of Ostro Energy, the full amount of the purchase consideration in excess of the book value of the net assets acquired (such amount being ₹ 26,648.96 million as of March 31, 2017 and ₹ 22,749.79 million as of December 31, 2017) has been recognised as goodwill on consolidation. The goodwill has been calculated based on the balance sheet of Ostro Energy as of March 31, 2017 and as of December 31, 2017.

The goodwill computed in relation to this acquisition is based on the provisional purchase price allocation calculated by us. While calculating the provisional purchase price allocation, we considered the fair value of assets and liabilities acquired to be equal to their respective book values. In accordance with the provisions of Ind AS 103, we have appointed an external expert to carry out a detailed valuation of purchase price allocation of the purchase consideration paid to the shareholders of Ostro Energy within one year from the date of the acquisition. Any adjustment, which may be material, resulting from such purchase price allocation valuation is expected to be reflected in our consolidated financial statements as of and for the financial year ending March 31, 2018. As the external expert has not yet concluded its work, we are not currently in a position to quantify any such adjustment.

The assurance report on our Pro Forma Condensed Financial Statements contains a matter of emphasis with regard to use of provisional purchase price allocation based on the book value of Ostro Energy for computation of goodwill.

35. The special purpose financial statements of Ostro Energy do not contain all the disclosures required under Ind AS.

Ostro Energy's Special Purpose Interim Consolidated Financial Statements have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder, Ind AS 34 "Interim Financial Reporting", and other accounting principles generally accepted in India. However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Interim Consolidated Financial Statements.

Ostro Energy's management had issued consolidated financial statements for Fiscals 2017 and 2016 on September 8, 2017 and September 26, 2016, respectively, that were prepared in accordance with accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. Further, the Company had issued Special Purpose Preliminary Consolidated Financial Statements for Fiscal 2017 ("Special Purpose Ind AS Financial Statements") on April 26, 2018. The Special Purpose Ind AS Financial Statements have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and Ind AS. The items in the Special Purpose Interim Consolidated Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements".

Ostro Energy will prepare and issue its first complete Ind AS Consolidated Financial Statements as of and for the year ending March 31, 2018. Until the first complete Ind AS consolidated financial statements are issued, the balances in the Special Purpose Interim Consolidated Financial Statements could change if (a) there are any new Ind AS standards issued through March 31, 2018, (b) there are any amendments or modifications made to the existing Ind AS standards or interpretations thereof through March 31, 2018 affecting the Ind AS balances in the Special Purpose Preliminary Consolidated Financial Statements, (c) management makes any changes in the elections or exemptions selected on the adoption of Ind AS at the transition date of April 1, 2016 or (d) there are any changes in significant accounting judgements, estimates and assumptions. While preparing the Special Purpose Interim Consolidated Financial Statements under Ind AS for the nine month period ended December 31, 2017, the relevant comparative statement of profit and loss for the nine month period ended December 31, 2016 has not been presented.

Accordingly, the degree of reliance placed by investors on the special purpose financial statements of Ostro Energy should be limited.

36. The Pro Forma Financial Information is not indicative of our future financial condition or results of operations.

The Pro Forma Financial Information has been prepared for illustrative purposes only, and shows the impact of the acquisition of Ostro Energy on our Company as if the acquisition had occurred on the dates set forth in the report thereon. The Pro Forma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations, and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Pro Forma Financial Information are based upon available information and assumptions that our management believes to be reasonable. If the assumptions underlying the preparation of the Pro Forma Financial Information do not occur, our actual financial results could be materially different from those indicated in the Pro Forma Financial Information. In addition, the Pro Forma Financial Information has not been prepared in accordance with the requirements of the U.S. Securities and Exchange Commission or U.S. GAAP. Further, the rules and regulations related to the preparation of pro forma financial information in other jurisdictions may vary significantly from the basis of preparation for the Pro Forma Financial Information. Therefore, Pro Forma Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices.

37. Fluctuations in foreign currency exchange rates may negatively affect our capital expenditures and could result in exchange losses.

Our functional currency is the Indian Rupee and our revenue and operating expenses are denominated primarily in Indian Rupees. However, some of our capital expenditures, particularly those for equipment imported from international suppliers, such as solar module panels, are denominated in foreign currencies, particularly the U.S. Dollar, and some of our other obligations, including our external commercial borrowings, are also denominated in U.S. Dollars. To the extent that we are unable to match revenue received in our functional currency with costs paid in foreign currencies, exchange rate fluctuations could have an adverse effect on our profitability. Substantially all of our cash flows are generated in Indian Rupees and, therefore, significant changes in the value of the Indian Rupee relative to foreign currencies could have an adverse effect on our financial condition. We expect our future capital expenditures in connection with our proposed expansion plans to include significant expenditure in foreign currencies for imported equipment and machinery.

While we have hedged our external commercial borrowings and our capital expenditure costs denominated in U.S. Dollars against foreign currency fluctuations, changes in exchange rates may still have an adverse effect on our results of operations and financial condition. Any amounts we spend in order to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. We cannot assure you that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

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

In the ordinary course of our business, we have entered into transactions with related parties. For further details, see "*Related Party Transactions*" beginning on page 290. There can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition and results of operations. Further, the transactions with our related parties may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

39. We may not be able to adequately protect our intellectual property rights, including the use of the "ReNew" name and the associated logo, which could harm our competitiveness.

Our Company has applied for the trademark "ReNew" under various classes in India. We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our clients and business partners. While we are in the process of registering our rights to the use of the "ReNew" name and the associated logo with the trademarks authorities in India, any improper use or infringement by any party could adversely affect our business, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property.

Enforcement of any intellectual property rights could be time consuming and costly. We may not be able to establish our rights to such intellectual property in the absence of relevant registrations and accordingly may not be able to take appropriate action or prevent the use of such name or logo by third parties. In the event that the measures we take do not adequately safeguard our intellectual property rights, we could suffer losses due to competing offerings of services that exploit our name and logo. We may also be subject to claims for breach of intellectual property by third parties in the event we are unable to secure adequate protection in relation to our name and logo.

40. Our registered office is located on leased premises. There can be no assurance that the lease agreement will be renewed upon termination or that we will be able to obtain other premises on lease on the same or similar commercial terms.

The premises upon which our registered office is located are not owned by us. We have leased the premises from a third party under a lease agreement dated December 23, 2015, which is valid for a period of three years. In the event of any termination of the lease agreement, we may be required to relocate our registered office to other premises. There can be no assurance that we will be able to retain and renew the lease on the same or similar terms, or find alternate locations on similar terms, or at all.

41. Certain of our Directors and KMPs have interests in our Company and Subsidiaries in addition to their remuneration and reimbursement of expenses, as applicable.

Certain of our Directors are interested in our Company to the extent of their shareholding in our Company. For details, see "*Our Management - Shareholding of Directors in our Company, Subsidiaries, Associates and Group Company*" on page 272. Certain of our KMPs are interested in our Subsidiaries to the extent of their shareholding in our Subsidiaries as nominees. For details, see "*Our Management - Shareholding of Key Management Personnel in our Company, Subsidiaries, Associates and Group Company*" on page 284. For details on the interest of our Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management – Interest of Directors*" on page 273.

42. We have issued Equity Shares during the preceding one year at a price that may be below the Offer Price.

We have issued Equity Shares in the last 12 months at a price that may be lower than the Offer Price, as set out in the table below:

S. No.	Name of the Allottee	Date of allotment	No. of Equity Shares	Issue Price per Equity Share (₹)	Reason
1.	Nimish Agrwal	September 21, 2017	100	100	Allotment pursuant to exercise of options under pursuant to ReNew Stock Option Plan 2011
2.	Anant Jain	November 14, 2017	25,000	100	Allotment pursuant to exercise of options under pursuant to ReNew Stock Option Plan 2011
3.	CPPIB	March 23, 2018	38,771,084	415	Preferential allotment
4.	Sumant Sinha	April 16, 2018	27,50,000	205	Allotment pursuant to exercise of options under pursuant to ReNew Stock Option Plan 2016

The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, see "*Capital Structure*" beginning on page 90.

43. ***Our contingent liabilities that have not been provided for could adversely affect our business, financial condition, results of operations and prospects.***

We may have substantial contingent liabilities as per Ind AS 37 from time to time. As of December 31, 2017, the following contingent liabilities were not provided for in our Restated Consolidated Financial Statements:

(₹ in million)

Particulars	Consolidated
Liquidity damages claim (under litigation)	372.21
Bank guarantee from custom duty liabilities	398.33
Total contingent liabilities as per Ind AS 37	770.54

The total contingent liabilities as per Ind AS 37 were ₹ 770.54 million on a consolidated basis as compared to a net worth of ₹ 55,657.71 million on a consolidated basis and ₹ 57,026.61 million on an unconsolidated basis, respectively, as of December 31, 2017.

If any of these contingent liabilities materialise, we may have to fulfil our payment obligations, which may have an adverse impact on financial conditions. For further details, see "*Restated Financial Statements and Additional Information"* beginning on page 292.

44. ***We have invested in liquid funds which are unsecured and may provide us reduced dividends or interest at rates which may be lower than market rates.***

We have invested in certain liquid funds, which are unsecured and may provide us with reduced dividend income or interest income which may be lower than the prevailing market rates. Such investments may adversely affect our business, financial conditions and results of operations. For details see, "*Restated Financial Statements and Additional Information"* beginning on page 292.

45. ***Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of March 31, 2018, we had 568 full-time employees. Our Company has not had any instances of strikes or lock-outs since we commenced operations. However, we may experience disruptions in our operations due to disputes or other problems with our workforce, and efforts by our employees to modify compensation and other terms of employment may divert management's attention and increase operating expenses. From time to time, we also enter into contracts with independent contractors to complete specific assignments and these contractors are required to provide the labour necessary to complete such assignments. Although we do not engage these labourers directly, we may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. The occurrence of such events could materially adversely affect our business, prospects, financial condition and results of operations.

46. ***We have relied on a third party industry report which have been used for industry related data in this Draft Red Herring Prospectus and such data have not been independently verified by us.***

We have relied on certain industry sources including the CRISIL Report for industry related data that has been disclosed in this Draft Red Herring Prospectus. These reports use certain methodologies for market sizing and forecasting. We have not independently verified such data and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, see "*Industry Overview*" beginning on page 121.

EXTERNAL RISK FACTORS

Risks Relating to India

47. We face uncertainty of title to our lands. In the event we are unable to identify or cure any defects or irregularities with respect to title to such lands, our business and operations may be adversely affected.

There is no central title registry for real property in India and the method of documentation of land records in India has not been fully computerised. Property records in India are generally maintained at the state and district level and are updated manually through physical records of all land related documents and may not be available online for inspection or updated in a timely manner. This could result in investigations into property records taking a significant amount of time or being inaccurate in certain respects, which may impact the ability to rely on them. Land records are often handwritten, in local languages and not legible, which makes it difficult to ascertain the content. In addition, land records are often in poor condition and are at times untraceable, which materially impedes the title investigation process. In certain instances, there may be a discrepancy between the extent of the areas stated in the land records and the areas stated in the title deeds, and the actual physical area of some of lands on which the projects are constructed or proposed to be constructed. Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of, can affect the title to a property. Any misrepresentation with respect to title by third parties from whom we purchase land may render such land liable to confiscation and action by other parties who may claim ownership of such land. As a result, potential disputes or claims over title to the land on which the projects are developed or used for operations or will be constructed may arise.

Further, legislation relating to land ceilings, consolidation, fragmentation, holding of lands and land use may also be applicable to our projects. While we apply for the necessary approvals for purchase of land, including for the conversion of land from agricultural to non-agricultural use and for the purchase of land in excess of limits prescribed under the relevant legislation, there can be no assurance that we will be granted such approvals in a timely manner or at all. We may also be exposed to additional risks, in the event we acquire land from third parties, who are, in turn, in breach of such land ceiling requirements. Further, we may be required to commence construction or operation of our projects pending receipt of such approvals to ensure compliance with our contractual schedules, including under our PPAs.

While we carry out due diligence before acquiring land in connection with any project, all risks, onerous obligations and liabilities associated with the land for each project may not be fully assessed or identified, which could include, among others, the nature of faulty or disputed title, unregistered encumbrances, adverse possession rights, claims by third parties or potential expropriation by the GoI. This may expose us to project stoppages, legal disputes and financial liabilities which may affect our business and financial condition.

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

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

For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

49. An economic downturn in India could cause our business to suffer.

Slowdown in the growth of the Indian economy could adversely affect our business and our lenders and contractual counterparties, especially if such a slowdown were to be prolonged. The growth rate of India's GDP was 7.20%, 7.90% and 7.10% during Fiscal Years 2015, 2016 and 2017, respectively. For more details, see "*Industry Overview*" beginning on page 121. The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be adversely affected by such economic slowdown. Notwithstanding the RBI's policy initiatives, the course of market interest rates continues to be uncertain due to the high inflation, the increase in the fiscal deficit and the GoI's borrowing programme. Any continued or future inflation because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy and could have a material adverse effect on our business, financial condition and results of operations. Any increase in interest rates or reduction in liquidity could adversely impact our business.

50. Natural and catastrophic events may reduce energy production below our expectations.

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our operations could have a material adverse effect on our business, financial condition and results of operations. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavourable weather conditions (including those from climate change) or natural disasters could damage our property and assets or require us to shut down our turbines, solar panels or related equipment and facilities, impeding our ability to maintain and operate our projects and decreasing electricity production levels and revenues from operations.

In addition, catastrophic events such as explosions, terrorist acts or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of the projects or suspension of operations, in each case, adversely affecting our ability to maintain and operate the projects and decreasing electricity production levels and revenues from operations. Any of these events could have an adverse effect on our business, financial condition, results of operations and prospects.

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

India has, from time to time, experienced social and civil unrest within the country and hostilities with neighbouring countries. These hostilities and tensions could lead to political or economic instability in India and a possible adverse effect on our business and future financial performance. There can be no assurance that such situations will not recur or be more intense than in the past. Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business, results of operations and financial condition. Such violence may have an adverse impact on the Indian and worldwide financial markets. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. India has witnessed localised terrorist attacks recently, including the terrorist attacks in Mumbai in 2008 and 2011, in New Delhi in 2011 and in Pathankot and Uri in 2016. Such incidents could also create an increased perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business, financial conditions, results of operations and prospects.

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

India's sovereign rating is Baa2 with a "stable" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to finance future capital expenditure or refinance any existing indebtedness. This could have an adverse effect on our business, financial conditions, results of operations and prospects.

Risks Relating to the Offer and the Equity Shares

53. The Offer Price is not indicative of the market price of the Equity Shares and the trading volume and market price of the Equity Shares may be volatile following the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the GCBRLMs and BRLMs through the Book Building Process. The Offer Price will be based on numerous factors, including the basic and diluted earnings per share, price earnings ratio in relation to the offer price per equity share of the face value, comparison with listed industry peers, if any, and return on net worth as described under "*Basis of Offer Price*" beginning on page 115 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments; announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of conventional and renewable energy;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares. The market price of the Equity Shares may decline below the Offer Price and investors may not be able to re-sell Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. Further, certain of the GCBRLMs have previously handled issues wherein the market price of the issued shares declined below the issue price of shares within 30 days of their listing and in certain cases continued to trade at a price lower than their listing price on the 180th day from listing. For details of the price information of the past issues handled by the GCBRLMs, see "*Other Regulatory and Statutory Disclosures*" beginning on page 726.

54. The Equity Shares have never been publicly traded and an active trading market for the Equity Shares may not develop.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop or, if developed, that there will be sufficient liquidity for the Equity Shares in such a market. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

55. There is no guarantee that the Offer will be successful or that the Equity Shares will be listed on the Stock Exchanges in a timely manner or at all, or that after such listing that they will remain listed on the Stock Exchanges.

If our Company does not receive sufficient subscription in the Offer to meet (i) 100% of the Fresh Issue; and (ii) subscription of such number of Offered Shares of GSW as required to ensure that GSW's post-Offer shareholding in our Company is not more than 24.99%, the Offer would be deemed to be unsuccessful, unless determined otherwise by the Board in accordance with applicable law, and refunds of the entire subscription amount would be initiated, in accordance with applicable law. For details, see "*Terms of the Offer*" beginning on page 750.

Further, in accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval requires all other relevant documents authorising the issue of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining an approval could restrict investors' ability to dispose of their Equity Shares.

56. Investors would be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. The Finance Act, 2018 levies taxes on long term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt unrealised capital gains earned up to January 31, 2018 on equity shares.

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("**STT**") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on such long term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares subject to specific conditions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

57. Any future issuance of Equity Shares may dilute your shareholding and sales of the Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by our Company, including a primary offering, may lead to the dilution of investors' shareholdings in the Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our shareholders or the perception that such issuance or sale may occur, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

58. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by our Company. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If our Company elects not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

59. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company has not declared dividends on its Equity Shares since incorporation. The amount of future dividend payments by us, if any, will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position. We may decide to retain all of our earnings to finance the development and expansion of our business, and therefore we may choose not to declare dividends on the Equity Shares.

60. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

61. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

Prominent Notes:

- The Offer is of [●] Equity Shares, at an Offer Price of ₹ [●] per Equity Share for cash, aggregating ₹ [●] million and is being made through the Book Building Process. The Offer comprises a Fresh Issue of [●] Equity Shares by our Company aggregating up to ₹ 26,000 million and an Offer for Sale of 94,377,109 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders, including 2,479,297 Equity Shares aggregating to ₹ [●] million by GEF, 12,117,812 Equity Shares aggregating to ₹ [●] million by Green Rock and 79,780,000 Equity Shares aggregating to ₹ [●] million by GSW. The Offer comprises a Net Offer to the public of up to [●] Equity Shares and a reservation of up to [●] Equity Shares for subscription by Eligible Employees Bidding in the Employee Reservation Portion, not exceeding 5% of our post Offer paid-up Share Capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Share Capital of our Company.

- Our net worth attributable to owners of the parent ("**net worth**") as on December 31, 2017, as per our Restated Consolidated Financial Statements and Restated Unconsolidated Financial Statements included in this Draft Red Herring Prospectus is ₹ 55,657.71 million and ₹ 57,026.61 million, respectively. For details, see "*Restated Financial Statements and Additional Information*" beginning on page 292.

- Our net worth attributable to owners of the parent ("**net worth**") as on March 31, 2017, as per our Restated Consolidated Financial Statements and Restated Unconsolidated Financial Statements included in this Draft Red Herring Prospectus is ₹ 53,715.32 million and ₹ 56,118.89 million, respectively. For details, see "*Restated Financial Statements and Additional Information*" beginning on page 292.

- The net asset value per Equity Share as on December 31, 2017, as per our Restated Consolidated Financial Statements and Restated Unconsolidated Financial Statements included in this Draft Red Herring Prospectus is ₹ 164.48 and ₹ 168.52, respectively. For details, see "*Restated Financial Statements and Additional Information*" beginning on page 292.

- The net asset value per Equity Share as on March 31, 2017, as per our Restated Consolidated Financial Statements and Restated Unconsolidated Financial Statements included in this Draft Red Herring Prospectus is ₹ 158.75 and ₹ 165.85, respectively. For details, see "*Restated Financial Statements and Additional Information*" beginning on page 292.

- The average cost of acquisition per Equity Share by our Selling Shareholders as at the date of this Draft Red Herring Prospectus is:

Name of the Selling Shareholder	**Number of Equity Shares held on the date of this Draft Red Herring Prospectus**	**Average Price per Equity Share (in ₹)***
GEF	12,375,767	150.14
Green Rock	60,487,804	205.00
GSW	184,709,600	112.13

** As certified by K.K. Bhageria & Co. by way of their certificate dated May 3, 2018.*

For details, see "*Capital Structure*" beginning on page 90.

- Pursuant to a special resolution passed by our Shareholders on April 6, 2018, the name of our Company was changed to ReNew Power Private Limited. Our Company was subsequently converted to a public limited company pursuant to a special resolution passed by our Shareholders on April 6, 2018 and consequently, the name of our Company was changed to ReNew Power Limited. Subsequent to the change of name of our Company, there was no variation in the activities being undertaken by our

Company. Accordingly, the objects clause of our MoA was not required to be altered. For details, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" beginning on page 194.

- There has been no financing arrangement whereby our Directors, or any of their respective relatives, have financed the purchase by any other person of securities of our Company, other than in the ordinary course of the business of the financing entity, during the six months preceding the date of filing of this Draft Red Herring Prospectus.

- For details of transactions between our Company and Subsidiaries or our Group Company during the last Fiscal, including the nature and cumulative value of the transactions, see "*Related Party Transactions*" beginning on page 290.

- For information regarding the business or other interests of our Group Company in our Company, see "*Our Group Company*" and "*Related Party Transactions*" beginning on pages 288 and 290, respectively.

Investors may contact the GCBRLMs and the BRLMs that have submitted the due diligence certificate to SEBI or the Registrar to the Offer, for any complaints pertaining to the Offer.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

*The information in this section has been obtained or derived from the report titled "CRISIL Research – Outlook on the Renewable Energy Market in India released in Mumbai in May 2018", prepared by CRISIL Research, a division of CRISIL Limited ("**CRISIL**" or "**CRISIL Research**" and such report, the "**CRISIL Report**"). All information contained in the CRISIL Report has been obtained by CRISIL from sources believed by it to be accurate and reliable. CRISIL obtains information for its analysis from sources it considers reliable, but does not guarantee the accuracy or completeness of its analysis or any information contained in the CRISIL Report. Further, the CRISIL Report was prepared on the basis of information as of specific dates which may no longer be current or reflect current trends, and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. CRISIL has confirmed that certain third-party information used or cited in the CRISIL Report has been obtained from publicly available information and acknowledgements of sources have been given wherever necessary in the CRISIL Report. In other cases, CRISIL has obtained specific consent from the persons/companies having intellectual rights in the information for use of such information in the CRISIL Report. CRISIL and its affiliates make no representation or warranty, either express or implied, with respect to the information or analysis from the CRISIL Report, including without limitation the implied warranties of fitness for a particular purpose and merchantability and CRISIL specifically disclaims any such warranty. The CRISIL Report is not a comprehensive evaluation of the industry, the Company or the Equity Shares and all material within the CRISIL Report should be deemed as expressions of opinion which are subject to change without notice.*

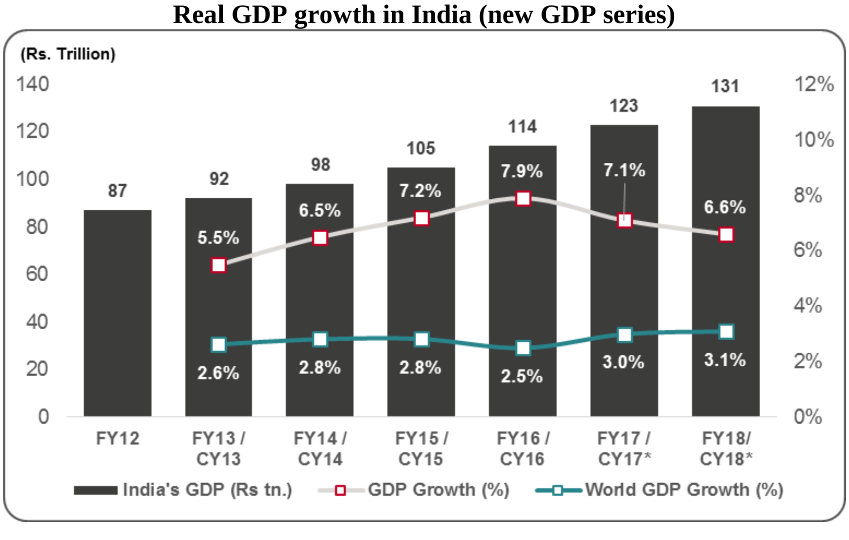
Overview of the Indian Economy

Key Macroeconomic Indicators

Gross Domestic Product (GDP)

India's GDP increased from ₹ 87 trillion in fiscal 2012 to approximately ₹ 131 trillion in fiscal 2018, which represented a compound annual growth rate ("**CAGR**") of approximately 7%. India's GDP growth rate of 6.6% in fiscal 2018 was significantly in excess of the world average of 3.0% in 2017 (estimated) and 3.1% in 2018 (estimated). The Indian economy was negatively impacted in fiscal 2018 by two policy events, namely, the demonetisation of currency and the introduction of the Goods and Services Tax ("**GST**") in late 2016 and early 2017, respectively. These initiatives, coupled with weaker agricultural growth, have resulted in a lower estimated real GDP growth rate of 6.6% in fiscal 2018.

Real GDP growth in India (new GDP series)



*Note: *World GDP Growth for CY 2017 and CY 2018 are World Bank estimates*
Source: Central Statistics Office (CSO), World Bank Data Indicators, CRISIL Research

India's per capita income grew steadily in fiscals 2014, 2015 and 2016, rising to ₹ 93,653 in fiscal 2017 (base year fiscal 2012). In real terms, per capita income is estimated to have grown by 5.8% in fiscal 2017 compared with 6.6% in fiscal 2016. In the short to medium term, disposable income is expected to rise as a result of the implementation of the GoI pay commission's recommendations, pension schemes such as the One Rank One Pension scheme, and sustained low inflation.

Per capita GDP and NNI trend

Item	Level in Fiscal 2017 (₹)		Growth at constant prices (in percentage)				
	Current Prices	Constant Prices	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018 (Estimated)
Per Capita GDP	117,406	93,653	5.2%	5.8%	6.6%	5.8%	5.1%
Per Capita NNI	103,818	82,112	4.8%	5.8%	6.6%	5.7%	5.3%

NNI: Net National Income
Source: CSO, CRISIL Research

Outlook for the Indian Economy

The International Monetary Fund (IMF) and the World Bank have both forecasted higher growth in the Indian economy for 2018. While growth in advanced economies is expected to be moderate as central banks reverse their previously accommodative stance, growth in emerging and developing markets is expected to strengthen. According to the World Bank, growth in China may be moderate in 2018 but other Asian economies are poised for higher growth. Global growth recovery will further help growth in the Indian economy. India's Real GDP growth is expected to be 7.6% in fiscal 2019.

According to the IMF's forecasts, India is likely to overtake China as the fastest-growing economy in the world during the period between 2017 and 2022. Based on its estimates, India will continue to be among the fastest growing major economies with a growth rate of 7.4% to 8.9% during the period between 2017 and 2022. The CAGR over the period is expected to be approximately 8.5%. Moreover India's growth rate is expected to be significantly higher than the global CAGR of approximately 4% and the CAGR for other developing economies, such as Brazil, Russia and sub-Saharan African nations.

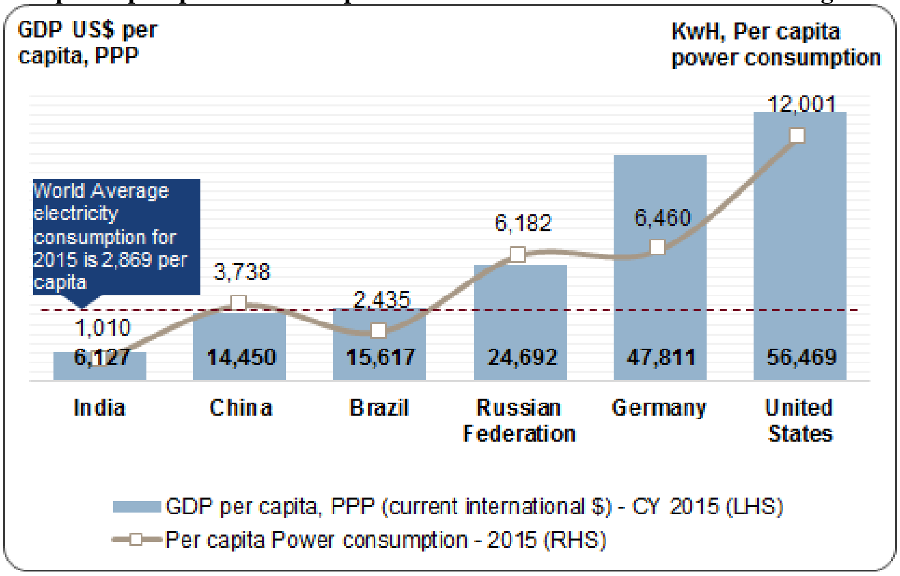
The ongoing liberalisation of India's FDI regime has also led to a significant increase in investments, particularly following the launch of the 'Make in India' campaign in October 2014. Cumulative FDI inflows in India rose almost 40% to reach US$114.1 billion between fiscal 2016 and fiscal 2017, compared to US$81.1 billion between fiscal 2012 and fiscal 2014 (*Source: India Brand Equity Foundation (IBEF)*).

Overview of the Indian Power Sector

Primary energy consumption in India in 2015 was the third highest in the world after China and the United States, with India accounting for 5.3% of the global consumption. India was also the third largest producer of electricity in 2015, after China and the United States, with over 5% share in global electricity generation.

Despite being among the top three power consumers in the world, the per-capita electricity consumption in India was only 1,010 kWh in 2015. This was significantly lower than the world average and the lowest among the BRICS (Brazil, Russia, India, China and South Africa) nations. This indicates the strong growth potential of the Indian power sector.

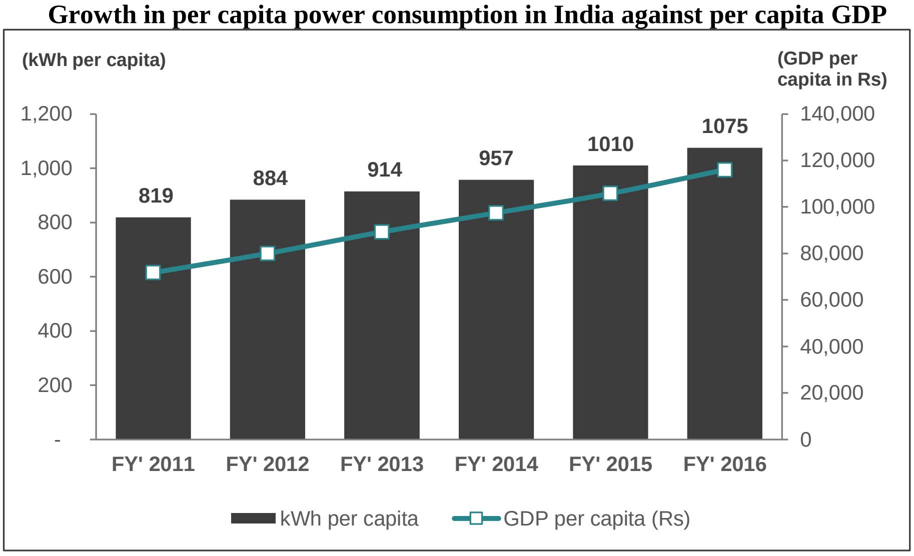
India's per-capita power consumption was almost half of the world's average in 2015



Notes:
The GDP per capita, purchasing power parity current international US$, is taken from the World Bank's International Comparison Program database, 2015
Per capita electricity consumption for Brazil, China, Germany, Russia and USA is calculated using population and electricity consumption data provided by EIA
Per capita electricity consumption for India is taken from CEA
Source: World Bank, CEA, EIA, CRISIL Research

Demand for energy grew at a CAGR of approximately 4.0% over the period from 2013 to 2018, while energy supply grew even faster at a CAGR of 5.8% over the same period. While India continues to remain a power deficit country, the deficit is reducing and in fiscal 2018, the energy deficit declined to 0.7%.

Growth in per capita power consumption in India against per capita GDP

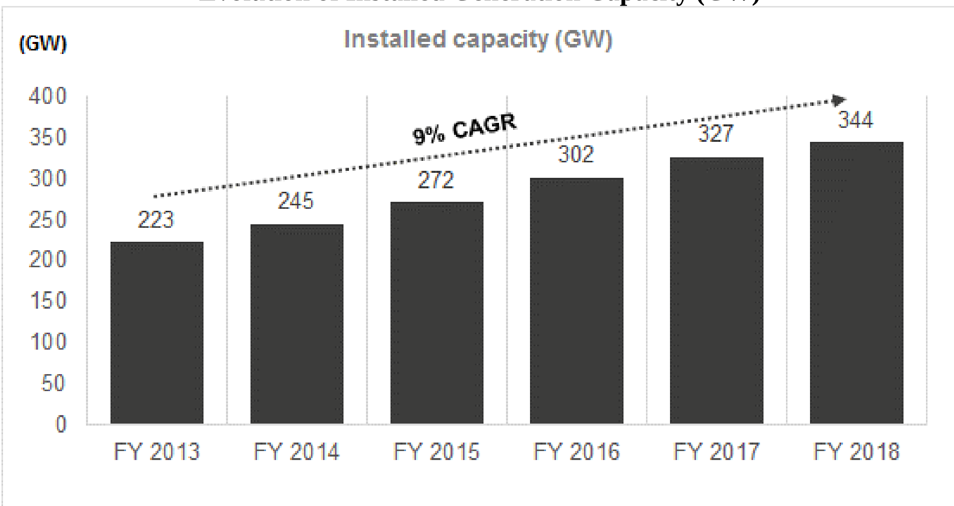


Source: International Monetary Fund (IMF), CEA, CRISIL Research

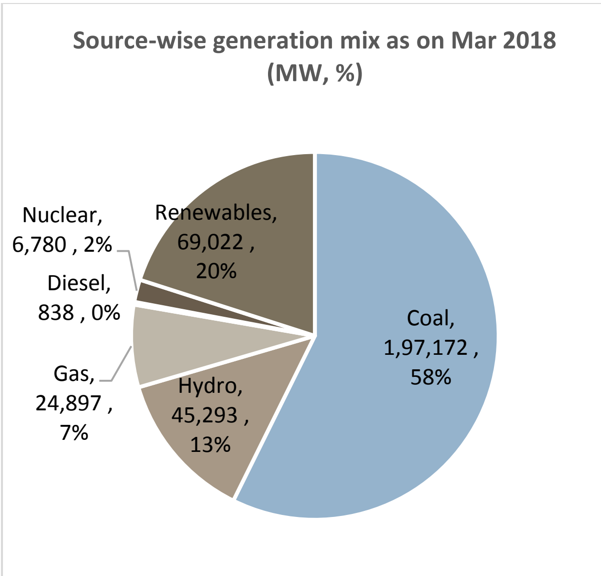
Historically, power demand growth has largely followed GDP growth. CRISIL expects the co-relation between GDP and power demand growth to remain high and power demand to grow at 6.4% to 6.7% CAGR during the period between 2017 and 2022.

Demand and supply review

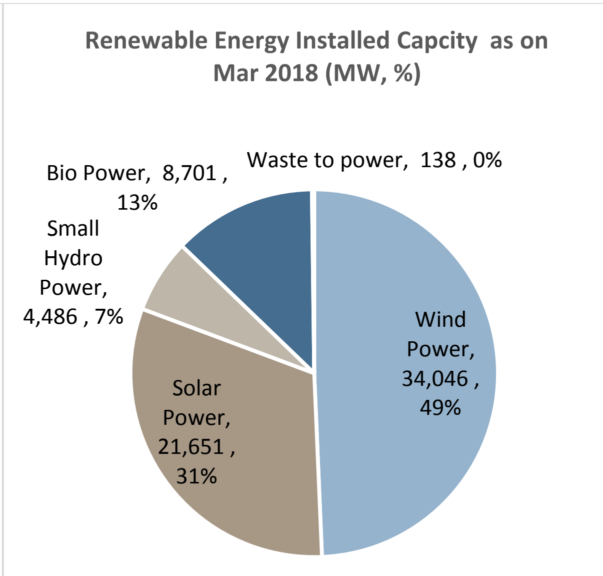
Evolution of Installed Generation Capacity (GW)



Source: CEA, CRISIL Research



Source: CEA, MNRE, CRISIL Research



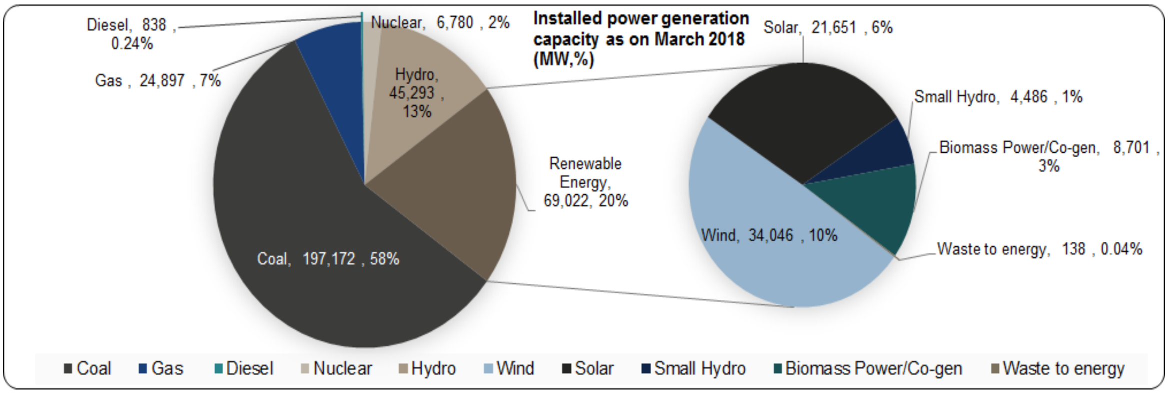
Source: MNRE, Industry Sources, CRISIL Research

Over the last few years, the implementation of the Electricity Act, 2003 coupled with competitive bidding for power procurement has encouraged the participation of private producers in electricity generation. As a result of competitive bidding, capacities of around 118 GW (from fiscal 2007 to fiscal 2017) was added by the private sector, which accounted for 63% of the total additions, while the remaining 37% capacities were added by state and central players. Moreover, the strong government policy focus on renewable energy together with falling capital costs and improving efficiency also supported renewable energy capacity additions.

Overview of Renewable Energy Sector in India

Renewable energy capacity in India has grown at a CAGR of 24% over the period between fiscal 2012 and fiscal 2018. The installed renewable energy generation capacity in India was 69.0 GW as of March 2018, which represented 20% of the total installed generation base in India.

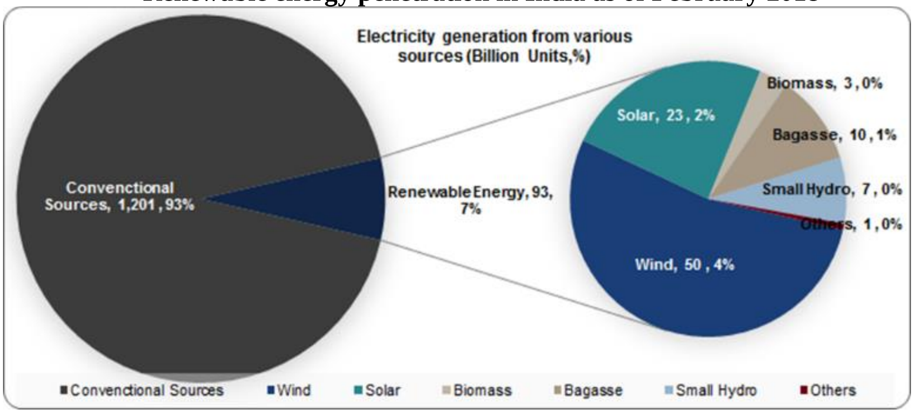
Break-down of the renewable energy (as of March 2018)



Source: MNRE; CRISIL Research

However, total electricity generated from the installed renewable energy capacities (or renewable energy penetration in the grid) still remains low at approximately 7%, with wind energy garnering maximum share of 4% of the total energy supplied in the country as on February 2018.

Renewable energy penetration in India as of February 2018



Source: MNRE; CRISIL Research

There is a significant amount of potential for renewable energy capacity installations in India.

Technology	Potential	Cumulative capacity as of March 31, 2018
Wind	302 GW (100 m hub height)	34.04 GW
Solar ground mounted	749 GW	20.59 GW
Solar Rooftop*#	210 GW	1.06 GW
Biomass + bagasse cogeneration	22.5 GW	8.70 GW
Small Hydro (up to 25MW)	19.5 GW	4.49 GW
Waste to Energy	NA	0.14 GW

*Notes: *The economically feasible market potential for rooftop solar PV in urban settlements of India; excludes off-grid/captive solar capacities*
#Excludes estimates of ~1.0 GW of roof top capacities which is not subsidised by the MNRE
Source: MNRE; NITI Aayog; CRISIL Research

Solar energy potential in India is the highest among all commercially available renewable energy sources. According to the National Institute of Solar Energy (NISE) and the Ministry of New and Renewable Energy (MNRE), the states with the highest solar photovoltaic potential are Rajasthan, Jammu and Kashmir, Maharashtra, Madhya Pradesh and Andhra Pradesh.

SUMMARY OF BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. This section should be read in conjunction with the sections "Forward -Looking Statements", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements and Additional Information" beginning on pages 21, 23, 657 and 292, respectively. Our Restated Financial Statements as of and for the nine months ended December 31, 2017 and 2016 and Fiscals 2017, 2016 and (pro forma) 2015 included in this Draft Red Herring Prospectus have been prepared under Ind AS, in accordance with the requirements of the Companies Act and applicable ICAI guidance, and restated in accordance with the SEBI ICDR Regulations. Our Fiscal Year ends on March 31 of each year and references to a particular Fiscal Year are to the twelve months ended March 31 of that year. References to periods for December 2017 and December 2016 are to the nine months ended December 31, 2017 and December 31, 2016, respectively.

On March 28, 2018, we completed the acquisition of Ostro Energy and its portfolio of wind and solar energy projects. On November 15, 2017, we completed the acquisition of KCT and its portfolio of wind energy projects. Unless otherwise indicated, the operational data presented herein includes, on a consolidated basis, the operations acquired from Ostro Energy and KCT while the financial information presented herein includes the financial position and results of the operations acquired from KCT (from November 15, 2017 to December 31, 2017) but does not include the financial position or results of the operations acquired from Ostro Energy, which are presented separately. The pro forma effects of the Ostro Energy acquisition are set forth in the section titled "Restated Financial Statements – Additional Information" on page 558.

Unless otherwise indicated, references to "our projects" and/or "our capacity" includes both operational and under development projects and capacity, respectively. Unless otherwise indicated, industry data and statistics used in this section have been extracted from the report titled "CRISIL Research – Outlook on the Renewable Energy Market in India released in Mumbai in May 2018" and prepared and issued by CRISIL. Unless otherwise indicated, all financial, operational, industry and other related information derived from such report (extracts of which have been appropriately incorporated as part of the section titled "Industry Overview" on page 121 and included herein with respect to any particular year refers to such information for that Fiscal Year.

Overview

We are the largest renewable energy IPP in India in terms of total energy generation capacity (Source: CRISIL Report). As of the date of this Draft Red Herring Prospectus, we had a total capacity of approximately 5.85 GW, comprising 3.92 GW of operational capacity, 1.66 GW of capacity under development and 0.27 GW of wind power capacity awarded in April 2018 in the fourth SECI wind power auctions (as informed by the Solar Energy Corporation of India ("**SECI**")). We develop, build, own and operate utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers.

We have a strong track record of organic and inorganic growth having nearly doubled our operational capacity in each of the last three Fiscal Years. We have achieved the market leadership position in the Indian renewable energy industry against the backdrop of the GoI's policies to promote the growth of the industry. We have a robust balance sheet and demonstrated access to diversified pools of capital from Indian and international investors, lenders and other capital providers. We are a professionally managed company and our senior management led by our Chairman and Managing Director, Sumant Sinha, has extensive experience across our operational and strategic focus areas.

We were founded in 2011 and commenced operations in 2012 with our first project which had a capacity of 25.20 MW and is located in Jasdan, Gujarat. We increased our operational capacity from 545.76 MW as of March 31, 2015 to 986.90 MW as of March 31, 2016 and became the first Indian renewable energy IPP to exceed 1 GW of operational capacity in April 2016. We then doubled our operational capacity to 1.99 GW as of March 31, 2017 and again nearly doubled it to 3.92 GW as of March 31, 2018. The data below includes the operational information of Ostro Energy, the acquisition of which we completed on March 28, 2018.

As of March 31, 2018, our portfolio of projects (excluding 0.27 GW of wind power capacity awarded in April 2018) comprised:

(In MW)

Particulars	Operational Capacity	Under Development Capacity
Utility scale wind	2,637.25	1,039.20
Utility scale solar	1,241.00	610.00
Distributed solar	43.06	18.64
Total	**3,921.31**	**1,667.84**

Our utility scale wind and solar energy projects were spread over eight states across India with no single state accounting for more than 26.81% of our total utility scale wind and solar energy operational capacity as of March 31, 2018. Our portfolio as a whole provides a diversified balance of wind and solar projects. Our offtakers include a mix of public utilities and private companies with no single offtaker accounting for more than 17.74% of our total capacity as of March 31, 2018.

We bid for projects which we consider will meet our targeted returns, using a comprehensive approach to project selection focused on delivering returns reliably over the longer term. Our project selection criteria include wind and solar resource assessment, availability of land, evacuation capacity, availability of financing, project execution expertise required and expected returns.

We have strong project execution and operational capabilities, including EPC and O&M capabilities, through a combination of internally developed and outsourced expertise. We have on-going relationships with a number of OEMs and believe that our market position, business reputation and credit history have resulted in our becoming a preferred IPP customer for several of these OEMs.

We have demonstrated our ability to access diversified pools of Indian and international capital, including equity, project finance and corporate debt, from a broad cross-section of investors, lenders and other capital providers. Our equity investors include private equity, sovereign wealth and pension funds as well as renewables- and infrastructure-focused investors. These institutional equity investors have invested a total of ₹ 66,965.67 million in our Company in various tranches over the years, with the most recent investment occurring in March 2018.

Our capital structure is also complemented by a range of debt and project financing instruments from multiple Indian and international lenders which help us optimise our return on equity. We were the first Indian renewables IPP to raise USD 475 million Rupee-denominated “masala” bonds (Source: CRISIL Report). Our consistent track record of timely and efficient capital raising has supported our growth plans and project commitments.

With our sound financial position and demonstrated track record of acquisitions adhering to a disciplined investment framework, we are well positioned to benefit from consolidation opportunities in the competitive Indian renewable energy industry. We have recently completed the acquisition of a portfolio of wind and solar energy projects of Ostro Energy, whose projects are largely operational and diversified across wind and solar energy. This is among the largest acquisitions in the Indian renewable energy industry to date (Source: CRISIL Report). In November 2017, we completed the acquisition of a portfolio of wind energy projects of KCT. We have also completed smaller acquisitions of other renewable energy projects. Out of our total capacity of 5.85 GW as on the date of the Draft Red Herring Prospectus, 1,108.10 MW was acquired from Ostro Energy, 103.10 MW was acquired from KCT and 42.00 MW was acquired from others.

Key Strengths

We believe the following are our key strengths:

- Market leader in the Indian renewable energy industry
- Disciplined project selection and execution
- Project portfolio diversification across resource, geography, offtakers and vendors
- Operational and business systems excellence
- Efficient capital structure with access to multiple funding sources
- Experienced professional management team and strong Board governance

Our Strategies

- Maintain our market leadership position through diversified growth
- Continue to optimise execution and operational efficiencies
- Continue to pursue accretive inorganic growth and new business opportunities
- Continue to diversify and optimise our financing portfolio

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto, and "Restated Financial Statements and Additional Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 292 and 657, respectively.

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(Amounts in INR million, unless otherwise stated)

Restated Ind AS Consolidated Information of Balance Sheet

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 '(Proforma)
Assets					
Non-current assets					
Property, plant and equipment	167,679.33	127,576.80	86,017.74	61,868.20	32,927.31
Capital work in progress	5,824.82	19,095.22	21,859.62	13,371.31	7,883.98
Goodwill	1,009.26	292.72	292.72	22.66	22.66
Intangible assets	3,261.19	1,174.78	914.17	41.85	28.94
Intangible assets under development	5.41	-	194.22	-	11.67
Financial assets					
Loans	81.91	21.87	16.34	27.08	19.92
Others	65.27	30.73	94.01	2,392.88	615.58
Deferred tax assets (net)	1,547.28	1,342.21	1,722.74	746.77	461.12
Prepayments	753.55	769.59	96.57	67.85	78.62
Other non-current assets	9,352.65	9,570.72	16,584.88	10,013.23	6,480.53
Total non-current assets	**189,580.67**	**159,874.64**	**127,793.01**	**88,551.83**	**48,530.33**
Current assets					
Inventories	37.68	13.64	-	-	-
Financial assets					
Investments	8,025.64	6.18	111.54	-	-
Derivative instruments	-	-	140.72	180.03	-
Loan	16.26	0.12	4.29	3.53	2.46
Trade receivables	8,916.38	4,840.72	7,804.58	3,199.91	733.85
Cash and cash equivalent	4,195.51	27,139.00	6,742.55	3,631.37	7,873.71
Bank balances other than cash and cash equivalent	9,768.92	4,507.46	5,886.29	9,907.55	2,172.72
Others	2,876.63	1,995.43	1,342.95	939.46	407.55
Prepayments	275.15	210.29	150.03	54.16	95.86
Other current assets	3,910.94	2,677.63	2,715.36	655.37	301.30
Total current assets	**38,023.11**	**41,390.47**	**24,898.31**	**18,571.38**	**11,587.45**
Total assets	**227,603.78**	**201,265.11**	**152,691.32**	**107,123.21**	**60,117.78**
Equity and liabilities					
Equity					
Equity share capital	3,383.87	3,383.62	2,813.94	2,608.45	2,016.27
Other equity					
Equity component of compulsory convertible debentures	-	-	147.12	147.12	147.12
Share application money pending allotment	-	-	-	-	-
Share premium	50,705.72	50,711.06	35,232.06	31,243.67	19,752.78
Capital reserve	113.98	113.98	76.69	-	-
Debenture redemption reserve	1,932.36	1,065.34	857.85	370.32	4.93
Share based payment reserve	918.43	536.13	1,660.39	1,397.24	1,175.36
Hedging reserve	(639.70)	(978.18)	(1,127.34)	(130.86)	(78.78)
Retained earnings	(756.95)	(1,116.63)	369.87	(747.61)	(1,191.56)
Equity attributable to owners of the parent	**55,657.71**	**53,715.32**	**40,030.58**	**34,888.33**	**21,826.12**
Non-Controlling Interests	3,339.51	3,126.32	2,983.62	1,665.01	24.52
Total equity	**58,997.22**	**56,841.64**	**43,014.20**	**36,553.34**	**21,850.64**
Non-current liabilities					
Financial liabilities					
Long-term borrowings	136,146.20	102,445.87	76,053.82	51,903.71	28,511.73
Deferred government grant	272.77	11.70	11.72	-	-
Long-term provisions	22.66	24.68	22.76	12.44	6.87
Deferred tax liabilities (net)	1,366.58	359.51	352.56	166.88	50.31
Other non-current liabilities	1,370.43	967.88	878.22	600.03	417.29
Total non-current liabilities	**139,178.64**	**103,809.64**	**77,319.08**	**52,683.06**	**28,986.20**
Current liabilities					
Financial liabilities					
Short-term borrowings	8,090.45	16,575.83	12,308.21	4,881.09	1,943.00
Trade payables	4,106.44	2,396.20	1,383.80	330.33	219.31
Derivative instruments	1,879.64	2,243.60	572.78	233.48	85.24
Other current financial liabilities	14,836.49	18,279.63	17,767.58	12,173.13	6,834.05
Deferred government grant	11.71	0.09	0.49	-	-
Other current liabilities	374.38	1,039.25	218.27	247.43	194.82
Short-term provisions	128.81	79.23	106.91	21.35	4.52
Total current liabilities	**29,427.92**	**40,613.83**	**32,358.04**	**17,886.81**	**9,280.94**
Total liabilities	**168,606.56**	**144,423.47**	**109,677.12**	**70,569.87**	**38,267.14**
Total equity and liabilities	**227,603.78**	**201,265.11**	**152,691.32**	**107,123.21**	**60,117.78**

(Amounts in INR million, unless otherwise stated)

Restated Ind AS Consolidated Information of Profit and Loss

	For the nine Month ended 31 December 2017	For the year ended 31 March 2017	For the nine Month ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 '(Proforma)
Income:					
Revenue from operations	18,925.02	13,072.96	9,970.85	6,136.12	4,365.83
Other income	2,124.14	2,434.33	1,832.35	1,274.10	950.78
Exceptional items	-	-	-	1,171.27	-
Total income	**21,049.16**	**15,507.29**	**11,803.20**	**8,581.49**	**5,316.61**
Expenses:					
Cost of materials consumed	143.51	3.94	-	-	16.64
Employee benefits expense	622.20	512.46	287.41	163.35	478.08
Other expenses	2,224.01	1,887.00	1,359.43	890.89	604.45
Total expenses	**2,989.72**	**2,403.40**	**1,646.84**	**1,054.24**	**1,099.17**
Earning before interest, tax, depreciation and amortization (EBITDA)	**18,059.44**	**13,103.89**	**10,156.36**	**7,527.25**	**4,217.44**
Depreciation and amortization expense	5,105.36	3,827.81	2,699.58	2,084.54	1,592.87
Finance costs	10,823.38	8,258.41	5,332.44	4,432.55	2,947.03
Profit before tax	**2,130.70**	**1,017.67**	**2,124.34**	**1,010.16**	**(322.46)**
Tax expense					
Current tax	586.15	440.58	436.97	223.87	289.89
Deferred tax	141.97	67.73	(152.96)	(130.02)	(197.11)
Earlier year tax		-	-	3.16	1.29
Profit for the year/period	**1,402.58**	**509.36**	**1,840.33**	**913.15**	**(416.53)**
Other comprehensive income (OCI)					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Net movement on cash flow hedges	549.33	(1,310.58)	(1,808.66)	(75.75)	(122.09)
Income tax effect	(179.76)	407.73	562.74	20.64	37.72
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**369.57**	**(902.85)**	**(1,245.92)**	**(55.11)**	**(84.37)**
Other comprehensive income not be reclassified to profit or loss in subsequent periods					
Re-measurement losses on defined benefit plans	9.05	(4.99)	(4.91)	(1.04)	(0.00)
Income tax effect	(2.83)	1.65	1.62	0.32	-
	6.22	(3.34)	(3.29)	(0.72)	(0.00)
Capital reserve on acquisition of subsidiaries	-	113.98	76.69	-	-
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	**6.22**	**110.64**	**73.40**	**(0.72)**	**(0.00)**
Other comprehensive income for the year/period, net of taxes	**375.79**	**(792.21)**	**(1,172.52)**	**(55.83)**	**(84.37)**
Total comprehensive income for the year/period	**1,778.37**	**(282.85)**	**667.81**	**857.32**	**(500.90)**
Profit for the year/period attributable to:					
Equity holders of the parent	1,222.28	338.24	1,615.19	816.43	(415.65)
Non-controlling interests	180.30	171.12	225.14	96.71	(0.88)
Total comprehensive income for the year/period attributable to:					
Equity holders of the parent	1,629.16	(397.44)	692.81	763.64	(500.02)
Non-controlling interests	149.21	114.59	(25.00)	93.68	(0.88)
Earnings per share:					
(face value per share: INR 10)					
1) Basic earning per share	3.61	1.20	5.75	3.63	(2.15)
2) Diluted earning per share	3.54	1.13	5.39	3.42	(2.15)

(Amounts in INR million, unless otherwise stated)

Restated Ind AS Consolidated Information of Cash flows

Particulars	For the nine Month ended 31 December 2017	Year ended 31 March 2017	For the nine Month ended 31 December 2016	Year ended 31 March 2016	Year ended 31 March 2015 '(Proforma)
Cash flow from operating activities					
Profit before tax	2,130.70	1,017.67	2,124.34	1,010.16	(322.46)
Adjustments for:					
Depreciation and amortization expense	5,105.36	3,827.82	2,699.58	2,083.66	1,592.87
Loss/(profit) on sale of property, plant & equipment	(1.21)	1.67	-	0.02	-
Loss/(profit) on sale of Investment		(9.64)	-	-	-
Government grant - viability gap funding	(8.42)	-	(0.20)	-	-
Capital work in progress written off		72.63	65.00	-	-
Deferred revenue	4.59				
Share based payment	250.54	184.82	93.75	59.24	390.33
Gain on ineffectiveness on derivative instruments designated as cash flow hedge	(3.85)	(9.95)	(40.21)	-	-
Advances written off	46.75				
Unamortised ancillary borrowing cost written off	200.33	429.26	-	95.97	-
Operation and maintenance equalisation reserve	492.14	340.70	248.75	243.14	476.59
Amortization of option premium	-	15.68	15.68	32.67	-
Interest income	(804.20)	(1,027.31)	(749.22)	(831.36)	(627.21)
Interest expenses	10,268.86	7,639.86	5,540.09	4,201.03	2,929.52
Operating profit before working capital changes	**17,681.59**	**12,483.21**	**9,997.56**	**6,894.53**	**4,439.64**
Movement in working capital					
(Increase)/decrease in trade receivables	(3,209.14)	(1,638.60)	(4,601.45)	(2,466.06)	(215.47)
(Increase)/decrease in inventories	(24.04)	(13.64)	-	-	66.45
(Increase)/decrease in other current financial assets	(824.83)	(1,211.49)	(495.24)	(340.10)	704.89
(Increase)/decrease in prepayments	(10.06)	(842.92)	(109.63)	52.08	(158.34)
(Increase)/decrease in other current assets	(1,220.35)	(1,680.21)	(1,721.76)	(355.24)	(110.62)
(Increase)/decrease in other non-current financial assets	(60.04)	5.23	10.76	(7.17)	(625.11)
(Increase)/decrease in other non-current assets	107.32	(181.58)	(30.72)	139.22	(219.85)
Increase/(decrease) in trade payables	1,708.49	2,033.80	1,027.39	114.32	22.56
Increase/(decrease) in other current financial liabilities	1.01	(1.31)	0.99	(1.00)	-
Increase/(decrease) in other current liabilities	(761.88)	818.04	(1.64)	(8.69)	(405.56)
Increase/(decrease) in provisions	(36.56)	27.14	31.64	17.73	
Cash generated from operations	**13,351.51**	**9,797.67**	**4,107.90**	**4,039.92**	**3,498.59**
Direct taxes paid (net of refunds)	(612.14)	(803.72)	(450.05)	(483.96)	(45.35)
Net cash generated from operating activities	**12,739.37**	**8,993.95**	**3,657.85**	**3,555.96**	**3,453.24**
Cash flow from investing activities					
Purchase of property,plant and equipment including capital work in progress, capital creditors and capital advances	(40,702.30)	(67,839.12)	(36,739.32)	(34,647.38)	(11,938.13)
Investments in bank deposits having residual maturity more than 3 months	(15,576.84)	(3,123.79)	(37,886.25)	(14,205.45)	(126.45)
Redemption of bank deposits having residual maturity more than 3 months	10,474.21	11,001.76	44,321.11	4,693.32	528.03
(Investments) / redemption of mutual funds	(8,019.47)	104.71	-	-	-
Purchase condsideration paid	(4,349.36)	(1,243.12)	(1,131.70)	-	-
Interest received	757.64	1,182.83	840.20	639.55	624.69
Net cash used in investing activities	**(57,416.12)**	**(59,916.73)**	**(30,595.96)**	**(43,519.96)**	**(10,911.86)**
Cash flow from financing activities					
Proceeds from issue of equity shares (including premium)	(6.80)	19,876.76	5,018.73	13,203.74	4,193.50
Government grant received	281.03	12.11	12.41	-	-
Receipt/(payment) of share application money pending for refund	(2.20)	2.20	-	-	-
Proceeds from long-term borrowings	51,721.71	80,238.85	26,200.46	46,065.94	8,020.63
Repayment of long-term borrowings	(12,887.11)	(30,573.30)	(4,190.26)	(22,393.14)	-
Proceeds/(repayment) of short-term borrowings	(8,484.98)	11,568.37	7,301.26	2,937.58	2,629.39
Interest paid	(8,888.39)	(6,694.78)	(4,293.31)	(4,092.46)	(3,208.33)
Net cash generated from financing activities	**21,733.26**	**74,430.21**	**30,049.29**	**35,721.66**	**11,635.19**
Net (decrease) / increase in cash and cash equivalents	**(22,943.49)**	**23,507.43**	**3,111.18**	**(4,242.34)**	**4,176.57**
Cash and cash equivalents at the beginning of the year/period	**27,139.00**	**3,631.37**	**3,631.37**	**7,873.71**	**3,697.14**
Cash and cash equivalents at the end of the year/period	**4,195.51**	**27,138.80**	**6,742.55**	**3,631.37**	**7,873.71**
Components of cash and cash equivalents					
Cash and cheques on hand	0.42	0.02	0.35	0.09	0.10
Balances with banks:					
- On current accounts	1,569.31	8,169.97	2,282.04	1,923.58	1,346.02
- On deposit accounts with original maturity of less than 3 months	2,625.78	18,968.81	4,460.16	1,707.70	6,527.59
Total cash and cash equivalents	**4,195.51**	**27,138.80**	**6,742.55**	**3,631.37**	**7,873.71**

(Amounts in INR million, unless otherwise stated)

Restated Ind AS Consoildated Information of Changes in Equity

Particulars	Attributable to the equity holders of the Parent											
	Equity share capital	Equity component of compulsorily convertible debentures	Share application money pending allotment	Reserves and Surplus			Items of OCI	Capital Reserve	Debenture redemption reserve	Total	Non-Controlling Interests (NCI)	Total Equity
				Share premium	Share based payment reserve	Retained earnings	Hedging Reserve					
At 1 April 2014 (Proforma)	**1,696.16**	**147.12**	**-**	**15,900.62**	**785.03**	**(770.98)**	**5.59**	**-**	**-**	**17,763.54**	**25.40**	**17,788.94**
Profit for the year (Proforma)	-	-	-	-	**0.00**	(415.65)		-	-	(415.65)	(0.88)	(416.53)
Other comprehensive income (net of tax)	-	-	-	-	-	0.00	(84.37)	0.00	-	(84.37)	-	(84.37)
Total comprehensive income	**-**	**-**	**-**	**-**	**0.00**	**(415.65)**	**(84.37)**	**0.00**	**-**	**(500.02)**	**(0.88)**	**(500.90)**
Share application money received	-	-	4,193.48	-	-	-	-	-	-	4,193.48	-	4,193.48
Equity shares issued during the year	320.11	-	(4,193.48)	3,873.38	-	-	-	-	-	0.01	-	0.01
Amount utilized for issue of shares	-	-	-	(21.22)	-	-	-	-	-	(21.22)	-	(21.22)
Debentures issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	390.33	-	-	-	-	390.33	-	390.33
Debenture redemption reserve	-	-	-	-	-	(4.93)	-	-	4.93	-	-	-
At 31 March 2015 (Proforma)	**2,016.27**	**147.12**	**-**	**19,752.78**	**1,175.36**	**(1,191.56)**	**(78.78)**	**0.00**	**4.93**	**21,826.12**	**24.52**	**21,850.64**
Profit for the year	-	-	-	-	-	816.43	-	-	-	816.43	96.71	913.14
Other comprehensive income (net of tax)	-	-	-	-	-	(0.72)	(52.08)	-	-	(52.80)	(3.03)	(55.83)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**815.71**	**(52.08)**	**-**	**-**	**763.63**	**93.68**	**857.31**
Share application money received	-	-	12,075.15	-	-	-	-	-	-	12,075.15	-	12,075.15
Equity shares issued during the year	592.18	-	(12,075.15)	11,521.08	-	-	-	-	-	38.11	961.26	999.37
Amount utilized for issue of shares	-	-	-	(30.19)	-	-	-	-	-	(30.19)	-	(30.19)
Debentures issued during the year	-	579.18	-	-	-	-	-	-	-	579.18	-	579.18
Share-based payments	-	-	-	-	221.88	-	-	-	-	221.88	-	221.88
Debenture redemption reserve	-	-	-	-	-	(365.39)	-	-	365.39	-	-	-
Equity component of compulsorily convertible debentures attributable to NCI	-	(579.18)	-	-	-	-	-	-	-	(579.18)	579.18	-
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	-	(6.37)	-	-	-	(6.37)	6.37	-
At 31 March 2016	**2,608.45**	**147.12**	**-**	**31,243.67**	**1,397.24**	**(747.61)**	**(130.86)**	**-**	**370.32**	**34,888.33**	**1,665.01**	**36,553.34**
At 31 March 2016	**2,608.45**	**147.12**	**-**	**31,243.67**	**1,397.24**	**(747.61)**	**(130.86)**	**-**	**370.32**	**34,888.33**	**1,665.01**	**36,553.34**
Profit for the year	-	-	-	-	-	338.24	-	-	-	338.24	171.12	509.36
Other comprehensive income (net of tax)	-	-	-	-	-	(3.34)	(847.32)	113.98	-	(736.68)	(56.53)	(793.21)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**334.90**	**(847.32)**	**113.98**	**-**	**(398.44)**	**114.59**	**(283.85)**
Share-based payments	-	-		-	447.93	-	-	-	-	447.93	-	447.93
Share application money received	-	-	18,817.34	-	-	-	-	-	-	18,817.34	-	18,817.34
Amount utilised on exercise of stock options		-		1,309.04	(1,309.04)	-	-	-	-	-	-	-
Equity shares issued during the year	775.17	-	(18,815.14)	18,187.73	-	-	-	-	-	147.76	825.86	973.62
Debentures issued during the year	-	511.16	-	-	-	-	-	-	-	511.16	-	511.16
Debentures converted into equity shares	-	(147.12)	-	-	-	-	-	-	-	(147.12)	-	(147.12)
Amount utilized for issue of shares	-	-	-	(29.38)	-	-	-	-	-	(29.38)	-	(29.38)
Share application pending for refund	-	-	(2.20)	-	-	-	-	-	-	(2.20)	-	(2.20)
Equity component of compulsorily convertible debentures attributable to NCI	-	(511.16)	-	-	-	-	-	-	-	(511.16)	511.16	-
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	-	(8.90)	-	-	-	(8.90)	8.90	-
Debenture redemption reserve	-	-	-	-	-	(695.02)	-	-	695.02	-	-	-

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

At 31 March 2017	**3,383.62**	**(0.00)**	**(0.00)**	**50,711.06**	**536.13**	**(1,116.63)**	**(978.18)**	**113.98**	**1,065.34**	**53,715.32**	**3,126.32**	**56,841.64**
Profit for the period	-	-	-	-	-	1,222.28	-	-	-	1,222.28	180.30	1,402.58
Employee benefits remeasurement	-	-	-	-	-	6.22	-	-	-	6.22		6.22
Other comprehensive income (net of tax)	-	-	-	-	-		338.48	-	-	338.48	31.09	369.57
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**1,228.50**	**338.48**	**-**	**-**	**1,566.98**	**211.39**	**1,778.37**
Share-based payments	-	-	-	-	384.03				-	384.03		384.03
Share application money received	-	-	2.51	-	-				-	2.51		2.51
Amount utilised on exercise of stock options	-	-	-	1.73	(1.73)				-	-		-
Equity shares issued during the period	0.25	-	(2.51)	2.56	-				-	0.30		0.30
Amount utilized for issue of shares	-	-	-	(9.63)	-				-	(9.63)		(9.63)
Debenture redemption reserve	-	-	-	-	-	(867.02)			867.02	-		-
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	-	(1.80)			-	(1.80)	1.80	-
Equity component of compulsorily convertible debentures attributable to NCI	-	-	-	-	-				-	-		-
At 31 December 2017	**3,383.87**	**(0.00)**	**(0.00)**	**50,705.72**	**918.43**	**(756.95)**	**(639.70)**	**113.98**	**1,932.36**	**55,657.71**	**3,339.51**	**58,997.22**

At 31 March 2016	**2,608.45**	**147.12**	**-**	**31,243.67**	**1,397.24**	**(747.61)**	**(130.86)**	**-**	**370.32**	**34,888.33**	**1,665.01**	**36,553.34**
Profit for the year	-	-	-	-	-	1,615.19	-	-	-	1,615.19	225.14	1,840.33
Other comprehensive income (net of tax)	-	-	-	-	-	(3.29)	(996.48)	76.69	-	(923.08)	(249.44)	(1,172.52)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**1,611.90**	**(996.48)**	**76.69**	**-**	**692.11**	**(24.30)**	**667.81**
Share-based payments		-	-	-	263.15	-	-	-	-	263.15	-	263.15
Share application money received	-	-	4,206.12	-	-	-	-	-	-	4,206.12	-	4,206.12
Equity shares issued during the year	205.48	-	(4,206.12)	4,000.95	-	-	-	-	-	0.31	824.86	825.17
Amount utilized for issue of shares	-	-	-	(12.56)	-	-	-	-	-	(12.56)	-	(12.56)
Issue of compulsory convertible debentures	-	511.16	-	-	-	-	-	-	-	511.16		511.16
Equity component of compulsorily convertible debentures attributable to NCI		(511.16)								(511.16)	511.16	-
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	-	(6.89)	-	-	-	(6.89)	6.89	-
Debenture redemption reserve	-	-	-	-	-	(487.53)	-	-	487.53	-	-	-
At 31 December 2016	**2,813.93**	**147.12**	**-**	**35,232.06**	**1,660.39**	**369.87**	**(1,127.34)**	**76.69**	**857.85**	**40,030.58**	**2,983.62**	**43,014.20**

(Amounts in INR millions, unless other wise stated)

Restated Previous GAAP Consolidated Information of Balance Sheet

	As at March 31, 2014	As at March 31, 2013
Equities and liabilities		
Shareholders' fund		
Share capital	1,696.16	1,127.58
Reserves and surplus	15,947.30	9,977.87
	17,643.46	**11,105.45**
Minority interest	25.40	4.90
Non-current liabilities		
Long term borrowings	20,212.67	10,442.17
Long term provisions	3.57	1.78
Deferred tax liabilities (net)	0.34	-
	20,216.58	**10,443.95**
Current liabilities		
Short term borrowings	496.43	1,653.59
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	195.70	219.79
Other current liabilities	2,731.06	4,245.24
Short term provisions	7.23	3.38
	3,430.42	**6,122.00**
Total	**41,315.86**	**27,676.30**
Assets		
Non-current assets		
Fixed assets		
Property, plant and equipment	28,175.67	7,839.87
Intangible assets	2.32	1.38
Capital work-in-progress	3,322.28	12,748.47
Goodwill on consolidation	22.66	-
Deferred tax assets (net)	-	3.98
Long term loans and advances	1,080.11	3,344.23
Other non-current assets	462.79	367.43
	33,065.83	**24,305.36**
Current assets		
Inventories	67.33	55.93
Trade receivables	518.37	95.68
Cash and bank balances	6,271.43	3,002.71
Short-term loans and advances	45.24	66.23
Other current assets	1,347.66	150.39
	8,250.03	**3,370.94**
Total	**41,315.86**	**27,676.30**

(Amounts in INR millions, unless other wise stated)

Restated Previous GAAP Consolidated Information of Profit and Loss

	For the year ended March 31, 2014	For the year ended March 31, 2013
Income		
Revenue from operations	2,909.99	393.99
Other Income	320.23	261.55
Total Revenue	**3,230.22**	**655.54**
Expenses		
Employee benefit expense	83.90	54.57
Other expenses	249.97	78.40
Total	**333.87**	**132.97**
Earning/(loss) before interest, tax, depreciation and amortization (EBITDA)	**2,896.35**	**522.57**
Depreciation and amortization expense	1,006.80	166.40
Finance cost	1,765.03	199.04
Profit/(Loss) for the year before tax minority interest	**124.52**	**157.13**
Tax expenses		
Current tax	123.97	89.46
Deferred tax	4.32	(3.99)
Earlier year tax	(3.69)	2.28
Profit/(Loss) for the year after tax and before minority	**(0.08)**	**69.38**
Less: Minority interest in profit/(loss) of subsidiaries	14.01	(2.20)
Profit/(loss) on deemed sale of share in subsidiary	-	0.27
Profit/(Loss) for the year after minority interest	**(14.09)**	**71.85**
Earnings per share (EPS)		
(nominal value of share Rs. 10 (previous year Rs. 10))		
Basic	(0.10)	0.85
Diluted	(0.10)	0.77

(Amounts in INR millions, unless other wise stated)

Restated Previous GAAP Consolidated Information of Cash Flows

	For the year ended March 31, 2014	For the year ended March 31, 2013
Cash flow from /(used in) operating activities :		
Profit/(Loss) before tax	124.52	157.13
Non cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	1,006.80	166.40
Loss on sale of fixed asset	0.00	-
Interest income	(319.88)	(261.55)
Interest expense	1,740.03	196.05
Operating loss before working capital changes	**2,551.47**	**258.03**
Decrease/(increase) in long term and short term loans and advances	(58.98)	(81.17)
Decrease/(increase) in other current and non current assets	(1,203.30)	(178.35)
Decrease/(increase) in trade receivables	(422.69)	(95.39)
Decrease/(increase) in inventories	(11.40)	(55.93)
Increase/(decrease) in trade payables	(24.07)	201.45
Increase/(decrease) in provisions	3.22	2.10
Increase/(decrease) in other current liabilities	(1.83)	71.41
Cash used in operations	**832.42**	**122.15**
Direct taxes paid (net of refunds)	(165.50)	(83.81)
Net cash from/(used in) operating activities (a)	**666.92**	**38.34**
Cash flows used in investing activities		
Purchase of fixed assets (including CWIP, capital creditor and capital advances)	(11,831.89)	(18,287.89)
Purchase consideration paid	(24.10)	-
Sale of fixed assets	0.01	0.04
Investment in fixed deposits with original maturity for more than three months	(1,442.43)	(66.89)
Interest received	270.12	231.90
Net cash from/(used in) investing activities (b)	**(13,028.29)**	**(18,122.84)**
Cash flow from financing activities		
Proceeds form issuance of share capital (including share premium and net of issue expenses)	6,550.29	8,141.72
Proceeds from long-term borrowings	10,629.61	10,295.05
Proceeds/(repayment) from short-term borrowings	(1,157.17)	1,944.01
Interest paid on borrowings	(1,745.58)	(148.61)
Ancillary cost of term loan	(94.47)	(281.17)
Net cash from/(used in) financing activities (c)	**14,182.68**	**19,951.00**
Net increase in cash & cash equivalents (a+b+c)	**1,821.31**	**1,866.50**
Cash and cash equivalents at the beginning of the year	1,875.83	9.33
Cash and cash equivalents at the end of the year	**3,697.14**	**1,875.83**
Components of cash and cash equivalents		
Cash on hand	0.03	0.08
Cheques in hands	0.60	-
With banks		
- on current accounts	321.57	228.89
- deposits with original maturity for less than three months	3,374.94	1,646.86
Total cash and cash equivalents	**3,697.14**	**1,875.83**

(Amounts in INR million, unless otherwise stated)

Restated Ind AS Unconsolidated Information of Balance Sheet

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Assets					
Non-current assets					
Property, plant and equipment	15,789.25	15,676.69	9,766.19	9,995.45	3,247.24
Capital work in progress	301.98	22.60	2,021.79	3.77	249.57
Intangible assets	72.88	52.78	50.07	41.66	28.75
Intangible assets under development	5.41	-	-	-	11.67
Financial assets					
Investment	38,646.33	29,289.80	28,393.28	22,028.15	17,119.22
Loans	1,004.77	862.43	838.90	655.61	543.13
Others	30.02	2,570.02	855.07	292.48	342.85
Deferred tax assets (net)	1,122.63	1,384.88	1,410.81	1,045.20	1,009.14
Prepayments	80.79	87.74	19.02	22.08	5.55
Other non-current assets	2,949.31	1,269.36	1,050.49	334.59	167.97
Total non-current assets	**60,003.37**	**51,216.30**	**44,405.62**	**34,418.99**	**22,725.09**
Current assets					
Financial assets					
Investments	2,165.19	-	-	-	-
Trade receivables	2,521.52	3,394.65	2,273.15	1,609.88	830.85
Cash and cash equivalent	702.64	9,312.54	1,810.35	691.02	5,775.77
Bank balances other than cash and cash equivalent	2,900.67	1,937.56	1,921.83	8,219.68	291.34
Others	19,689.20	12,769.82	11,129.73	4,374.81	2,375.30
Prepayments	71.22	56.54	47.76	18.98	34.90
Other current assets	450.70	264.19	373.31	118.55	24.71
Total current assets	**28,501.14**	**27,735.30**	**17,556.13**	**15,032.92**	**9,332.87**
Total assets	**88,504.51**	**78,951.60**	**61,961.75**	**49,451.91**	**32,057.96**
Equity and liabilities					
Equity					
Equity share capital	3,383.87	3,383.62	2,813.94	2,608.76	2,016.28
Other equity					
Equity component of compulsory convertible	-	-	147.12	147.12	147.12
Share application money pending allotment	-	-	-	-	-
Share premium	50,666.01	50,672.61	35,192.64	31,204.26	19,752.78
Debenture redemption reserve	1,388.29	834.55	667.34	284.63	4.93
Share based payment reserve	919.43	536.13	1,660.59	1,397.24	1,175.36
Retained earnings	669.01	691.98	923.12	432.30	549.99
Total equity	**57,026.61**	**56,118.89**	**41,404.75**	**36,074.31**	**23,646.46**

(Amounts in INR million, unless otherwise stated)

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Non-current liabilities					
Financial liabilities					
Long-term borrowings	18,145.83	13,736.24	13,728.05	7,914.09	5,019.14
Long-term provisions	5.20	24.68	22.76	12.44	6.87
Other non-current liabilities	212.68	151.59	118.42	31.55	-
Total non-current liabilities	**18,363.71**	**13,912.51**	**13,869.23**	**7,958.08**	**5,026.01**
Current liabilities					
Financial liabilities					
Short-term borrowings	9,693.39	5,001.66	4,260.09	2,909.39	1,980.38
Trade payables	1,157.70	1,059.64	718.84	207.79	127.23
Other current financial liabilities	2,192.71	2,411.42	1,609.14	2,253.26	1,219.98
Other current liabilities	60.04	417.90	48.99	37.73	56.50
Short-term provisions	10.35	29.58	50.71	11.35	1.40
Total current liabilities	**13,114.18**	**8,920.20**	**6,687.77**	**5,419.52**	**3,385.49**
Total liabilities	**31,477.89**	**22,832.71**	**20,557.00**	**13,377.60**	**8,411.50**
Total equity and liabilities	**88,504.51**	**78,951.60**	**61,961.75**	**49,451.91**	**32,057.96**

(Amounts in INR million, unless otherwise stated)

Restated Ind AS Unconsolidated Information of Profits and Losses

	For a period of nine months Ended 31 December 2017	For the year ended 31 March 2017	For a period of nine months Ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Income:					
Revenue from operations	2,663.41	3,264.09	2,405.96	1,253.95	452.63
Other income	1,489.74	1,243.03	928.02	791.05	729.62
Exceptional items	-	-	-	157.46	-
Total income	**4,153.15**	**4,507.12**	**3,333.98**	**2,202.46**	**1,182.25**
Expenses:					
Cost of materials consumed	-	-	-	-	67.33
Employee benefits expense	454.58	1,248.33	842.94	666.43	671.88
Other expenses	538.42	434.31	276.97	241.98	114.96
Total expenses	**993.00**	**1,682.64**	**1,119.91**	**908.41**	**854.17**
Earning before interest, tax, depreciation and amortization (EBITDA)	**3,160.15**	**2,824.48**	**2,214.07**	**1,294.05**	**328.08**
Depreciation and amortization expense	499.87	449.75	313.58	161.92	10.43
Finance costs	1,846.66	1,750.88	1,227.04	1,004.84	101.05
Profit before tax	**813.62**	**623.85**	**673.45**	**127.29**	**216.60**
Tax expense					
Current tax	19.87	149.35	160.62	-	161.97
Deferred tax	261.74	(338.44)	(363.99)	(36.04)	(818.94)
Profit for the period	**532.01**	**812.94**	**876.82**	**163.33**	**873.57**
Other comprehensive income (OCI)					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Re-measurement losses on defined benefit plans	(1.73)	(4.99)	(4.91)	(1.44)	(0.00)
Income tax effect	0.50	1.65	1.62	0.12	-
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	**(1.23)**	**(3.34)**	**(3.29)**	**(1.32)**	**(0.00)**
Total comprehensive income for the period	**530.78**	**809.60**	**873.53**	**162.01**	**873.57**
Earnings per share:					
(face value per share: INR 10)					
1) Basic earning per share	1.57	2.88	3.12	0.73	4.52
2) Diluted earning per share	1.54	2.71	2.92	0.65	4.35

(Amounts in INR million, unless otherwise stated)

Restated Ind AS Unconsolidated Information of Cash flows

Particulars	Period ended 31 December 2017	Year ended 31 March 2017	Period ended 31 December 2016	Year ended 31 March 2016	Year ended 31 March 2015 (Proforma)
Cash flow from operating activities					
Profit before tax	813.62	623.85	673.45	127.29	216.60
Adjustments for:					
Depreciation/amortisation	499.87	449.75	313.58	161.92	10.43
Loss/(profit) on sale of property, plant and equipment		0.28		(2.00)	-
Operation and maintenance	111.96	118.19	86.87	31.55	-
Share based payments	347.39	429.15	252.95	200.48	390.33
Interest income	(1,245.66)	(979.82)	(760.95)	(755.69)	(729.62)
Interest expense	1,846.66	1,691.94	1,181.46	954.69	89.55
Fair value gain on financial instruments at fair value through profit or loss	(13.10)	-	-	-	-
Profit on sale of Mutual fund	(41.72)	-	-	-	-
Unamortised ancillary borrowing cost written off	46.75	-	-	-	-
Operating profit/(loss) before working capital changes	**2,365.77**	**2,333.34**	**1,747.36**	**718.24**	**(22.71)**
Movement in working capital					
(Increase)/decrease in trade receivables	873.13	(1,784.77)	(663.26)	(779.04)	(291.65)
(Increase)/decrease in inventories		-	-	-	67.33
(Increase)/decrease in financial assets	187.96	(1,415.44)	(2,881.10)	(313.14)	(66.75)
(Increase)/decrease in prepayments	(7.74)	(102.57)	(25.72)	(0.77)	(30.07)
(Increase)/decrease in other assets	(213.79)	(140.92)	(255.37)	(90.62)	(25.75)
Increase/(decrease) in other liabilities	(408.74)	381.02	9.26	(18.71)	45.81
Increase/(decrease) in trade payables	101.44	855.36	509.79	73.50	9.02
Increase/(decrease) in provisions	(40.44)	25.49	31.71	13.88	1.76
Cash generated from operations	**2,857.59**	**151.51**	**(1,527.33)**	**(396.66)**	**(313.01)**
Direct taxes paid (net of refunds)	67.80	(286.02)	(115.96)	(80.40)	(175.38)
Net cash generated from/(used in) operating activities	**2,925.39**	**(134.51)**	**(1,643.29)**	**(477.06)**	**(488.39)**
Cash flow from investing activities					
Purchase of property, plant and equipment including capital work in progress and capital advances	(3,649.46)	(7,318.86)	(4,039.64)	(5,747.63)	(2,427.33)
Investments in bank deposits having original maturity more than 3 months	(7,847.39)	(2,404.18)	(38,023.26)	(9,740.68)	(756.55)
Redemption of bank deposits having original maturity more than 3 months	6,884.29	8,656.29	44,321.11	1,812.32	2,491.37
Loan given to related parties	(21,054.18)	(16,653.12)	(7,107.90)	(6,695.33)	(6,569.08)
Loan repaid by related parties	14,543.06	9,894.59	3,336.36	5,328.42	1,836.15
Purchase consideration paid	(9,346.72)	(7,115.71)	(6,465.13)	(4,961.62)	(584.41)
Share application money paid to subsidiaries	-	(2,282.44)	(4,641.59)	-	(3,310.13)
Share application money refunded by subsidiaries	2,540.00	34.90	4,079.00	50.39	1,259.16
Interest received	498.44	663.26	587.70	378.14	512.87
Investment in Mutual funds	(2,110.37)	-	-	-	-
Net cash used in investing activities	**(19,542.34)**	**(16,525.27)**	**(7,953.35)**	**(19,575.99)**	**(7,547.95)**
Cash flow from financing activities					
Proceeds from issue of equity shares (including premium net of share issue expenses)	(8.07)	18,804.84	4,193.56	12,044.96	4,172.28
Receipt/(payment) of share application money pending for refund	(2.20)	2.20	-	-	-
Proceeds from long-term borrowings	4,417.12	7,424.05	7,417.46	5,015.68	5,101.49
Repayment of long-term borrowings	(33.16)	(1,602.14)	(1,603.63)	(2,062.49)	(94.95)
Proceeds/(repayment) of short-term borrowings	4,691.74	2,092.37	1,350.70	928.50	1,384.87
Interest paid	(1,058.38)	(1,440.02)	(642.12)	(958.35)	(143.18)
Net cash generated from financing activities	**8,007.05**	**25,281.30**	**10,715.97**	**14,968.30**	**10,420.51**
Net (decrease) / increase in cash and cash equivalents	**(8,609.90)**	**8,621.52**	**1,119.33**	**(5,084.75)**	**2,384.17**
Cash and cash equivalents at the beginning of the year/period	**9,312.54**	**691.02**	**691.02**	**5,775.77**	**3,391.60**
Cash and cash equivalents at the end of the year/period	**702.64**	**9,312.54**	**1,810.35**	**691.02**	**5,775.77**
Components of cash and cash equivalents					
Cash and cheques on hand	0.39	0.02	0.34	0.09	0.10
Balances with banks:					
- On current accounts	263.81	1,879.40	358.10	200.83	71.36
- On deposit accounts with original maturity of less than 3 months	438.44	7,433.12	1,451.91	490.10	5,704.31
Total cash and cash equivalents	**702.64**	**9,312.54**	**1,810.35**	**691.02**	**5,775.77**

(Amounts in INR million, unless otherwise stated)

Restated Ind AS Unconsolidated Information of Changes in Equity

Particulars	Attributable to the equity holders of the Company							
	Equity share capital	Equity component of compulsorily convertible debentures	Share application money pending allotment	Reserves and Surplus			Debenture redemption reserve	Total equity
				Share premium	Share based payment reserve	Retained earnings		
At 1 April 2014 (Proforma)	**1,696.16**	**147.12**	**-**	**15,900.62**	**785.03**	**(318.65)**	**-**	**18,210.28**
Profit for the year (Proforma)	-	-	-	-	-	873.57	-	873.57
Employee benefits remeasurement	-	-	-	-	-	(0.00)	-	(0.00)
Deferred tax on account of actuarial gain/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	873.57	**-**	873.57
Share application money received	-	-	4,193.51	-	-	-	-	4,193.51
Equity shares issued during the year	320.12	-	(4,193.51)	3,873.38	-	-	-	-
Amount utilized for issue of shares	-	-	-	(21.22)	-	-	-	(21.22)
Debentures issued during the year	-	-	-		-	-	-	-
Share-based payments	-	-	-	-	390.33	-	-	390.33
Debenture redemption reserve	-	-	-	-	-	(4.93)	4.93	-
At 31 March 2015 (Proforma)	**2,016.28**	**147.12**	**-**	**19,752.78**	**1,175.36**	**549.99**	**4.93**	**23,646.46**
Profit for the year	-	-	-	-	-	163.33	-	163.33
Employee benefits remeasurement	-	-	-	-	-	(1.44)	-	(1.44)
Deferred tax on account of actuarial gain/(loss)	-	-	-	-	-	0.12	-	0.12
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**162.01**	**-**	**162.01**
Share application money received	-	-	12,075.15	-	-	-	-	12,075.15
Equity shares issued during the year	593.48	-	(12,075.15)	11,481.67	-	-	-	-
Amount utilized for issue of shares	-	-	-	(30.19)	-	-	-	(30.19)
Share-based payments	-	-	-	-	221.88	-	-	221.88
Debenture redemption reserve	-	-	-	-	-	(279.70)	279.70	-
At 31 March 2016	**2,608.76**	**147.12**	**-**	**31,204.26**	**1,397.24**	**432.30**	**284.63**	**36,074.31**

Particulars	Equity share capital	Equity component of compulsorily convertible debentures	Share application money pending allotment	Share premium	Share based payment reserve	Retained earnings	Debenture redemption reserve	Total equity
At 31 March 2016	**2,608.76**	**147.12**	**-**	**31,204.26**	**1,397.24**	**432.30**	**284.63**	**36,074.31**
Profit for the year	-	-	-	-	-	812.94	-	812.94
Employee benefits remeasurement	-	-	-	-	-	(4.99)	-	(4.99)
Deferred tax on account of actuarial gain/(loss)	-	-	-	-	-	1.65	-	1.65
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**809.60**	**-**	**809.60**
Share-based payments		-		-	448.23	-	-	448.23
Share application money received	-	-	18,817.34		-	-	-	18,817.34
Amount utilised on exercise of stock options		-		1,309.34	(1,309.34)	-	-	-
Equity shares issued during the year	774.86	-	(18,815.14)	18,187.39	-	-	-	147.12
Debentures converted into equity shares	-	(147.12)	-	-	-	-	-	(147.12)
Amount utilized for issue of shares	-	-	-	(28.38)	-	-	-	(28.38)
Share application pending for refund	-	-	(2.20)	-	-	-	-	(2.20)
Debenture redemption reserve	-	-	-	-	-	(549.92)	549.92	-
At 31 March 2017	**3,383.62**	**-**	**-**	**50,672.61**	**536.13**	**691.98**	**834.55**	**56,118.89**
Profit for the period	-	-	-	-	-	532.01	-	532.01
Employee benefits remeasurement	-	-	-	-	-	(1.73)	-	(1.73)
Deferred tax on account of actuarial gain/(loss)	-	-	-	-	-	0.50	-	0.50
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**530.78**	**-**	**530.78**
Share-based payments	-	-	-	-	385.03	-	-	385.03
Share application money received	-	-	2.51		-	-	-	2.51
Amount utilised on exercise of stock options	-	-	-	-	(1.73)	-	-	(1.73)
Equity shares issued during the period	0.25	-	(2.51)	2.26	-	-	-	-
Amount transferred from share based payment reserve on conversion	-	-	-	1.73	-	-	-	1.73
Amount utilized for issue of shares	-	-	-	(10.59)	-	-	-	(10.59)
Debenture redemption reserve	-	-	-	-	-	(553.74)	553.74	-
At 31 December 2017	**3,383.87**	**-**	**-**	**50,666.01**	**919.43**	**669.01**	**1,388.29**	**57,026.61**

(Amounts in INR million, unless otherwise stated)

At 31 March 2016	**2,608.76**	**147.12**	**-**	**31,204.26**	**1,397.24**	**432.30**	**284.63**	**36,074.31**
Profit for the year	-	-	-	-	-	876.82	-	876.82
Employee benefits remeasurement	-	-	-	-	-	(4.91)	-	(4.91)
Deferred tax on account of actuarial gain/(loss)	-	-	-	-	-	1.62	-	1.62
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**873.53**	**-**	**873.53**
Share-based payments		-		-	263.35	-	-	263.35
Share application money received	-	-	4,207.11	-	-	-	-	4,207.11
Equity shares issued during the year	205.18	-	(4,207.11)	4,001.93	-	-	-	-
Amount utilized for issue of shares	-	-	-	(13.55)	-	-	-	(13.55)
Debenture redemption reserve	-	-	-	-	-	(382.71)	382.71	-
At 31 December 2016	**2,813.94**	**147.12**	**-**	**35,192.64**	**1,660.59**	**923.12**	**667.34**	**41,404.75**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Restated Previous GAAP Unconsolidated Information of Balance Sheet

	As at 31 March 2014	As at 31 March 2013
Equities and liabilities		
Shareholders' fund		
Share capital	1,696.16	1,127.58
Reserves and surplus	16,157.75	10,047.13
	17,853.91	**11,174.71**
Non-current liabilities		
Long term borrowings	210.42	147.12
Long term provisions	3.57	1.78
Deferred tax liabilities (net)	0.34	-
	214.33	**148.90**
Current liabilities		
Short term borrowings	595.51	-
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	119.20	194.44
Other current liabilities	56.64	4.59
Short term provisions	3.03	3.38
	774.39	**202.41**
Total	**18,842.62**	**11,526.02**
Assets		
Non-current assets		
Fixed assets		
Property, plant and equipment	56.33	27.73
Intangible assets	2.36	1.42
	58.69	**29.15**
Non-current investments	7,576.80	5,335.41
Deferred tax assets (net)	-	4.41
Long term loans and advances	4,570.79	4,138.12
Other non-current assets	2.78	-
	12,209.06	**9,507.09**
Current assets		
Inventories	67.33	55.93
Trade receivables	539.20	149.90
Cash and bank balances	5,417.76	1,511.72
Short-term loans and advances	541.09	105.45
Other current assets	68.18	195.93
	6,633.56	**2,018.93**
Total	**18,842.62**	**11,526.02**

(Amounts in INR millions, unless other wise stated)

Restated Previous GAAP Unconsolidated Information of Profit and Loss

	For the year ended 31 March 2014	For the year ended 31 March 2013
Income		
Revenue from operations	354.50	2,427.73
Other Income	256.56	258.24
Total Revenue	**611.06**	**2,685.97**
Expenses		
Cost of materials consumed	55.93	2,240.95
Employee benefit expense	181.54	125.03
Other expenses	129.44	69.98
Total	**366.91**	**2,435.96**
Earning/(loss) before interest, tax, depreciation and amortization (EBITDA)	**244.15**	**250.01**
Depreciation and amortization expense	3.07	1.16
Finance cost	39.06	5.90
Profit for the year	**202.02**	**242.95**
Tax expenses		
Current tax	65.81	89.45
Deferred tax	4.75	(4.41)
Earlier year tax	(3.69)	2.28
Profit after tax	**135.15**	**155.63**
Earnings per share (EPS)		
(nominal value of share Rs. 10 (previous year Rs. 10))		
Basic	0.96	1.84
Diluted	0.91	1.65

(Amounts in INR millions, unless other wise stated)

Restated Previous GAAP Unconsolidated Information of Cash Flows

	For the year ended 31 March 2014	For the year ended 31 March 2013
Cash flow from /(used in) operating activities :		
Profit/(Loss) before tax	202.02	242.95
Non cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	3.07	1.16
Loss on sale of fixed asset	0.00	-
Interest income	(256.21)	(258.24)
Interest expense	18.71	0.00
Operating loss before working capital changes	**(32.41)**	**(14.13)**
Decrease/(increase) in long term loans and advances	(7.53)	(427.48)
Decrease/(increase) in short term loans and advances	(103.43)	854.00
Decrease/(increase) in other non current assets	(2.78)	-
Decrease/(increase) in other current assets	150.70	(151.37)
Decrease/(increase) in trade receivables	(389.29)	(143.74)
Decrease/(increase) in inventories	(11.40)	(55.93)
Increase/(decrease) in trade payables	(75.26)	176.34
Increase/(decrease) in other current liabilities	6.09	2.02
Increase/(decrease) in provisions	3.22	2.10
Cash used in operations	**(462.09)**	**241.81**
Direct taxes paid (net of refunds)	(86.51)	(82.40)
Net cash from/(used in) operating activities (a)	**(548.60)**	**159.41**
Cash flows used in investing activities		
Purchase of fixed assets (including capital creditors & capital advances)	(32.70)	(23.25)
Sale of fixed assets	0.01	-
Investment in subsidiaries (including share application money pending allotment)	(2,642.36)	(8,063.19)
Loan given to related parties	(332.20)	-
Investment in fixed deposits	(894.27)	(66.89)
Interest received	233.27	230.76
Net cash from/(used in) investing activities (b)	**(3,668.25)**	**(7,922.57)**
Cash flow from financing activities		
Proceeds form issuance of share capital (including share premium & net of share issue expenses)	6,544.05	8,134.36
Proceeds from long-term borrowings	94.95	-
Proceeds from short-term borrowings	595.51	-
Interest paid on borrowings	(5.89)	-
Net cash from/(used in) financing activities (c)	**7,228.62**	**8,134.36**
Net increase in cash & cash equivalents (a+b+c)	**3,011.77**	**371.20**
Cash and cash equivalents at the beginning of the year	379.83	8.64
Cash and cash equivalents at the end of the year	**3,391.60**	**379.83**
Components of cash and cash equivalents		
Cash on hand	0.03	0.08
With banks		
On current accounts	51.13	24.64
Deposits with original maturity for less than three months	3,340.44	355.11
Total cash and cash equivalents	**3,391.60**	**379.83**

THE OFFER

The following table summarizes the details of the Offer:

Offer[(1)(2)]	[●] Equity Shares, aggregating up to ₹ [●] million
of which	
Fresh Issue[(1)]	[●] Equity Shares, aggregating up to ₹ 26,000 million
Offer for Sale[(2)]	94,377,109 Equity Shares, aggregating to ₹ [●] million
of which	
Offer for sale by GEF	2,479,297 Equity Shares, aggregating to ₹ [●] million
Offer for sale by Green Rock	12,117,812 Equity Shares, aggregating to ₹ [●] million
Offer for sale by GSW	79,780,000 Equity Shares, aggregating to ₹ [●] million
The Offer comprises:	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares
Net Offer	Up to [●] Equity Shares
A) QIB Portion[(4)(5)]	At least [●] Equity Shares
of which:	
(i) Anchor Investor Portion[(4)]	Up to [●] Equity Shares
(ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion excluding Anchor Investor Portion)	[●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion[(5)]	Not more than [●] Equity Shares
C) Retail Portion[(5)]	Not more than [●] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	379,907,856 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Utilisation of Net Proceeds	See "*Objects of the Offer*" beginning on page 105 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorised by a resolution passed by our Board of Directors at its meeting held on April 26, 2018 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders at their meeting held on May 6, 2018.

(2) For details on the authorisations of the Selling Shareholders in relation to the Offer, see "Other Regulatory and Statutory Disclosures" beginning on page 726. Each Selling Shareholder, severally and not jointly, confirms that the portion of the Offered Shares being offered by them in the Offer, has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered for sale in the Offer in terms of the SEBI ICDR Regulations.

(3) [●] Equity Shares aggregating to ₹ [●] million not exceeding 5% of our post-Offer paid Share Capital shall be made available for allocation on a proportionate basis to the Eligible Employees bidding in the Employee Reservation portion, subject to valid Bids being received at or above the Offer Price. In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible

Employee not exceeding ₹ 500,000. Any unsubscribed portion in the Employee Reservation Portion (after allocation over ₹ 500,000), shall be added to the Net Offer. Employee Discount of up to 10% on the Offer Price may be offered to the Eligible Employees Bidding in the Employee Reservation Portion.

(4) Our Company, in consultation with the GCBRLMs and the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion (excluding Anchor Investor Portion) and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" beginning on page 758.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the GCBRLMs, the BRLMs and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" beginning on page 750.

Allocation to all categories, except the Anchor Investor Portion, if any, and the Retail Portion shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. For further details, see "*Offer Procedure - Basis of Allotment*" on page 791.

GENERAL INFORMATION

Our Company was incorporated as ReNew Wind Power Private Limited under the provisions of the Companies Act, 1956, as a private limited company, pursuant to a certificate of incorporation dated January 19, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to a special resolution passed by our shareholders on June 5, 2012, the name of our Company was changed to ReNew Power Ventures Private Limited and the Registrar of Companies, Maharashtra at Mumbai issued a fresh certificate of incorporation on June 14, 2012.

Subsequently, pursuant to a special resolution passed by our Shareholders on April 6, 2018, the name of our Company was changed to ReNew Power Private Limited and a fresh certificate of incorporation was issued by the RoC on April 11, 2018. Our Company was subsequently converted to a public limited company pursuant to a special resolution passed by our Shareholders on April 6, 2018 and a fresh certificate of incorporation was issued by the RoC on April 17, 2018. For further details, see *"History and Certain Corporate Matters"* beginning on page 194.

For details of the business of our Company, see *"Our Business"* beginning on page 153.

Registered Office of our Company
138, Ansal Chambers II
Bhikaji Cama Place
Delhi 110 066
Tel: +91 11 4677 2200
Fax: +91 11 4111 2980
E-mail: investors@renewpower.in
Website: www.renewpower.in

Corporate Office of our Company
Commercial Block-1, Zone 6
Golf Course Road
DLF City Phase –V
Gurugram 122 009, Haryana
Tel: +91 12 4489 6670
Fax: +91 12 4489 6699

Corporate Identity Number: U40300DL2011PLC291527

Registration Number: 291527

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, **National Capital Territory of Delhi and Haryana**
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
Tel: +91 11 2623 5703 / 2623 5708
Fax: +91 11 2623 5702

Board of Directors

The Board of Directors as on the date of this Draft Red Herring Prospectus comprises the following:

Name	Designation	DIN	Address
Sumant Sinha	Chairman and Managing Director	00972012	AR-1017 B, The Aralias DLF Golf Links, DLF City Phase – V, Gurgaon, Haryana 122 002, India
Ankur Ambika Sahu	Non-executive Director	03623120	6-12-3-3206, Roppongi, Minato-ku, Tokyo, 1060 032

Name	Designation	DIN	Address
Wendy Alexandra Franks	Non-executive Director	08049747	24, Gibson Ave, Toronto, Ontario M5R1T5, Canada
Ram Charan	Independent Director	03464530	12655 N C EXPWY #103 Dallas, TX 75243 75243, USA
Arun Nath Maira	Independent Director	01109937	1111-B Aralias DLF, Golf Course Road DLF Phase-V, Gurgaon, Haryana 122 009, India
Arun Duggal	Independent Director	00024262	A-4, West End Colony, Chanakyapuri, New Delhi 110 021, India

For further details of our Directors, see *"Our Management"* beginning on page 268.

Chief Financial Officer

Ravi Seth is the Chief Financial Officer of our Company. His contact details are as follows:

Ravi Seth
Commercial Block-1, Zone 6
Golf Course Road
DLF City Phase –V
Gurugram 122 009
Tel: +91 12 4489 6675
Fax: +91 12 4489 6699
E-mail: investors@renewpower.in

Company Secretary and Compliance Officer

Ashish Jain is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Ashish Jain
Commercial Block-1, Zone 6
Golf Course Road
DLF City Phase –V
Gurugram 122 009
Tel: +91 12 4478 3528
Fax: +91 12 4489 6699
E-mail: investors@renewpower.in

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the GCBRLMs, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All Offer related grievances may be addressed to the Registrar to the Offer, and in case of ASBA Bidders, with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the relevant Designated Intermediary.

Further, Bidders shall also enclose a copy of the Acknowledgement Slip or application number duly received from the relevant Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Global Co-ordinators and Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C- 27

DSP Merrill Lynch Limited
Ground Floor, A Wing, One BKC, G Block

"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Tel: +91 22 4336 0000
Fax: +91 22 6713 2447
E-mail: renew.ipo@kotak.com
Investor grievance E-mail: kmccredressal@kotak.com
Website: www.investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Tel: +91 22 6632 8000
Fax: +91 22 6776 2343
E-mail: dg.renew_ipo@baml.com
Investor grievance E-mail:
dg.india_merchantbanking@baml.com
Website: www.ml-india.com
Contact Person: Karthik Immaneni
SEBI Registration No.: INM000011625

Goldman Sachs (India) Securities Private Limited*
951/A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Tel: +91 22 6616 9000
Fax: +91 22 6616 9090
E-mail: gs-renewpower-ipo@gs.com
Investor grievance E-mail: india-client-support@gs.com
Website: www.goldmansachs.com
Contact Person: Sonam Chopra
SEBI Registration No.: INM000011054

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Tel: +91 22 6630 3030
Fax: +91 22 6630 3220
E-mail: renewpower.ipo@jmfl.com
Investor grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off. C.S.T. Road
Kalina, Santacruz (East)
Mumbai 400 098
Tel.: +91 22 6157 3000
Fax: +91 22 6157 3911
E-mail: renew-ipo@jpmorgan.com
Investor grievance E-mail: investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact Person: Anuj Goel
SEBI Registration No.: INM000002970

* *GSW is participating as a Selling Shareholder in the Offer for Sale. GS Securities has signed the due diligence certificate and has been disclosed as a GCBRLM for the Offer. GS Securities and the ultimate general partner of members of GSW are indirect wholly-owned subsidiaries of the Goldman Sachs Group Inc. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and the proviso to Regulation 5(3) of the SEBI ICDR Regulations, GS Securities would be involved only in the marketing of the Offer.*

Book Running Lead Managers

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort
Mumbai 400 001
Tel: +91 22 2268 1560
Fax: +91 22 6653 6207
E-mail: renewipo@hsbc.co.in
Investor grievance E-mail:
investorgrievance@hsbc.co.in
Website:
www.hsbc.co.in/1/2/corporate/equitiesgloablinvestmentbanking
Contact Person: Tanvi Jain
SEBI Registration No.: INM000010353

IDFC Bank Limited
Naman Chambers, C – 32, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Tel: +91 22 7132 5500
Fax: +91 22 4222 2088
E-mail: renew.ipo@idfcbank.com
Investor grievance E-mail: mb.ig@idfcbank.com
Website: www.idfcbank.com
Contact Person: Kunal Thakkar
SEBI Registration No.: MB/INM000012250

UBS Securities India Private Limited
2/F, 2 North Avenue, Maker Maxity
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Tel: +91 22 6155 6000
Fax: +91 22 6155 6292
E-mail: ol-renew_ipo@ubs.com
Investor Grievance E-mail: customercare@ubs.com
Website: www.ubs.com/indianoffers
Contact Person: Jasmine Kaur
SEBI Registration No.: INM000010809

YES Securities (India) Limited
IFC, Tower 1&2, Unit No. 602 A
6th floor, Senapati Bapat Marg
Elphinstone (W)
Mumbai 400 013
Tel: +91 22 3012 6919
Fax: +91 22 2421 4508
E-mail: renewpoweripo@yessecuritiesltd.in
Investor grievance E-mail: igc@yessecuritiesltd.in
Website: www.yesinvest.in
Contact Person: Pratik Pednekar
SEBI Registration No.: MB/INM000012227

Legal Advisors to the Offer

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
4th Floor, Prius Platinum
D-3, District Centre, Saket
New Delhi 110 017
Tel: +91 11 6622 9000
Fax: +91 11 6622 9009

Legal Counsel to the GCBRLMs and the BRLMs as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate, Phase III
New Delhi 110 020
Tel.: +91 11 4159 0700 / 4060 6060
Fax: +91 11 2692 4900

International Legal Counsel to the Company

Herbert Smith Freehills LLP
24-01 Singapore Land Tower
50 Raffles Place
Singapore 048 623
Tel.: +65 6868 8000
Fax: +65 6868 8001

International Legal Counsel to the GCBRLMs and the BRLMs

Freshfields Bruckhaus Deringer Singapore Pte. Ltd.
42-01 Ocean Financial Centre
10 Collyer Quay
Singapore 049 315
Tel: +65 6636 8000
Fax: +65 6636 7000

Legal Counsels to the Selling Shareholders

Legal Counsel to GEF as to Indian Law

Luthra & Luthra Law Offices
20th Floor, Tower 2, Unit A2
Indiabulls Finance Centre
Elphinstone Road, Senapati Bapat Marg
Lower Parel
Mumbai 400 013

Legal Counsel to Green Rock as to Indian Law

Platinum Partners
Block-E, 2nd Floor
Plot-1&2, The MIRA
Ishwar Nagar
Mathura Road
New Delhi 110 065

Tel: +91 22 4354 7000
Fax: +91 22 6630 3700

Tel: + 91 11 4260 3045
Fax: + 91 11 4260 3049

Legal Counsel to GSW as to Indian Law

Nishith Desai Associates
3, North Avenue
Maker Maxity, Bandra-Kurla Complex
Mumbai 400 051
Tel: +91 22 6159 5000
Fax : +91 22 6159 5001

U.S. Counsel to GSW

Shearman & Sterling LLP
12/F, Gloucester Tower
The Landmark
15 Queen’s Road Central
Central
Hong Kong
Tel: +852 2978 8000

Registrar to the Offer

Karvy Computershare Private Limited
Karvy Selenium Tower – B
Plot 31 and 32 Gachibowli
Financial District, Nanakramguda
Hyderabad 500 032
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
E-mail: renew.ipo@karvy.com
Investor grievance E-mail: einward.rti@karvy.com
Website: www.karvycomputershare.com
Contact Person: M Muralikrishna
SEBI Registration No.: INR000000221

Statutory Auditors to our Company

S.R. Batliboi & Co. LLP
Golf View Corporate Tower B
Sector 42, Sector Road
Gurugram – 122 002
Tel: +91 124 464 4000
Fax: +91 124 464 4050
E-mail: SRBC@in.ey.com
Firm registration no.: 301003E/E300005

Syndicate Members

[●]

Public Offer Account Bank(s)

[●]

Escrow Collection Bank(s)

[●]

Refund Bank

[●]

Bankers to our Company

Yes Bank
48, Nyaya Marg
Chanakyapuri,
New Delhi 110 021
Tel: +91 9999901100
Fax: +91 11 4168 0144
E-mail: pawan.agrawal@yesbank.in
Website: www.yesbank.in
Contact Person: Pawan Kumar Agarwal

IDFC Bank Limited
Sood Tower
4th Floor, East Wing
Barakhamba Road
Delhi 110 001
Tel: +91 9871121184
E-mail: Praveen.sanjeevi@idfcbank.com
Website: www.idfcbank.com
Contact Person: Praveen Sanjeevi

Kotak Mahindra Bank Limited
Kotak Aerocity, 2nd Floor
Asset Area 9, IBIS Commercial Block
Hospitality District, Delhi Aerocity
New Delhi 110 037
Tel: +91 11 6617 6278
Fax: +91 11 6608 4599
E-mail: vivek.saraogi@kotak.com
Website: www.kotak.com
Contact Person: Vivek Saraogi

IndusInd Bank Limited
3rd Floor, Tower B, Building No. 10
DLF Cyber City, Phase II
Gurgaon 122 002
Tel: +91 12 4474 9706
Fax: +91 12 4489 6672
E-mail: vibhor.kapoor@indusind.com
Website: www.indusind.com
Contact Person: Vibhor Kapoor

RBL Bank Limited
DLF Capitol Point,
Baba Kharag Singh Marg,
Connaught Place,
New Delhi 110 001
Tel: +91 11 4938 6594
Fax: +91 11 3352 1414
E-mail: mitul.goel@rblbank.com
Website: www.rblbank.com
Contact Person: Mitul Goel

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be updated from time to time. For a list of branches of SCSBs named by the respective SCSBs to receive ASBA Forms from the Designated Intermediaries and updated from time to time, refer to the above-mentioned link, as may be updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=7 and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditors namely, S.R. Batliboi & Co. LLP, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Statutory Auditor and in respect of their (i) examination reports, each dated April 26, 2018 on our Restated Consolidated Financial Statements and our Restated Unconsolidated Financial Statements, and (ii) their report dated May 2, 2018 on the Statement of Tax Benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent from K.K. Bhageria & Co., Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 and in respect of (i) their report dated April 26, 2018 in relation to special purpose consolidated financials for KCT for year ended March 31, 2017 and period ended November 15, 2017, and (ii) their report dated May 6, 2018 in relation to certain operational data of our Company, Subsidiaries and Associates, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “expert”, and consent thereof, does not represent an expert or consent within the meaning of the Securities Act.

Monitoring Agency

Our Company shall appoint a monitoring agency prior to the filing of the Red Herring Prospectus with the RoC in accordance with the SEBI ICDR Regulations.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

This being an issue of Equity Shares, no credit rating is required for the Offer.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Trustees

This being an issue of Equity Shares, the appointment of trustees is not required.

Inter-se allocation of responsibilities:

The following table sets forth the inter-se allocation of responsibilities for various activities among the GCBRLMs and the BRLMs:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with relative components and formalities such as type of instruments, etc.	All GCBRLMs and BRLMs*	Kotak
2.	Due diligence of Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus and of statutory advertisements including a memorandum	All GCBRLMs and BRLMs*	Kotak
3.	Drafting and approval of all statutory advertisements	All GCBRLMs and BRLMs*	Kotak
4.	Co-ordination for industry section and interaction with industry expert, if any	All GCBRLMs and BRLMs*	JM Financial
5.	Drafting and approval of all publicity material other than statutory advertisements as mentioned above including corporate advertising, brochures etc. and filing of media compliance report	All GCBRLMs and BRLMs*	JPM
6.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties) – Registrar to the Offer, advertising agency, printers and Banker(s) to the Offer	All GCBRLMs and BRLMs*	DSPML
7.	Marketing and road-show /analyst presentation and preparation of frequently asked questions and answers for the road show team	All GCBRLMs and BRLMs	GS Securities
8.	Non- institutional marketing and retail marketing of the Offer, which will cover, *inter-alia*: • Finalising media, marketing and public relations strategy • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/Prospectus and deciding on the quantum of the Offer material Finalising collection centres	All GCBRLMs and BRLMs	JM Financial
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings Finalizing domestic road show and investor meeting schedules	All GCBRLMs	Kotak
10.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings Finalizing international road show and investor meeting schedules	All GCBRLMs	DSPML
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	All GCBRLMs and BRLMs*	JPM

Sr. No.	Activity	Responsibility	Co-ordinator
12.	Managing the book and finalization of pricing and valuation in consultation with the Company and the Selling Shareholders. Co-ordination for and intimation to the Stock Exchanges for Anchor Investor Portion	All GCBRLMs and BRLMs*	JPM
13.	Post-Bidding activities management of escrow accounts, co-ordinating, underwriting, co-ordination of non-institutional allocation, announcement of allocation and dispatch of refunds to the Bidders etc. and payment of STT (if applicable) on behalf of the Selling Shareholders The post- Offer activities will involve essential follow up steps, including the finalisation of trading, dealing of instruments, and demat of delivery of shares with the various agencies connected with the work such as the Registrar to the Offer, Bankers to the Offer, the Refund Bank and the SCSBs	All GCBRLMs and BRLMs*	JM Financial

* *GSW is participating as a Selling Shareholder in the Offer for Sale. GS Securities has signed the due diligence certificate and has been disclosed as a GCBRLM for the Offer. GS Securities and the ultimate general partner of members of GSW are indirect wholly-owned subsidiaries of the Goldman Sachs Group Inc. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and the proviso to Regulation 5(3) of the SEBI ICDR Regulations, GS Securities would be involved only in the marketing of the Offer.*

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, minimum Bid Lot and any Employee Discount will be decided by our Company in consultation with the Selling Shareholders and the GCBRLMs and the BRLMs, and advertised in [●] edition of an English national newspaper [●] and [●] edition of a Hindi national newspaper (Hindi also being the regional language of the place where our Registered Office is located), each with wide circulation, at least five Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the GCBRLMs and the BRLMs after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, shall mandatorily participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders Bidding in the Non-Institutional Category are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion may revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors are not permitted to withdraw or lower the size of their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

For further details, see *"Offer Structure"* and *"Offer Procedure"* beginning on pages 755 and 758, respectively. Our Company confirms that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI for this Offer. The Selling Shareholders, severally and not jointly, confirm that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable, in relation to their respective Offered Shares.

The Book Building Process under the SEBI ICDR Regulations and the process of Bidding are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see *"Offer Procedure – Part B – Basis of Allocation - Illustration of the Book Building Process and Price Discovery Process"* on page 790.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for, after Allotment.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders propose to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, Address and telephone number, fax number and email address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after pricing and actual allocation and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders procured by them.

CAPITAL STRUCTURE

The Share Capital of our Company as at the date of this Draft Red Herring Prospectus is set forth below:

(In ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price
A	**AUTHORISED SHARE CAPITAL**		
	500,000,000 Equity Shares	5,000,000,000	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	379,907,856 Equity Shares	3,799,078,560	[●]
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer(1)(2) of [●] Equity Shares	[●]	[●]
	of which		
	Fresh Issue(1) of [●] Equity Shares	[●]	26,000,000,000
	Offer for Sale(2) of 94,377,109 Equity Shares	943,771,090	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares	[●]	
D	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	67,144,367,025	
	After the Offer*	[●]	

* *To be included upon determination of the Offer Price.*

(1) *The Offer has been authorised by a resolution passed by our Board of Directors at its meeting held on April 26, 2018 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders at their meeting held on May 6, 2018. The Offer includes an Employee Reservation Portion of up to [●] Equity Shares, not exceeding 5% of the post-Offer paid up Share Capital. The Net Offer shall comprise at least [●]% of our post-Offer paid up Share Capital in accordance with Rule 19(2)(b) of the SCRR.*

(2) *Each Selling Shareholder, severally and not jointly, confirms that the Offered Shares being offered by it in the Offer, have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 26(6) of SEBI ICDR Regulations and are eligible for being offered for sale in the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" beginning on page 726.*

Changes in the Authorised Share Capital

See "*History and Other Corporate Matters – Amendments to our Memorandum of Association*" on page 194 for details relating to the changes in authorised share capital.

Notes to the Capital Structure

1. ***Share Capital History of our Company***

(a) *The history of the Share Capital of our Company is provided in the following table:*

Date of allotment of the Equity Shares	Reasons for allotment	No. of Equity Shares	Face value (₹)	Issue price (₹)	Nature of Consideration (cash, other than cash, not applicable)	Cumulative No. of Equity Shares	Cumulative paid-up Share capital (₹)
January 19, 2011	Subscription to the MoA(1)	10,000	10	10.00	Cash	10,000	100,000
September 16, 2011	Preferential allotment(2)	18,800	10	147.87	Cash	28,800	288,000
September 22, 2011	Preferential allotment(3)	29,187,000	10	100.00	Cash	29,215,800	292,158,000
July 4, 2012	Preferential allotment(4)	54,700,000	10	100.00	Cash	83,915,800	839,158,000
September 28, 2012	Preferential allotment(5)	28,842,003	10	92.66	Cash	112,757,803	1,127,578,030
April 3, 2013	Preferential allotment(6)	23,418,951	10	92.66	Cash	136,176,754	1,361,767,540
February 5, 2014	Preferential allotment(7)	33,439,694	10	131.00	Cash	169,616,448	1,696,164,480
July 2, 2014	Preferential allotment(8)	32,011,442	10	131.00	Cash	201,627,890	2,016,278,900
August 21, 2015	Rights issue(9)	3,816,794	10	131.00	Cash	205,444,684	2,025,820,885
October 23, 2015	Preferential allotment(10)	39,390,975	10	205.00	Cash	244,835,659	2,419,730,635
December 21, 2015	Preferential allotment(11)	18,902,439	10	205.00	Cash	263,738,098	2,608,755,025
April 6, 2016	Preferential allotment(12)	20,517,682	10	205.00	Cash	284,255,780	2,813,931,845
March 4, 2017	Conversion of Compulsorily Convertible Debentures(13)	8,853,353	10	16.62	Cash	293,109,133	2,902,465,375
3,816,794 partly paid up Equity Shares allotted to Sumant Sinha on August 21, 2015, were transferred to Wisemore and the unpaid amount of ₹ 98.25 per Equity Share (comprising payment of ₹ 7.50 per Equity Share towards the face value and ₹ 90.75 per Equity Share towards the premium) was paid by Wisemore on March 30, 2017 in respect of such partly paid up Equity Shares. For details on allotment of such partly paid up Equity Shares, see "*Capital Structure – Note 1(9)*" on page 92.							
March 30, 2017	Allotment pursuant to exercise of options under ReNew 2011 Stock Option Plan and ReNew 2014 Stock Option Plan(14)	3,233,762	10	100.00	Cash	296,342,895	2,963,428,950
March 30, 2017	Allotment pursuant to exercise of options under ReNew 2014 Stock Option Plan(15)	7,607,095	10	131.00	Cash	303,949,990	3,039,499,900
March 31, 2017	Preferential allotment(16)	34,411,682	10	375.28	Cash	338,361,672	3,383,616,720
Issue of Equity Shares in the preceding one year							

Date of allotment of the Equity Shares	Reasons for allotment	No. of Equity Shares	Face value (₹)	Issue price (₹)	Nature of Consideration (cash, other than cash, not applicable)	Cumulative No. of Equity Shares	Cumulative paid-up Share capital (₹)
September 21, 2017	Allotment pursuant to exercise of options under ReNew 2011 Stock Option Plan(17)	100	10	100.00	Cash	338,361,772	3,383,617,720
November 14, 2017	Allotment pursuant to exercise of options under ReNew 2011 Stock Option Plan(18)	25,000	10	100.00	Cash	338,386,772	3,383,867,720
March 23, 2018	Preferential allotment(19)	38,771,084	10	415.00	Cash	377,157,856	3,771,578,560
April 16, 2018	Allotment pursuant to exercise of options under ReNew 2016 Stock Option Plan(20)	2,750,000	10	205.00	Cash	379,907,856	3,799,078,560

(1) Aurum Renewable Energy Private Limited was allotted 9,900 Equity Shares and Srirang Yashwant Athalye was allotted 100 Equity Shares, pursuant to their subscription to the MoA.

(2) Sumant Sinha and SVPL (as partners of Cognisa) were allotted 18,800 Equity Shares.

(3) GSW was allotted 29,187,000 Equity Shares.

(4) GSW was allotted 54,700,000 Equity Shares.

(5) GSW was allotted 28,842,003 Equity Shares.

(6) GSW was allotted 23,418,951 Equity Shares.

(7) GSW was allotted 33,439,694 Equity Shares.

(8) ADB was allotted 22,837,015 Equity Shares and GEF was allotted 9,174,427 Equity Shares.

(9) Sumant Sinha was allotted 3,816,794 partly paid up Equity Shares. Such partly paid up Equity Shares were initially offered by a rights issue to the existing shareholders of our Company as on the record date. Upon the expiry of the offer period of the rights issue including the expiry of the period for renunciation available to existing Shareholders, the Board offered the abovementioned Equity Shares to Sumant Sinha on payment of an amount of ₹ 32.75 per Equity Share (comprising payment of ₹ 2.50 per Equity Share towards the face value and ₹ 30.25 per Equity Share towards the premium). Subsequently, such Equity Shares were transferred to Wisemore and were fully paid up.

(10) GSW was allotted 7,560,976 Equity Shares, Green Rock was allotted 30,243,902 Equity Shares and GEF was allotted 1,586,097 Equity Shares.

(11) GSW was allotted 3,780,488 Equity Shares and Green Rock was allotted 15,121,951 Equity Shares.

(12) GSW was allotted 3,780,488 Equity Shares, Green Rock was allotted 15,121,951 Equity Shares and GEF was allotted 1,615,243 Equity Shares.

(13) 8,853,353 Equity Shares were allotted to Sumant Sinha and SVPL (as partners of Cognisa) pursuant to conversion of 14,712,000 compulsorily convertible debentures of ₹ 10 each, which were allotted pursuant to the resolution passed by our Board at its meeting held on September 16, 2011.

(14) Sumant Sinha was allotted 3,233,762 Equity Shares upon exercise of the options held by him under the ReNew 2011 Stock Option Plan and the ReNew 2014 Stock Option Plan.

(15) Sumant Sinha was allotted 7,607,095 Equity Shares upon exercise of the options held by him under the ReNew 2014 Stock Option Plan.

(16) JERA was allotted 34,411,682 Equity Shares.

(17) Nimish Agrwal was allotted 100 Equity Shares upon exercise of the options held by him under the ReNew 2011 Stock Option Plan.

(18) Anant Jain was allotted 25,000 Equity Shares upon exercise of the options held by him under the ReNew 2011 Stock Option Plan.

(19) CPPIB was allotted 38,771,084 Equity Shares.

(20) Sumant Sinha was allotted 2,750,000 Equity Shares upon exercise of the options held by him under the ReNew 2016 Stock Option Plan.

(b) *Issue of Equity Shares for consideration other than cash*

We have not issued Equity Shares for consideration other than cash.

2. ***Issue of Equity Shares in the last two years***

For details of issue of Equity Shares by our Company in the two immediately preceding years, see "*Capital Structure – Share Capital History of our Company*" beginning on page 90.

3. ***Details of Lock-in***

Details of share capital locked in for three years

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 34(a) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and accordingly, none of the Equity Shares will be locked in for a period of three years.

Details of share capital locked in for a year

The entire pre-Offer Share Capital of the Company will be locked-in for a period of one year from the date of Allotment, other than (i) Equity Shares which were successfully transferred in the Offer for Sale; (ii) any Equity Shares allotted pursuant to the Erstwhile ESOP Plans and 2018 ESOP prior to the Offer, provided that, such exemption would be available only to employees who continue to remain in the employment of our Company and / or our Subsidiaries, as the case maybe, as on the date of Allotment; and (iii) Equity Shares held by VCFs, category I and II AIFs or an FVCI, being Equity Shares held by (a) GEF, (b) Green Rock and (c) GSW, subject to compliance with Regulation 37(b) of the SEBI ICDR Regulations.

Lock in of Equity Shares to be Allotted, if any, to Anchor Investors

Any Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Other Requirements in respect of lock-in

The Equity Shares held by our Shareholders prior to the Offer, and which are locked-in for a period of one year from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

Voluntary lock-in

Other than in respect of the Equity Shares transferred by relevant Selling Shareholders in the Offer, (i) all the Equity Shares held by pre-Offer Shareholders of our Company upon completion of the Offer; and (ii) Equity Shares which are issued to such Shareholders within 12 (twelve) months from the date of Allotment, shall be locked-in for a period of 12 (twelve) months from the date of Allotment. Provided that, Green Rock shall have a right to transfer its securities within such lock-in period to its affiliates, subject to certain conditions and subject to the voluntary lock-in continuing in the hands of such affiliate for the remaining period of such lock-in. For the avoidance of doubt, such an affiliate of Green Rock shall have a right to further transfer the securities to its affiliate subject to certain conditions and subject to the voluntary lock-in continuing in the hands of such subsequent transferee affiliate for the remaining period of such lock-in.

4. ***Shareholding Pattern of our Company***

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share s held (b)	
								Class e.g.: X	Class e.g.: Y	Total								
(A)	**Promoter & Promoter Group**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	**Public**	10	379,907,856	-	-	379,907,856	100.00	379,907,856	-	379,907,856	100.00	0	100.00	-	-	NA(1)	NA(1)	318,299,757
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**379,907,856**	**-**	**-**	**379,907,856**	**100.00**	**379,907,856**	**-**	**379,907,856**	**100.00**	**0**	**100.00**	**-**	**-**	**NA(1)**	**NA(1)**	318,299,757

(1) For details of pledge by certain existing Shareholders, see "History and Certain Corporate Matters" beginning on page 194.

5. The list of top 10 Shareholders of our Company and the details of the Equity Shares held by them are set forth below:

- The top 10 Shareholders as on the date of filing of this Draft Red Herring Prospectus and the details of the Equity Shares held by them are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)	Number of Equity Shares entitled to upon exercise of options under ESOP Plans
1.	GSW	184,709,600	48.62%	NA
2.	CPPIB	61,608,099	16.22%	NA
3.	Green Rock	60,487,804	15.92%	NA
4.	JERA	34,411,682	9.06%	NA
5.	Wisemore	17,407,651	4.58%	NA
6.	GEF	12,375,767	3.26%	NA
7.	Cognisa	8,882,053	2.34%	NA
8.	Anant Jain	25,000	Negligible	NA
9.	Nimish Agrwal	100	Negligible	264,900
10.	Sumant Sinha	100	Negligible	7,500,000
	Total	**379,907,856**	**100%**	**7,764,900**

- The top 10 Shareholders 10 days prior to the date of filing of this Draft Red Herring Prospectus and the details of the Equity Shares held by them are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	GSW	184,709,600	48.62%
2.	CPPIB	61,608,099	16.22%
3.	Green Rock	60,487,804	15.92%
4.	JERA	34,411,682	9.06%
5.	Wisemore	17,407,651	4.58%
6.	GEF	12,375,767	3.26%
7.	Cognisa	8,882,053	2.34%
8.	Anant Jain	25,000	Negligible
9.	Nimish Agrwal	100	Negligible
10.	Sumant Sinha	100	Negligible
	Total	**379,907,856**	**100%**

- Our Company had six Shareholders two years prior to the date of filing of this Draft Red Herring Prospectus and the details of the Equity Shares held by them are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	GSW	184,709,600	64.98%
2.	Green Rock	60,487,804	21.28%
3.	ADB	22,837,015	8.03%
4.	GEF	12,375,767	4.35%
5.	Sumant Sinha	3,816,894	1.34%
6.	Cognisa	28,700	0.01%
	Total	**284,255,780**	**100%**

6. ***Employee Stock Option Scheme***

Our Company has formulated five ESOP plans, namely, ReNew 2018 Employee Stock Option Plan ("**2018 ESOP**"), ReNew 2017 Employee Stock Option Plan, ReNew 2016 Employee Stock Option Plan, ReNew 2014 Employee Stock Option Plan and ReNew 2011 Employee Stock Option Plan, ("**ESOP Plans**") pursuant to the approval received from the Board and Shareholders of our Company.

The ESOP Plans have been designed to provide incentives to attract, retain and motivate the employees of our Company and its Subsidiaries whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in our Company's future and also acquire a proprietary interest in our Company by award of stock options.

The 2018 ESOP has consolidated options under all erstwhile employee stock option plans formulated by the Company, namely, ReNew 2011 Employee Stock Option Plan, ReNew 2014 Employee Stock Option Plan, ReNew 2016 Employee Stock Option Plan and ReNew 2017 Employee Stock Option Plan (collectively, the "**Erstwhile ESOP Plans**"). Accordingly, under 2018 ESOP, 1,864,800 options are available for grant. All options that have been granted under the Erstwhile ESOP Plans shall be vested and can be exercised in the manner set out in the Erstwhile ESOP Plans and the letters of grant issued under such Erstwhile ESOP Plans. 2018 ESOP is in compliance with the provisions of the SEBI ESOP Regulations.

The Company may grant up to 1,864,800 options to its employees in terms of the 2018 ESOP, in accordance with the procedure specified in the 2018 ESOP from time to time, including during the period from the date of this Draft Red Herring Prospectus until the listing of Equity Shares pursuant to the Offer.

The following table sets forth the particulars of the ESOP Plans including options granted under the ESOP Plans for the last three Fiscals and as on the date of this Draft Red Herring Prospectus:

Particulars	**Details**			
	Fiscal 2016	**Fiscal 2017**	**Fiscal 2018**	**As on the date of this Draft Red Herring Prospectus**
Options granted	ReNew 2011 Employee Stock Option Plan - N.A ReNew 2014 Employee Stock Option Plan – N.A ReNew 2016 Employee Stock Option Plan – N.A ReNew 2017 Employee Stock Option Plan – N.A ReNew 2018 Employee Stock Option Plan – N.A	ReNew 2011 Employee Stock Option Plan - N.A ReNew 2014 Employee Stock Option Plan – N.A ReNew 2016 Employee Stock Option Plan- 5,325,000 ReNew 2017 Employee Stock Option Plan – N.A ReNew 2018 Employee Stock Option Plan – N.A	ReNew 2011 Employee Stock Option Plan - N.A ReNew 2014 Employee Stock Option Plan – N.A ReNew 2016 Employee Stock Option Plan – 128,000 ReNew 2017 Employee Stock Option Plan– 10,000,000 ReNew 2018 Employee Stock Option Plan – N.A	ReNew 2011 Employee Stock Option Plan - 4,552,006 ReNew 2014 Employee Stock Option Plan- 13,566,544 ReNew 2016 Employee Stock Option Plan - 5,453,000 ReNew 2017 Employee Stock Option Plan - 10,000,000 ReNew 2018 Employee Stock Option Plan – N.A
The pricing formula	Fair Market Value as approved by the compensation committee as on the date of the grant of options			
Exercise price of options	ReNew 2011 Employee Stock Option Plan – ₹ 100 ReNew 2014 Employee Stock Option Plan – ₹ 100 or ₹ 131 ReNew 2016 Employee Stock Option Plan – ₹ 205 or ₹ 340 ReNew 2017 Employee Stock Option Plan- ₹ 340 ReNew 2018 Employee Stock Option Plan – No Options granted			
Vesting Period	ReNew 2011 Employee Stock Option Plan - Time linked vesting: Five years from the grant date on a quarterly basis ReNew 2014 Employee Stock Option Plan - Time linked vesting: Five years on quarterly basis which shall commence one year after the date of grant of option			

<table>
<tr><th>Particulars</th><th colspan="4">Details</th></tr>
<tr><td></td><td colspan="4">ReNew 2016 Employee Stock Option Plan –i) Time linked vesting: (Part 1) Five years on quarterly basis which shall commence one year after the date of grant of option; (Part 2) 50 % of grants will vest in five years on quarterly basis which shall commence one year after the date of grant of options and remaining 50% will vest at the end of five years from the date of grant. ii) Performance linked vesting: All options will vest on March 31, 2019 as a bullet vesting.

ReNew 2017 Employee Stock Option Plan - Time linked vesting: i) 50 % of grants will vest in five years on quarterly basis which shall commence one year after the date of grant of options; ii) Remaining 50% will vest at the end of five years from the date of grant.

ReNew 2018 Employee Stock Option Plan – No Options granted</td></tr>
<tr><td>Total options vested (excluding forfeited/lapsed/ cancelled/ and including exercised options)</td><td colspan="4">ReNew 2011 Employee Stock Option Plan - 3,212,206

ReNew 2014 Employee Stock Option Plan - 12,661,925

ReNew 2016 Employee Stock Option Plan - 3,423,950

ReNew 2017 Employee Stock Option Plan - 750,000

ReNew 2018 Employee Stock Option Plan – No Options granted</td></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td colspan="4">ReNew 2011 Employee Stock Option Plan – 1,339,800

ReNew 2014 Employee Stock Option Plan - 138,000

ReNew 2016 Employee Stock Option Plan - 50,000

ReNew 2017 Employee Stock Option Plan - 50,000

ReNew 2018 Employee Stock Option Plan – No Options granted</td></tr>
<tr><td rowspan="2">Options exercised</td><th>Fiscal 2016</th><th>Fiscal 2017</th><th>Fiscal 2018</th><th>As on the date of this Draft Red Herring Prospectus</th></tr>
<tr><td>ReNew 2011 Employee Stock Option Plan - Nil

ReNew 2014 Employee Stock Option Plan - Nil

ReNew 2016 Employee Stock Option Plan - Nil

ReNew 2017 Employee Stock Option Plan- Nil

ReNew 2018 Employee Stock Option Plan- N.A</td><td>ReNew 2011 Employee Stock Option Plan - 986,906

ReNew 2014 Employee Stock Option Plan - 9,853,951

ReNew 2016 Employee Stock Option Plan - Nil

ReNew 2017 Employee Stock Option Plan - Nil

ReNew 2018 Employee Stock Option Plan – N.A</td><td>ReNew 2011 Employee Stock Option Plan – 25,100

ReNew 2014 Employee Stock Option Plan - Nil

ReNew 2016 Employee Stock Option Plan- Nil

ReNew 2017 Employee Stock Option Plan – Nil

ReNew 2018 Employee Stock Option Plan – N.A</td><td>ReNew 2011 Employee Stock Option Plan - 1,012,006

ReNew 2014 Employee Stock Option Plan - 9,853,951

ReNew 2016 Employee Stock Option Plan – 2,750,000

ReNew 2017 Employee Stock Option Plan - Nil

ReNew 2018 Employee Stock Option Plan – N.A</td></tr>
<tr><td>Total number of shares arising as a result of</td><td colspan="4">ReNew 2011 Employee Stock Option Plan – 3,212,206</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>exercise of granted options (including exercised options)</td><td>ReNew 2014 Employee Stock Option Plan - 13,428,544

ReNew 2016 Employee Stock Option Plan - 5,403,000

ReNew 2017 Employee Stock Option Plan - 9,950,000

ReNew 2018 Employee Stock Option Plan – No options granted</td></tr>
<tr><td>Variation in terms of options</td><td>Nil</td></tr>
<tr><td>Money realised by exercise of options</td><td>₹ 1,886,165,645</td></tr>
<tr><td>Total number of options in force (including vested options, excluding exercised options)</td><td>ReNew 2011 Employee Stock Option Plan – 2,200,200

ReNew 2014 Employee Stock Option Plan - 3,574,593

ReNew 2016 Employee Stock Option Plan - 2,653,000

ReNew 2017 Employee Stock Option Plan - 9,950,000

ReNew 2018 Employee Stock Option Plan – No Options granted</td></tr>
<tr><td>Employee wise details of options granted to</td><td></td></tr>
<tr><td>(i) Senior managerial personnel i.e. Directors and key management personnel</td><td>
<table>
<tr><th>Name of the Director/Key Management Personnel</th><th>No of Options Granted (Including Bonus)</th><th>Total Number of Options Forfeited</th><th>Total Number of Options Outstanding/ Exercised (Including Bonus)</th></tr>
<tr><td>Sumant Sinha</td><td>21,090,857</td><td>-</td><td>21,090,857</td></tr>
<tr><td>Ravi Seth</td><td>1,802,151</td><td>-</td><td>1,802,151</td></tr>
<tr><td>Parag Sharma</td><td>1,952,150</td><td>-</td><td>1,952,150</td></tr>
<tr><td>Balram Mehta</td><td>1,394,800</td><td>-</td><td>1,394,800</td></tr>
<tr><td>Ravi Parmeshwar</td><td>160,000</td><td>-</td><td>160,000</td></tr>
<tr><td>Ashish Jain</td><td>35,000</td><td>-</td><td>35,000</td></tr>
</table>
</td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during that year</td><td>
<table>
<tr><th>Name of the Employee</th><th>No of Options Granted (Including Bonus)</th><th>Year of Grant</th></tr>
<tr><td>Sumant Sinha</td><td>986,906</td><td>Fiscal 2012</td></tr>
<tr><td>Parag Sharma</td><td>592,000</td><td>Fiscal 2012</td></tr>
<tr><td>Balram Mehta</td><td>394,800</td><td>Fiscal 2012</td></tr>
<tr><td>Kailash Vaswani</td><td>493,500</td><td>Fiscal 2012</td></tr>
<tr><td>Sumant Sinha</td><td>2,246,856</td><td>Fiscal 2013</td></tr>
<tr><td>Sumant Sinha</td><td>3,860,757</td><td>Fiscal 2014</td></tr>
<tr><td>Parag Sharma</td><td>395,000</td><td>Fiscal 2014</td></tr>
<tr><td>Kailash Vaswani</td><td>335,000</td><td>Fiscal 2014</td></tr>
<tr><td>Ravi Seth</td><td>882,353</td><td>Fiscal 2014</td></tr>
<tr><td>Sumant Sinha</td><td>3,746,338</td><td>Fiscal 2015</td></tr>
<tr><td>Ravi Seth</td><td>469,798</td><td>Fiscal 2015</td></tr>
<tr><td>Sumant Sinha</td><td>2,750,000</td><td>Fiscal 2017</td></tr>
<tr><td>Ravi Seth</td><td>350,000</td><td>Fiscal 2017</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td>
<table>
<tr><td>Kailash Vaswani</td><td>350,000</td><td>Fiscal 2017</td></tr>
<tr><td>Parag Sharma</td><td>350,000</td><td>Fiscal 2017</td></tr>
<tr><td>Balram Mehta</td><td>300,000</td><td>Fiscal 2017</td></tr>
<tr><td>Sumant Sinha</td><td>7,500,000</td><td>Fiscal 2018</td></tr>
</table>
</td></tr>
<tr><td>(iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td>
<table>
<tr><th>Name of the Employee</th><th>No of Options Granted (Including Bonus)</th><th>Year of Grant</th></tr>
<tr><td>Sumant Sinha</td><td>986,906</td><td>Fiscal 2012</td></tr>
<tr><td>Sumant Sinha</td><td>2,246,856</td><td>Fiscal 2013</td></tr>
<tr><td>Sumant Sinha</td><td>3,860,757</td><td>Fiscal 2014</td></tr>
<tr><td>Sumant Sinha</td><td>1,690,544</td><td>Fiscal 2015</td></tr>
<tr><td>Sumant Sinha</td><td>2,055,794</td><td>Fiscal 2015</td></tr>
<tr><td>Sumant Sinha</td><td>2,750,000</td><td>Fiscal 2017</td></tr>
<tr><td>Sumant Sinha</td><td>7,500,000</td><td>Fiscal 2018</td></tr>
</table>
</td></tr>
<tr><td>Fully diluted EPS pursuant to issue of Equity Shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 ‘Earning Per Share’</td><td>Fiscal 2015 – ₹ (2.15)
Fiscal 2016 – ₹ 3.42
Fiscal 2017 – ₹ 1.13
Nine months ended December, 2017 – ₹ 3.54</td></tr>
<tr><td>Difference between employee compensation cost using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company has used fair value of options</td><td>Not applicable, as fair value of share options granted is estimated at the date of grant using black-scholes simulation model, taking into account the terms and conditions upon which the share options were granted</td></tr>
<tr><td>Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years</td><td>Nil</td></tr>
<tr><td>Weighted-average exercise prices and weighted-average fair values of options whose exercise price either equals or exceeds or is</td><td>
<table>
<tr><th></th><th>Weighted-average exercise price, as on December 31, 2017 (₹)</th><th>Weighted-average fair values of options, as on December 31, 2017 (₹)</th></tr>
<tr><td>ReNew 2011 Employee Stock Option Plan</td><td>100.00</td><td>48.68</td></tr>
<tr><td>ReNew 2014 Employee Stock Option Plan</td><td>128.62</td><td>63.39</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>less than the market price of the stock</td><td><table>
<tr><td>ReNew 2016 Employee Stock Option Plan</td><td>205.49</td><td>92.87</td></tr>
<tr><td>ReNew 2017 Employee Stock Option Plan</td><td>340.00</td><td>91.12</td></tr>
<tr><td>ReNew 2018 Employee Stock Option Plan</td><td>N.A</td><td>N.A</td></tr>
</table></td></tr>
<tr><td>Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of the option.</td><td>Black Scholes method<table>
<tr><th></th><th>Fiscal 2015 (Proforma)</th><th>Fiscal 2016</th><th>Fiscal 2017</th><th>Nine months ended December, 2017</th></tr>
<tr><td>Fair value (₹)</td><td>58.78</td><td>59.03</td><td>74.46</td><td>82.41</td></tr>
<tr><td>Exercise price (₹)</td><td>119.82</td><td>120.28</td><td>159.98</td><td>246.00</td></tr>
<tr><td>Dividend yield (%)</td><td>2%</td><td>2%</td><td>2%</td><td>1.5%</td></tr>
<tr><td>Expected volatility (%)</td><td>34%</td><td>34%</td><td>34%</td><td>15%</td></tr>
<tr><td>Risk–free interest rate (%)</td><td>6.9% - 8.53%</td><td>6.9% - 8.53%</td><td>6.9% - 8.53%</td><td>6.64% - 6.96%</td></tr>
<tr><td>Weighted average remaining contractual life</td><td>7.30 years</td><td>7.30 years</td><td>6.87 years</td><td>8.09 years</td></tr>
</table></td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed accounting policies specified in clause 13 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in respect of options granted in the last three years</td><td>Nil</td></tr>
<tr><td>Intention of the holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer</td><td>Employees holding Equity Shares issued upon exercise of options granted under any of the ESOP Plans, may sell such Equity Shares within a period of three months from the date of listing of the Equity Shares.</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the exercise of shares granted under the ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees amounting to more than</td><td>Employees holding Equity Shares issued upon exercise of options granted under any of the ESOP Plans, may sell such Equity Shares within a period of three months from the date of listing of the Equity Shares.</td></tr>
</table>

Particulars	Details
1% of the issued capital (excluding outstanding warrants and conversions)	

7. Except as stated in "*Our Management*" beginning on page 268, none of our Directors or Key Management Personnel hold any Equity Shares in our Company.

8. As on the date of this Draft Red Herring Prospectus, except for 184,709,600 Equity Shares held by GSW (GS Securities and the ultimate general partner of members of GSW are indirect wholly-owned subsidiaries of the Goldman Sachs Group Inc.), the GCBRLMs, the BRLMs and their respective associates do not hold any Equity Shares in our Company. The GCBRLMs and the BRLMs and their affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

9. As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 232 of the Companies Act, 2013 and Sections 391 to 394 of the Companies Act, 1956.

10. Except as stated in "*Capital Structure – Share Capital History of our Company*" beginning on page 90, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

11. Except for the transfer of 2,750,000 Equity Shares by Sumant Sinha to Wisemore, none of our Directors and their immediate relatives have purchased or sold any Equity Shares, during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus with the SEBI.

12. Except as mentioned below, none of our Directors and their immediate relatives have purchased or sold any shares of any of our Subsidiaries, during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus with the SEBI:

Name of Director	Name of Subsidiary	Nature of Transaction	Number of Shares	Date of Sale
Sumant Sinha*	ReNew Solar Power	Sale	1	April 16, 2018
	ReNew Devgarh	Sale	1	April 16, 2018
	ReNew Wind Karnataka	Sale	1	April 16, 2018
	ReNew Wind Rajasthan	Sale	1	April 16, 2018
	ReNew Delhi	Sale	1	April 16, 2018
Aggregate number of equity shares				**5**

* *As a nominee of the Company.*

13. As of the date of the filing of this Draft Red Herring Prospectus, the total number of Shareholders is 10.

14. Neither our Company nor any of our Directors have entered into any buy-back and/or standby arrangements for purchase of Equity Shares from any person. Further, the GCBRLMs and the BRLMs have not made any buy-back and/or standby arrangements for purchase of Equity Shares from any person.

15. Except for options granted under the ESOP Plans, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Draft Red Herring Prospectus.

16. Our Company has not issued any Equity Shares, including any bonus shares, out of revaluation reserves or unrealised profits.

17. All Equity Shares transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

18. Any oversubscription to the extent of 10% of the Offer can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot.

19. There have been no financial arrangements whereby our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

20. Except for the issue of any Equity Shares pursuant to exercise of options granted under the ESOP Plans prior to the filing of the Red Herring Prospectus with the RoC, investment in Subsidiaries, joint ventures, additional fund raising, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

21. Except for any issue of Equity Shares pursuant to exercise of options granted under the ESOP Plans prior to the filing of the Red Herring Prospectus with the RoC, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by applicable law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

23. The Equity Shares issued pursuant to this Offer shall be fully paid-up at the time of Allotment failing which no Allotment shall be made.

24. The Offer is being made through the Book Building Process in terms of Rule 19(2)(b) of the SCRR and in compliance with Regulation 26(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be Allotted on a proportionate basis to QIBs. Our Company may, in consultation with the GCBRLMs and the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with SEBI ICDR Regulations. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, [●] Equity Shares, which shall not exceed 5% of our post-Offer paid up Share Capital, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid bids being received at or above Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in this Offer through the ASBA process, providing details of their respective bank accounts which will be blocked by SCSBs. Anchor Investors are not permitted to participate in the Offer through ASBA Process. For details, see "*Offer Procedure*" beginning on page 758.

25. No person connected with the Offer, including, but not limited to, the Selling Shareholders, the GCBRLMs, the BRLMs, the members of the Syndicate, our Company, the Directors, and Group Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid. Further, no payment, direct or indirect benefit in the nature of discount, commission and allowance or otherwise shall be offered or paid by our Company to any person in connection with making an application for or receiving any Equity Shares pursuant to this Offer.

26. Under-subscription, if any, under any category (including the Employee Reservation Portion), except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the GCBRLMs, the BRLMs and the Designated Stock Exchange.

27. Only Eligible Employees Bidding in the Employee Reservation Portion are eligible to apply in the Offer under the Employee Reservation Portion on a competitive basis. Bids by Eligible Employees Bidding in the Employee Reservation Portion could also be made in the Net Offer and such Bids would not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Share Capital of our Company.

28. GCBRLMs or the BRLMs and any person related to the GCBRLMs, the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities related to the GCBRLMs and the BRLMs.

29. A Bidder cannot make a Bid exceeding the number of Equity Shares offered through this Offer and any Bid amount must be subject to the investment limits or maximum number of Equity Shares that can be held by them under applicable laws. For details, see "*Offer Procedure*" beginning on page 758.

30. None of the Equity Shares to be offered by our Selling Shareholders under the Offer for Sale are pledged or otherwise encumbered.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The Offer for Sale

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale of their respective portion of the Equity Shares. Our Company will not receive any proceeds from the Offer for Sale.

Fresh Issue

Our Company intends to utilize the Net Proceeds from the Fresh Issue towards the following objects:

1. Redemption or early redemption of certain debentures issued by our Company and certain of our Subsidiaries;

2. Funding acquisitions and other strategic initiatives; and

3. General corporate purposes.

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue, and for which the debentures proposed to be repaid from the Net Proceeds were utilised.

The details of the Net Proceeds are set forth in the following table:

Particulars		Estimated Amount (In ₹ million)
Gross proceeds of the Fresh Issue		[●]
Less:	Offer related expenses to be borne by our Company*	[●]
Net Proceeds		[●]

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details on Offer related expenses to be borne by our Company, see "– Offer Expenses" below.*

Means of Finance

The entire requirement of funds towards the objects of the Offer will be met from the Net Proceeds. Accordingly, as required under the SEBI ICDR Regulations, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer.

Requirement of Funds and Schedule of Implementation and Deployment of the Net Proceeds

We propose to deploy the Net proceeds for the aforesaid purposes in accordance with the estimated schedule set forth in the table below*:*

(In ₹ million)

Sr. No.	Particulars	Amount proposed to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds in Fiscal 2019	Estimated Utilisation of Net Proceeds in Fiscal 2020
1.	Redemption or early redemption of certain debentures issued by our Company and certain of our Subsidiaries	19,500	19,500	
2.	Funding acquisitions and other strategic initiatives	2,000	2,000	
3.	General corporate purposes*	[●]	[●]	[●]
Total		[●]	[●]	[●]

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

In case of a shortfall in the Net Proceeds towards meeting the objects of the Fresh Issue, our management may explore alternate options, including utilisation of our internal accruals or further debt financing from existing or future lenders.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of utilisation specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects in accordance with applicable law. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for general corporate purposes, provided that the aggregate amount to be utilised towards general corporate purposes will not exceed 25% of proceeds of the Fresh Issue, in accordance with applicable law.

Details of Utilisation of Net Proceeds

The details of utilisation of the Net Proceeds are set forth herein below:

1. ***Redemption or early redemption of certain debentures issued by our Company and certain of our Subsidiaries***

We have entered into various financing arrangements with banks, financial institutions and other entities and have issued debentures on certain specified terms and conditions. For further details, including indicative terms and conditions of such financing arrangements, see "*Financial Indebtedness*" beginning on page 654 at April 2, 2018, the amount outstanding under our financing arrangements was ₹ 263,254 million on a consolidated basis.

Our Company proposes to utilise an aggregate amount of ₹ 19,500 million from the Net Proceeds towards redemption or early redemption of certain debentures issued by our Company and certain of our Subsidiaries, i.e. ReNew Solar Power and KCT. The selection of such debentures proposed to be prepaid or repaid by redemption or early redemption of debentures will be based on various factors and commercial considerations, including (i) cost of the debentures, including applicable interest rates, (ii) any conditions attached to the debentures restricting our ability to prepay/ repay the debentures and the time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for redemption or early redemption, if applicable, from the respective lenders/ debenture holders/ trustees, as applicable, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such debentures, (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan and (viii) provisions of any law, rules, regulations, governing such debentures, and terms and conditions of such debentures.

The manner of investment in our Subsidiaries, ReNew Solar Power and KCT will be by way of debt and/or equity, the form of which will be decided by our Company at the time of such funding. Our Company will remain interested in ReNew Solar Power and KCT and will derive benefits from it, to the extent of its shareholding. For details of our Company's current shareholding in ReNew Solar Power and KCT, see "*Our Subsidiaries and Associates*" beginning on page 202. ReNew Solar Power and KCT do not have stated dividend policies and our Company is not assured of any dividends for any current or further equity investment made in these Subsidiaries out of the Net Proceeds.

Given the nature of these debentures and the terms of redemption, the aggregate outstanding amounts under these debentures may vary from time to time and our Company, ReNew Solar Power and/or KCT may, in accordance with the relevant redemption schedule, redeem or refinance some of the debentures prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional loan facilities obtained by it or ReNew Solar Power or KCT. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of debentures (including refinanced or additional loans availed, if any), in part or full, would not exceed ₹ 19,500 million. The redemption or early redemption of debentures will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that our improved leverage ratio, consequent to such redemption of debentures, will improve our ability to raise financing in the future to fund potential business development opportunities and plans.

The following table provides details of certain debentures issued by our Company and our Subsidiaries, ReNew Solar Power and KCT as on April 2, 2018, out of which all or any of the debentures may be redeemed, in full or in part, from the Net Proceeds to the extent of an aggregate amount of ₹ 19,500 million:

Sl. No.	Name of the Debenture Trustee	Amount sanctioned (₹ million)	Amount outstanding (as of April 2, 2018) (₹ million)	Interest rate/ Coupon rate	Redemption Period	Prepayment conditions	Purpose of borrowing
Company							
1.	Vistra ITCL (India) Limited	4,000	4,000	12.68% and 13.01%	Five years from the deemed date of allotment for each series of debentures issued, i.e. March 23, 2015	• Our Company has the right to prepay all the outstanding principal amounts, including accrued coupon on such debentures along with the call premium, which is 1% after two years from the deemed date of allotment, but before three years from the deemed date of allotment, i.e. March 23, 2015, and 0.5% after three years from the closing date, i.e. March 23, 2015; and • Notice of 30 days prior to the proposed date of prepayment to be given to prepay all the debentures.	Proceeds of the issuance of debentures to be utilized for the following: • General corporate purposes of the Company for its ordinary course of business; • Investments in power projects implemented by our Company and Subsidiaries; • Making advances to different vendors for new pipeline projects undertaken by the Company; and • To support the temporary working capital requirements of the Subsidiaries in the form of short term unsecured loans.
2.	IDBI Trusteeship Services Limited	5,000	5,000	10.40%	Five years from the deemed date of allotment, i.e., August 1, 2016	During the call option period, i.e. from the second anniversary of the deemed date of allotment and upon the occurrence of a call option exercise event, which means the occurrence of the IPO event, i.e. the Offer , the Company has the right after providing a written notice to the debenture trustee of at least three months prior to the call option date (the date in the call option period on which the Company proposes to redeem the debentures pursuant to the call option), to prepay all the debentures by paying to the relevant debenture holders thereof amounts equal to the outstanding principal amounts of the debentures along with all the other amounts due, including accrued coupon on such debentures, as on the call option date. Notice of three months prior to the proposed date of prepayment to be given to prepay.	Proceeds of the debentures to be utilized for the following purposes, in order of priority: • Towards refinancing the project loans including the repayment of the letters of credit issued by project lenders in relation to the 90.30 MW wind power project; and • Meeting expenses towards the capital expenditure of the 90.30 MW wind power project including related and ancillary expenditure.

Sl. No.	Name of the Debenture Trustee	Amount sanctioned (₹ million)	Amount outstanding (as of April 2, 2018) (₹ million)	Interest rate/ Coupon rate	Redemption Period	Prepayment conditions	Purpose of borrowing
3.	Vistra ITCL (India) Limited	2,000	2,000	10.30% per annum compounded monthly payable annually	Six years from the deemed date of allotment, i.e. September 28, 2016	• Our Company has the right to prepay all the outstanding principal amounts upon occurrence of the IPO event, i.e. the Offer, including accrued coupon on such debentures along with the call premium, which is 1% after two years from the deemed date of allotment, i.e. September 28, 2016, and 0.5% after three years from the deemed date of allotment, i.e. September 28, 2016; and • Notice of three months prior to the proposed date of prepayment to be given to prepay all the debentures.	Proceeds of the issuance of debentures to be utilized for the following: • General corporate purposes of the Company for its ordinary course of business; • Investments in power projects implemented by the Company and Subsidiaries; and • Making advances to different vendors for blocking new pipeline projects undertaken by the Company;
ReNew Solar Power							
4.	Vistra ITCL (India) Limited	2,000	2,000	11.35% per annum compounded monthly payable annually	Six years from the deemed date of allotment, i.e., November 1, 2016	• ReNew Solar Power has the right to prepay all the outstanding principal amounts upon occurrence of the IPO event, i.e. the Offer, including accrued coupon on such debentures along with the call premium, which is 1% after two years from November 1, 2016 and 0.5% after three years from November 1, 2016; • Notice of three months prior to the proposed date of prepayment to be given to prepay all the debentures; and • At the event of coupon reset at the end of 3 years from the deemed date of allotment, if reset coupon is not acceptable to debenture holder, prepayment is allowed without any penalty.	Proceeds of the issuance to be utilized for the following: • General corporate purposes of ReNew Solar Power; • Ordinary course of business; • Investments in power projects being implemented by ReNew Solar; and • Making advances to different vendors for new pipeline projects being undertaken by ReNew Solar Power.
5.	Vistra ITCL (India) Limited	1,000	1,000	10.25% per annum compounded monthly	Three years from the deemed date of allotment, i.e., November 29, 2016	• ReNew Solar Power has the right to prepay all the outstanding principal amounts, including accrued coupon on such debentures along with the call premium, which is 1% after one year	Proceeds of the issuance to be utilized for the following: • General corporate purposes of ReNew Solar Power; • Ordinary course of business;

Sl. No.	Name of the Debenture Trustee	Amount sanctioned (₹ million)	Amount outstanding (as of April 2, 2018) (₹ million)	Interest rate/ Coupon rate	Redemption Period	Prepayment conditions	Purpose of borrowing
				payable annually		from November 29, 2016, and 0.5% after two years from November 29, 2016; and • Notice of three months prior to the proposed date of prepayment to be given to prepay all the debentures.	• Investments in power projects being implemented by ReNew Solar Power; and • Making advances to different vendors for new pipeline projects being undertaken by ReNew Solar Power.
KCT							
6.	Piramal Trusteeship Services Private Limited	8,040	8,040	10.15% per annum per month, plus monthly management fees	In 12 quarterly instalments of ₹ 50 million each starting from February 29, 2020 up till November 30, 2022 and balance after eight years from the deemed date of allotment i.e., November 15, 2017	• Prepayments to be made by KCT on a pro-rata basis across the outstanding debentures; • Prepayment to be done through a prepayment notice which shall specify the dates upon which the relevant prepayment is to be made and the amount of that prepayment; and • Prepayment shall be made together with the accrued interest on the amounts prepaid and any other amounts payable.	Proceeds of the issuance to be utilized for the following, in order of priority: • Repayment of certain debt owed by KCT; and • Investment into another affiliate of KCT and other general corporate purposes.
Total		**22,040**	**22,040**				

As certified by KK Bhageria & Co., Chartered Accountants, pursuant to their certificate dated May 6, 2018, the debentures included in the table above have been utilised for the purpose for which they were issued.

In due course of business, due to various operational benefits, our Company, ReNew Solar Power and/or KCT may explore possibilities of other lenders/ subscribers participating in existing financing arrangements, including the debentures issued by our Company, either in full or in part, which includes the debentures mentioned above.

2. ***Funding acquisitions and other strategic initiatives***

In line with our strategy to continue to pursue growth through inorganic growth opportunities, we intend to continue our expansion through an active evaluation of inorganic growth opportunities. We continue to evaluate opportunities based on various criteria, such as, internal rate of return, operational scale and diversification criteria and on whether we consider these opportunities to be available at reasonable price. We may also consider expanding into adjacent verticals in the renewable energy value chain (for example, transmission and distribution infrastructure, energy storage and third party EPC and O&M contracting) to develop new growth areas.

We believe that we have benefited significantly from the acquisitions undertaken by us in the past. We consider that the fragmented nature of the Indian renewable energy industry and the growth of the renewable energy market will continue to offer consolidation opportunities. On November 15, 2017, we acquired a portfolio of 103.10 MW of wind energy projects through the acquisition of KCT. On March 28, 2018, we acquired the entire share capital of Ostro Energy, which has a portfolio of approximately 1,108.10 MW of wind and solar energy projects. Further, as on the date of this Draft Red Herring Prospectus we are in the process of acquiring various wind and solar energy projects. For further details in relation to our acquisitions, see "*Our Business*" and "*History and Certain Corporate Matters*" beginning on pages 153 and 194, respectively.

We intend to utilize ₹ 2,000 million from the Net Proceeds towards potential acquisitions. As on the date of this Draft Red Herring Prospectus, we have not identified the potential acquisition targets and this amount is based on our management's current estimates, budgets and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of such acquisitions undertaken, as well as general macro or microeconomic factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these acquisitions, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. The portion of the Net Proceeds allocated towards this object of the Offer may not be the total value or cost of any such acquisitions, but is expected to provide us with sufficient financial leverage for one or more such acquisitions. In the event that there is a shortfall of funds required for such acquisitions, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof.

No portion of the ₹ 2,000 million from the Net Proceeds, that we propose to utilize towards funding potential acquisitions, will be utilised towards funding the acquisitions, in respect of which, we have entered into definitive agreements as of the date of this Draft Red Herring Prospectus.

3. ***General corporate purposes***

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes, subject to such utilisation not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations, including but not limited to, strengthening of our marketing and distribution capabilities, meeting our working capital requirements, advertising and sales promotion activities across various platforms, increasing brand recognition among our existing and potential customers, payment of salaries, meeting day to day expenses, meeting exigencies which our Company may face in the ordinary course of business, meeting fund requirements which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR Regulations.

Offer Expenses

All expenses in relation to the Offer, other than the listing fees, shall be shared among the Company and the Selling Shareholders, on a pro-rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Equity Shares sold by each Selling Shareholder in the Offer. In the event the Offer is withdrawn for any reason whatsoever, all the expenses relating to the Offer shall be borne by the Company. The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, GCBRLMs, BRLMs, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer (the "**Offer Expenses**") shall be paid within the time prescribed under the agreements entered or to be entered into with such persons and in accordance with applicable law. Each Selling Shareholder shall reimburse its share of the Offer Expenses in accordance with applicable law.

The break-up for the Offer expenses is as follows:

Activity	Estimated expenses(1) (in ₹ million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
GCBRLMs / BRLMs fees and commissions	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)	[●]	[●]	[●]
Selling Commission and/processing fee for SCSBs(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised on determination of Offer Price and other details. Offer expenses include goods and services tax, where applicable.*

(2) *Selling commission on the portion for Retail Individual Bidders, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

(3) *Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus GST, per valid Bid cum Application Form.*

The selling commission and Bidding Charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(4) *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

No processing fees shall be payable to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).

The selling commission or charges, as the case may be, payable to SCSBs, members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs is subject to finalization of the Basis of Allotment.

Interim Use of Proceeds

The Net Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any listed company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

Our Company shall appoint a monitoring agency in relation to the Fresh Issue as required under the SEBI ICDR Regulations prior to filing of the Red Herring Prospectus. Our Board will monitor the utilisation of the Net Proceeds through its Audit Committee. Our Company will disclose the utilisation of Net Proceeds under a separate head in our balance sheet along with relevant details for all sum amounts that have not been utilised, for such fiscal periods as required under the SEBI ICDR Regulations, SEBI Listing Regulations and other applicable law. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds, on a quarterly basis. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company.

Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the Net Proceeds from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, and an explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the

Shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/financial institution.

Other Confirmations

No part of the proceeds from the Offer will be paid to the Group Company, Directors, Associates, or Key Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with the Group Company, Directors and Key Management Personnel in relation to the utilization of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the GCBRLMs and the BRLMs on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should see "*Our Business*", "*Risk Factors*" and "*Restated Financial Statements and Additional Information*" beginning on pages 153, 23 and 292, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Market leader in the Indian renewable energy industry
- Disciplined project selection and execution
- Project portfolio diversification across resource, geography and counterparty
- Operational and business systems excellence
- Efficient capital structure with access to multiple funding sources
- Experienced professional management team and strong Board governance

For further details, see *"Our Business"*, *"Risk Factors"* and *"Restated Financial Statements and Additional Information"* beginning on pages 153, 23 and 292, respectively.

Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Unconsolidated Financial Statements and Restated Consolidated Financial Statements. For details, see "*Restated Financial Statements and Additional Information*" beginning on page 292.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"):

As per Restated Unconsolidated Financial Statements:

Fiscals / Period	Basic EPS (In ₹)	Diluted EPS (In ₹)	Weight
For the year ended March 31, 2015	4.52	4.35	1
For the year ended March 31, 2016	0.73	0.65	2
For the year ended March 31, 2017	2.88	2.71	3
Weighted Average	2.44	2.30	
For the nine months ended December 31, 2017*	1.57	1.54	

* *Not annualized*

As per Restated Consolidated Financial Statements:

Fiscals / Period	Basic EPS (In ₹)	Diluted EPS (In ₹)	Weight
For the year ended March 31, 2015	(2.15)	(2.15)	1
For the year ended March 31, 2016	3.63	3.42	2
For the year ended March 31, 2017	1.20	1.13	3
Weighted Average	1.45	1.35	
For the nine months ended December 31, 2017*	3.61	3.54	

* *Not annualized*

Notes:

(1) Earnings per share calculations are in accordance with Ind-AS 33 - Earnings per share

(2) The ratios have been computed as below:

a. Basic earnings per share = Restated net profit available to equity shareholders/ weighted average number of shares outstanding during the year

b. Diluted earnings per share = Restated net profit available to equity shareholders / weighted average number of diluted shares outstanding during the year. Weighted average number of equity shares considered for the computation of diluted Earnings per Share are adjusted for the dilutive portion of outstanding employee stock options and compulsorily convertible debentures.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS for the year ended March 31, 2017 on an unconsolidated basis	[●]	[●]
Based on basic EPS for the year ended March 31, 2017 on a consolidated basis	[●]	[●]
Based on diluted EPS for the year ended March 31, 2017 on an unconsolidated basis	[●]	[●]
Based on diluted EPS for the year ended March 31, 2017 on a consolidated basis	[●]	[●]

3. Return on Net Worth ("RoNW")

As per Restated Unconsolidated Financial Statements of our Company:

Fiscals / Period	RoNW %	Weight
For the year ended March 31, 2015	3.69	1
For the year ended March 31, 2016	0.45	2
For the year ended March 31, 2017	1.45	3
Weighted Average	1.49	
For the nine months ended December 31, 2017*	0.93	

* *Not annualized*

As per Restated Consolidated Financial Statements of our Company:

Fiscals / Period	RoNW %	Weight
For the year ended March 31, 2015	(1.91)	1
For the year ended March 31, 2016	2.62	2
For the year ended March 31, 2017	0.95	3
Weighted Average	1.03	
For the nine months ended December 31, 2017*	2.52	

* *Not annualized*
Notes:
(1) Return on net worth (%) = Restated profit after tax/ Restated net worth at the end of the year/period

4. Minimum Return on Increased Net Worth after the Offer needed to maintain pre-Offer EPS for the year ended March 31, 2017:

Particulars	At Floor Price	At Cap Price
To maintain pre-Offer basic EPS (after adjusting bonus shares)		
On unconsolidated basis	[●]%	[●]%
On consolidated basis	[●]%	[●]%
To maintain pre-Offer diluted EPS (after adjusting bonus shares)		
On unconsolidated basis	[●]%	[●]%
On consolidated basis	[●]%	[●]%

5. Net Asset Value per Equity Share of face value of ₹ 10 each

(i) Net asset value per Equity Share as on March 31, 2017 and December 31, 2017 on a restated unconsolidated basis is ₹ 165.85 and ₹ 168.52, respectively.

(ii) Net asset value per Equity Share as on March 31, 2017 and December 31, 2017 on a restated consolidated basis is ₹ 158.75 and ₹ 164.48, respectively.

(iii) After the Offer on an unconsolidated basis (as on December 31, 2017):

(a) At the Floor Price: ₹ [●]

(b) At the Cap Price: ₹ [●]

(iv) After the Offer on an consolidated basis (as on December 31, 2017):

(a) At the Floor Price: ₹ [●]

(b) At the Cap Price: ₹ [●]

(v) Offer Price: ₹ [●]

Notes:

(1) Net asset value per share = Restated net worth at the end of the year/ Total number of equity shares outstanding at the end of the year

6. Comparison of Accounting Ratios with Listed Industry Peers

There are no peer group companies listed in India which are in the same line of business as our Company.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the GCBRLMs and the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Statements and Additional Information*" beginning on pages 23, 153, 657 and 292 respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 23 and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIALTAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors of
ReNew Power Limited
(formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Commercial Block-1, Zone 6,
Golf Course Road,
DLF City Phase-V,
Gurugram,
Haryana — 122009

Dear Sirs,

Statement of Possible Special Tax Benefits available to ReNew Power Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure, prepared by ReNew Power Limited (‘the Company’), provides the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2018, i.e. applicable for the Financial Year 2017-18 relevant to the assessment year 2018-19, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224
Place of Signature: Gurugram
Date: May 2, 2018

Annexure to the statement of Possible Special Tax Benefits available to the Company and to its Shareholders under the applicable direct tax laws in India

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 ("the Act") presently in force in India (i.e. applicable for the financial year 2017-18 relevant to the assessment year 2018-19). It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. These possible special tax benefits are dependent of the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Special tax benefits available to the Company

1. The Company being engaged in the business of generation or generation and distribution of power, will be entitled to claim a deduction, subject to compliance of conditions laid down therein, to the extent of 100 percentage of the profits derived from generation or generation and distribution of power as per Section 80-IA(4)(iv) of the Income-tax Act (the Act) for ten consecutive years out of first fifteen years from the beginning of the operation, 1961 under the normal provisions of the Act.

2. The Company will be eligible to claim depreciation on assets used for generation or generation and distribution of power at a higher rate of 40% based on WDV method and additional depreciation @ 20% under section 32(1)(iia) of the Act. Where the Company or its subsidiaries installs assets for generation or generation and distribution of power in specified backward areas then the foregoing additional depreciation rate of 20% under section 32(1)(iia) of the Act shall be replaced by depreciation rate 35%, however such additional depreciation of 35% is available only for assets installed on or before April 1, 2020.

3. The Company will be eligible to claim, under section 32AD of the Act, deduction equal to 15% of the actual cost of assets used for generation or generation and distribution of power where such assets are installed in specified backward areas in the States of West Bengal, Andhra Pradesh, Telangana and Bihar where such assets are installed before April 1, 2020.

B. Special tax benefits available to the shareholders

There are no special tax benefits available to the shareholders of the Company under the Act.

Notes:

1. The above is as per the current tax law as amended by the Finance Act, 2018.

2. The above Statement of possible special tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares.

3. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

4. The tax benefits discussed in the statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

5. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

- Company or its shareholders will continue to obtain these benefits in future;
- Conditions prescribed for availing the benefits have been/ would be met with;
- The revenue authorities/courts will concur with the view expressed herein; and
- The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Other than "-Improving PLF with Better Turbine Technology" beginning on page 150 which is derived from a report prepared by GHIPL and "- Analysis of India Windiness Trends" beginning on page 151 which is derived from reports prepared by AWS Truepower, the information in this section has been obtained or derived from the report titled "CRISIL Research – Outlook on the Renewable Energy Market in India released in Mumbai in May 2018", prepared by CRISIL Research, a division of CRISIL Limited ("**CRISIL**" or "**CRISIL Research**" and such report, the "**CRISIL Report**"). All information contained in the CRISIL Report has been obtained by CRISIL from sources believed by it to be accurate and reliable. CRISIL obtains information for its analysis from sources it considers reliable, but does not guarantee the accuracy or completeness of its analysis or any information contained in the CRISIL Report. Further, the CRISIL Report was prepared on the basis of information as of specific dates which may no longer be current or reflect current trends, and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. CRISIL has confirmed that certain third-party information used or cited in the CRISIL Report has been obtained from publicly available information and acknowledgements of sources have been given wherever necessary in the CRISIL Report. In other cases, CRISIL has obtained specific consent from the persons/companies having intellectual rights in the information for use of such information in the CRISIL Report. CRISIL and its affiliates make no representation or warranty, either express or implied, with respect to the information or analysis from the CRISIL Report, including without limitation the implied warranties of fitness for a particular purpose and merchantability and CRISIL specifically disclaims any such warranty. The CRISIL Report is not a comprehensive evaluation of the industry, the Company or the Equity Shares and all material within the CRISIL Report should be deemed as expressions of opinion which are subject to change without notice.*

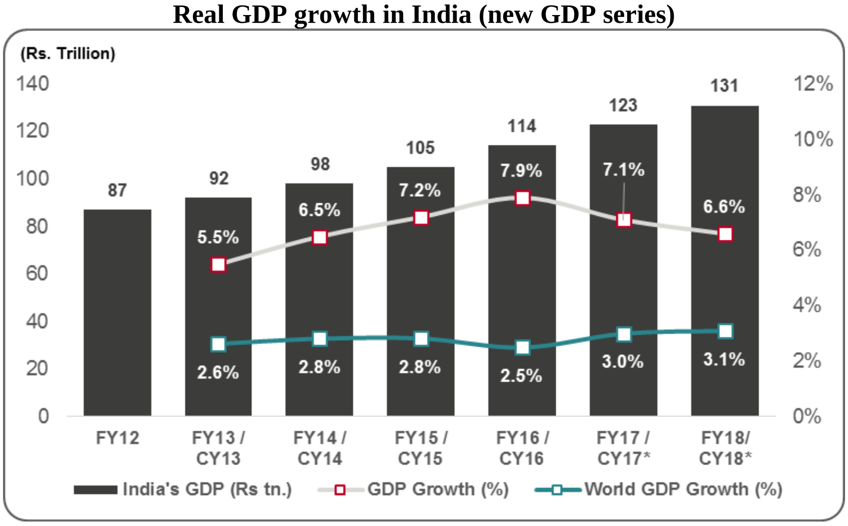
Overview of the Indian Economy

Key Macroeconomic Indicators

Gross Domestic Product (GDP)

India's GDP increased from ₹ 87 trillion in fiscal 2012 to approximately ₹ 131 trillion in fiscal 2018, which represented a compound annual growth rate ("**CAGR**") of approximately 7%. India's GDP growth rate of 6.6% in fiscal 2018 was significantly in excess of the world average of 3.0% in 2017 (estimated) and 3.1% in 2018 (estimated). The Indian economy was negatively impacted in fiscal 2018 by two policy events, namely, the demonetisation of currency and the introduction of the Goods and Services Tax ("**GST**") in late 2016 and early 2017, respectively. These initiatives, coupled with weaker agricultural growth, have resulted in a lower estimated real GDP growth rate of 6.6% in fiscal 2018.

Real GDP growth in India (new GDP series)



*Note: *World GDP Growth for CY 2017 and CY 2018 are World Bank estimates*
Source: Central Statistics Office (CSO), World Bank Data Indicators, CRISIL Research

India’s per capita income grew steadily in fiscals 2014, 2015 and 2016, rising to ₹ 93,653 in fiscal 2017 (base year fiscal 2012). In real terms, per capita income is estimated to have grown by 5.8% in fiscal 2017 compared with 6.6% in fiscal 2016. In the short to medium term, disposable income is expected to rise as a result of the implementation of the GoI pay commission’s recommendations, pension schemes such as the One Rank One Pension scheme, and sustained low inflation.

Per capita GDP and NNI trend

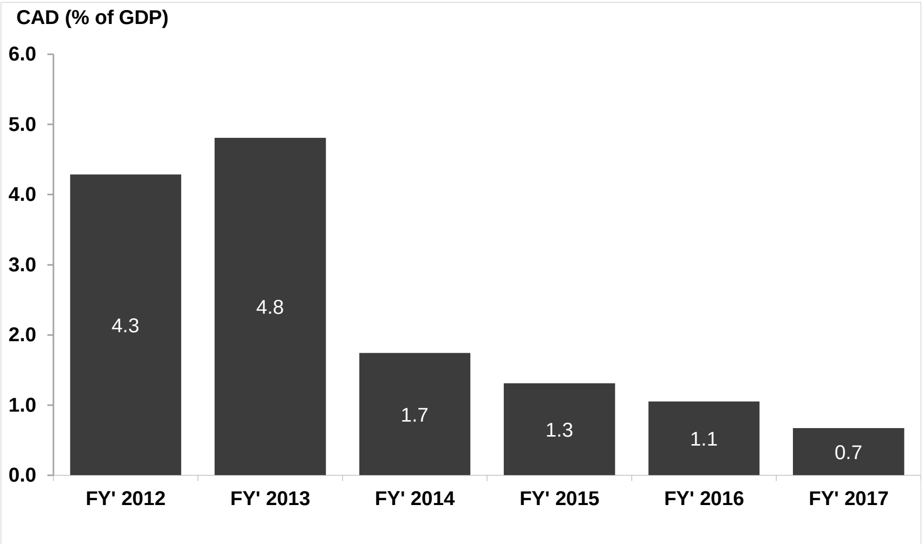
Item	Level in Fiscal 2017 (₹)		Growth at constant prices (in percentage)				
	Current Prices	Constant Prices	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018 (Estimated)
Per Capita GDP	117,406	93,653	5.2%	5.8%	6.6%	5.8%	5.1%
Per Capita NNI	103,818	82,112	4.8%	5.8%	6.6%	5.7%	5.3%

NNI: Net National Income
Source: CSO, CRISIL Research

Current Account Deficit (CAD)

After reaching 4.8% of the GDP during fiscal 2013, India’s CAD has declined progressively, reaching 0.7% of GDP in fiscal 2017. This decline was primarily due to lower oil prices since oil imports constitute the largest share of India’s import costs.

India’s Current Account Deficit

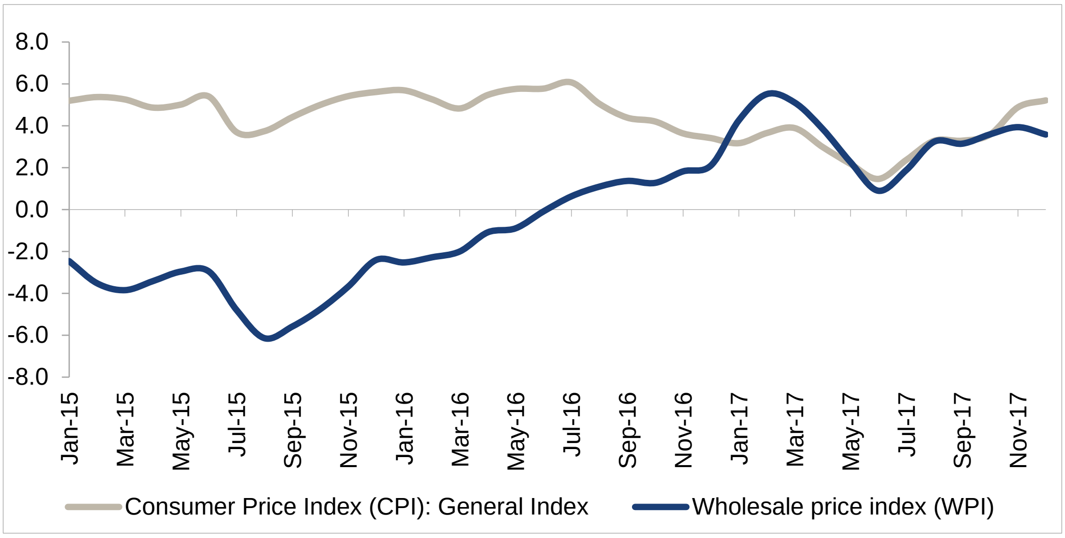


Source: CRISIL Research

Inflation

Fiscal consolidation has helped keep inflation under check and brought down the cost of borrowing for both the government and the private sectors. The government, together with the Reserve Bank of India (RBI), has adopted an explicit inflation targeting framework, which is expected to help engender a low and stable inflation regime.

India's Inflation Trends

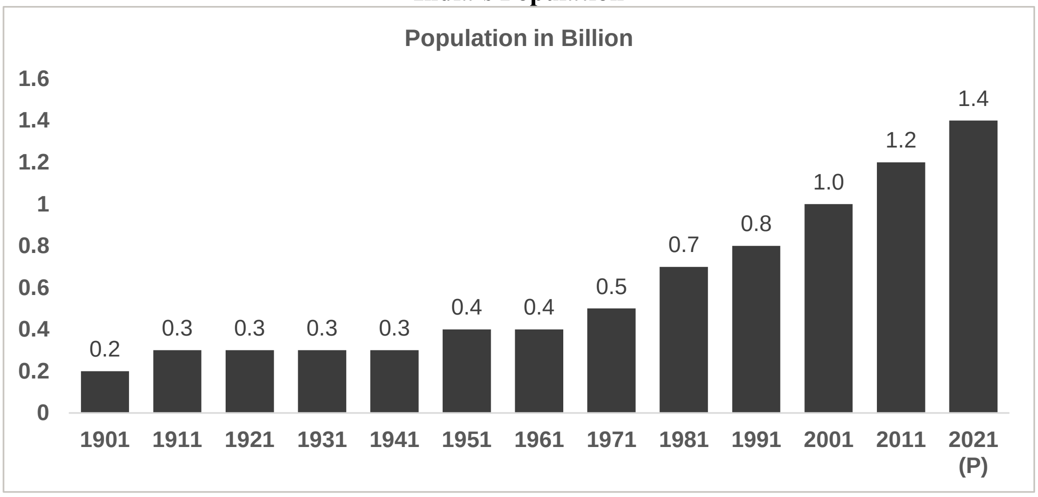


Source: CRISIL Research, CSO, Ministry of Trade and Commerce

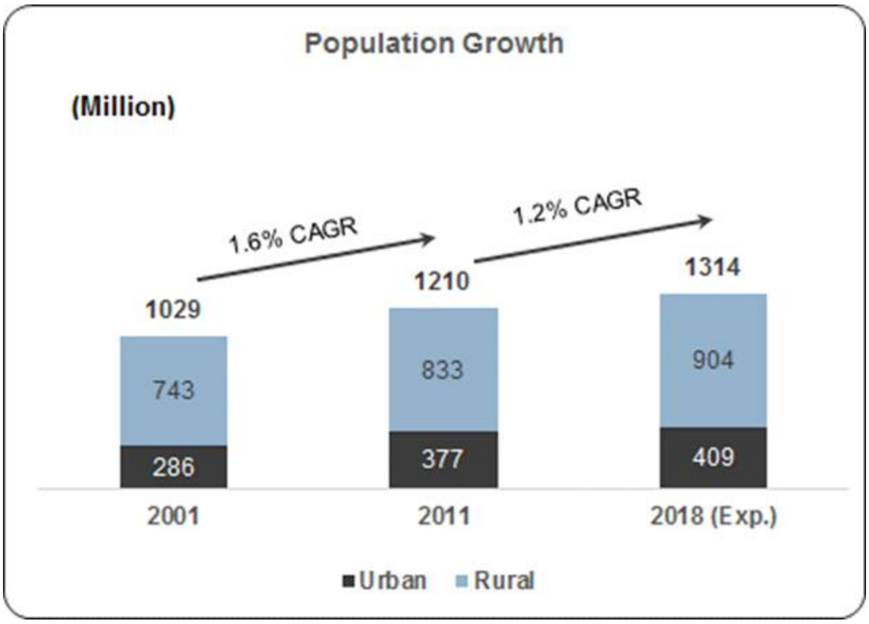
<u>Population Growth</u>

India's population, which was 1,210 million in 2011, grew by approximately 17.6% over the period between 2001 and 2011, representing an annual growth rate of 1.6%. As of 2016, the total estimated population was 1,283 million, representing a CAGR of 1.2% from 2011. It is expected to grow by another 13% by 2021, representing an annual growth rate of 1.2%.

India's Population



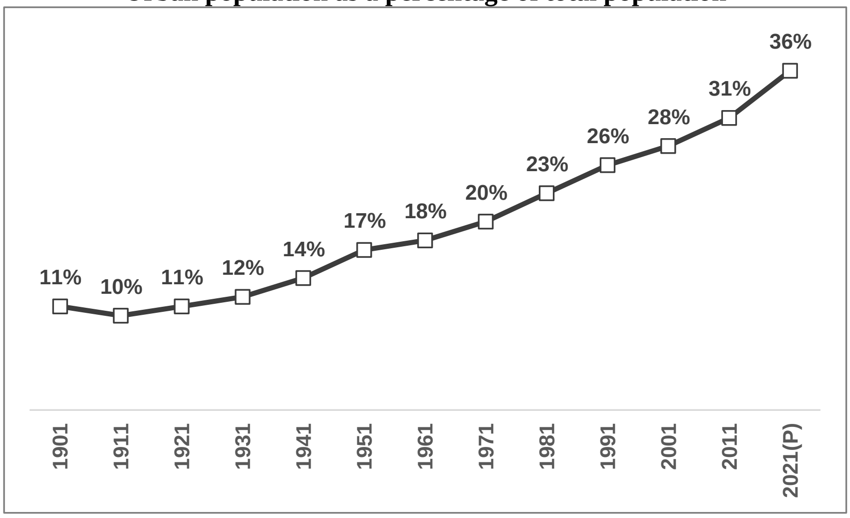
Source: Census 2011, CRISIL Research



Source: Census, CRISIL Research

India's urban population grew to 377 million at an annual growth rate of 2.8% while the rural population grew to 833 million at an annual growth rate of 1.2%. Urbanisation levels have risen from 28% in 2001 to approximately 31% in 2011. Approximately 36% of the population is expected to live in urban areas by 2021.

Urban population as a percentage of total population



Source: Census 2011, World Urbanisation Prospects: The 2011 Revision (UN), CRISIL Research

Outlook for the Indian Economy

The International Monetary Fund (IMF) and the World Bank have both forecasted higher growth in the Indian economy for 2018. While growth in advanced economies is expected to be moderate as central banks reverse their previously accommodative stance, growth in emerging and developing markets is expected to strengthen. According to the World Bank, growth in China may be moderate in 2018 but other Asian economies are poised for higher growth. Global growth recovery will further help growth in the Indian economy. India's Real GDP growth is expected to be 7.6% in fiscal 2019.

According to the IMF's forecasts, India is likely to overtake China as the fastest-growing economy in the world during the period between 2017 and 2022. Based on its estimates, India will continue to be among the fastest growing major economies with a growth rate of 7.4% to 8.9% during the period between 2017 and 2022. The CAGR over the period is expected to be approximately 8.5%. Moreover India's growth rate is expected to be significantly higher than the global CAGR of approximately 4% and the CAGR for other developing economies, such as Brazil, Russia and sub-Saharan African nations.

The ongoing liberalisation of India's FDI regime has also led to a significant increase in investments, particularly following the launch of the 'Make in India' campaign in October 2014. Cumulative FDI inflows in India rose almost 40% to reach US$ 114.1 billion between fiscal 2016 and fiscal 2017, compared to US$ 81.1 billion between fiscal 2012 and fiscal 2014 (*Source: India Brand Equity Foundation (IBEF)*).

Government of India's Recent Initiatives

The GoI has undertaken a number of initiatives aimed at reviving private consumption, lowering the quantity of non-performing assets (NPAs) of banks, and improving the investment climate to support domestic economic growth. Some of the key initiatives include:

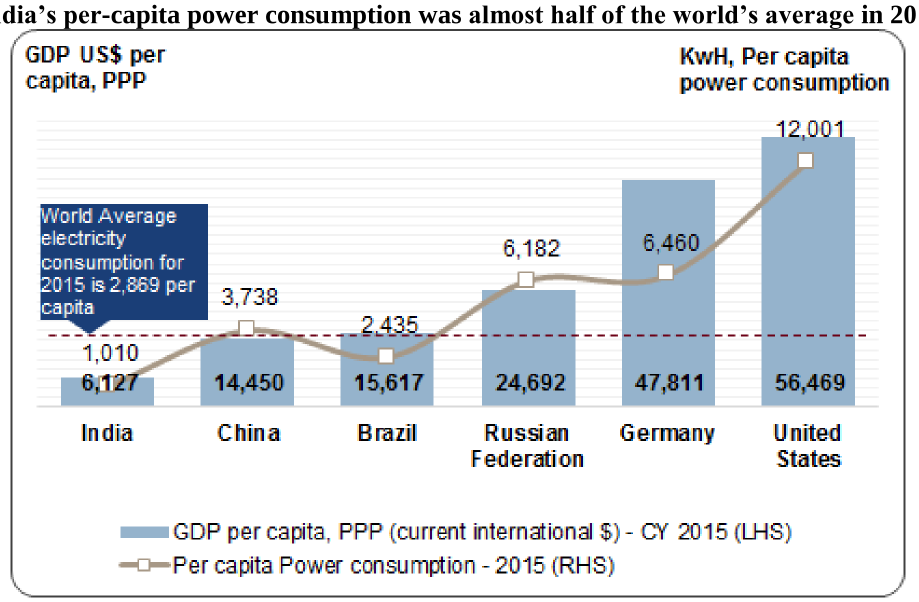
- Passage of key laws including the Insolvency and Bankruptcy Code, 2016 which aims to support expeditious resolution of bankruptcies, the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 to distribute subsidies, rural wages and pensions through an electronic platform, and the Central Goods and Services Tax Act, 2017 to reduce the cascading effect of taxes;
- Preparation of significant capacity augmentation plans in the power transmission and distribution infrastructure in order to improve electricity access;
- Improvement of the labour market through various programmes such as "Skilling India" and "Make in India"; and
- Development of the financial markets through initiatives such as the Jan Dhan Yojana, encouragement of higher FDI in insurance and a better monetary policy framework.

Overview of the Indian Power Sector

Primary energy consumption in India in 2015 was the third highest in the world after China and the United States, with India accounting for 5.3% of the global consumption. India was also the third largest producer of electricity in 2015, after China and the United States, with over 5% share in global electricity generation.

Despite being among the top three power consumers in the world, the per-capita electricity consumption in India was only 1,010 kWh in 2015. This was significantly lower than the world average and the lowest among the BRICS (Brazil, Russia, India, China and South Africa) nations. This indicates the strong growth potential of the Indian power sector.

India's per-capita power consumption was almost half of the world's average in 2015

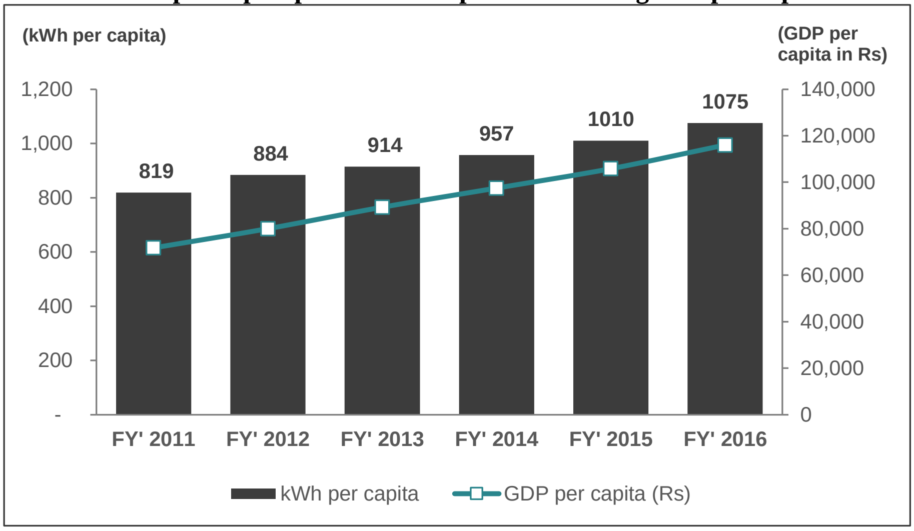


Notes:
The GDP per capita, purchasing power parity current international US$, is taken from the World Bank's

International Comparison Program database, 2015
Per capita electricity consumption for Brazil, China, Germany, Russia and USA is calculated using population and electricity consumption data provided by EIA
Per capita electricity consumption for India is taken from CEA
Source: World Bank, CEA, EIA, CRISIL Research

Demand for energy grew at a CAGR of approximately 4.0% over the period from 2013 to 2018, while energy supply grew even faster at a CAGR of 5.8% over the same period. While India continues to remain a power deficit country, the deficit is reducing and in fiscal 2018, the energy deficit declined to 0.7%.

Growth in per capita power consumption in India against per capita GDP

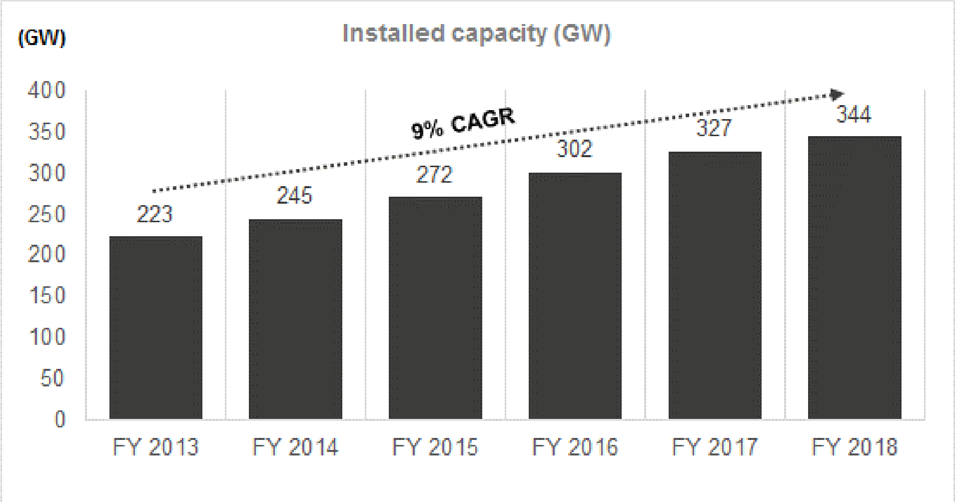


Source: International Monetary Fund (IMF), CEA, CRISIL Research

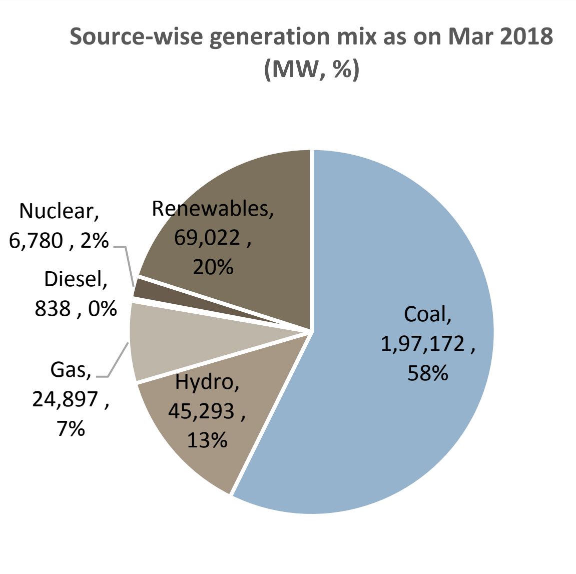
Historically, power demand growth has largely followed GDP growth. CRISIL expects the co-relation between GDP and power demand growth to remain high and power demand to grow at 6.4% to 6.7% CAGR during the period between 2017 and 2022.

Demand and supply review

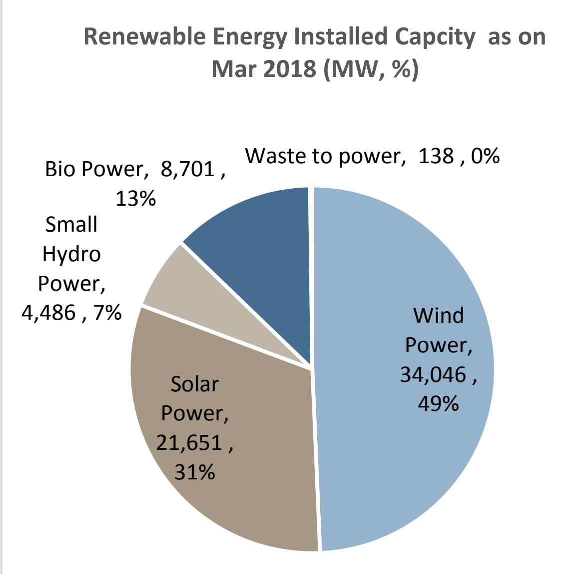
Evolution of Installed Generation Capacity (GW)



Source: CEA, CRISIL Research



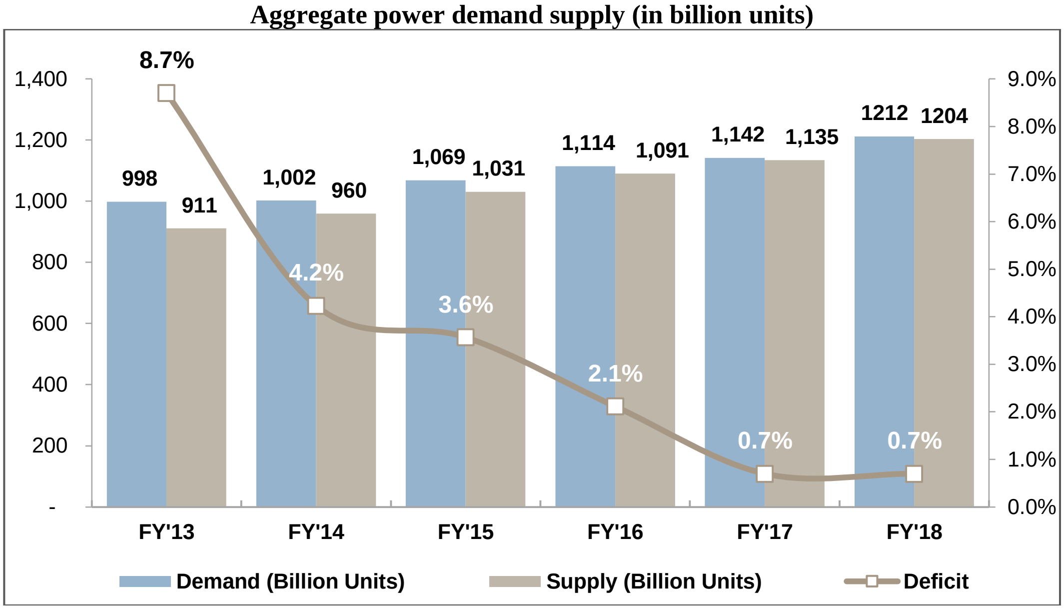
Source: CEA, MNRE, CRISIL Research



Source: MNRE, Industry Sources, CRISIL Research

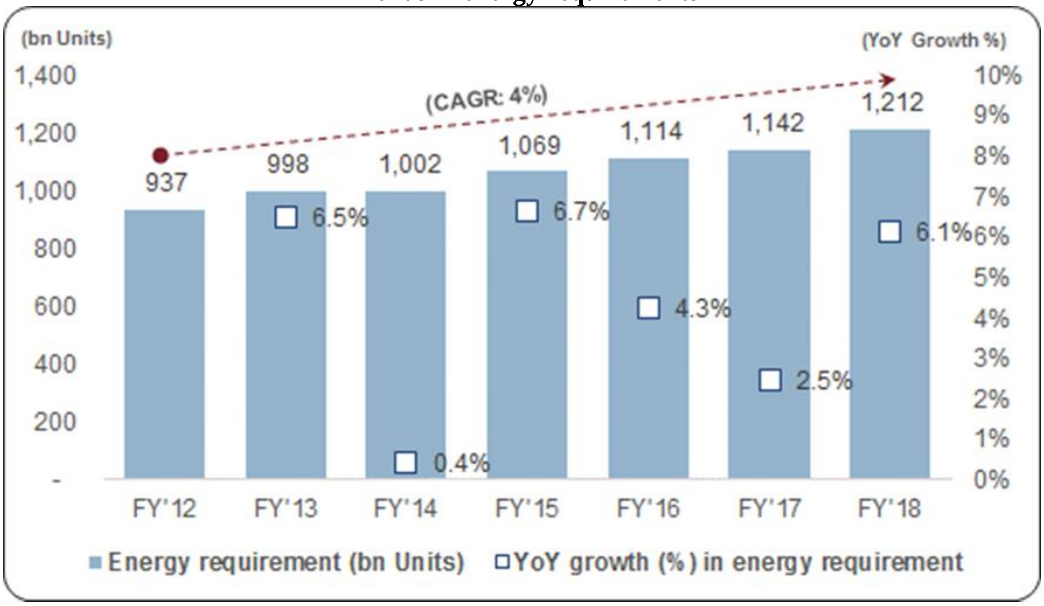
Over the last few years, the implementation of the Electricity Act, 2003 coupled with competitive bidding for power procurement has encouraged the participation of private producers in electricity generation. As a result of competitive bidding, capacities of around 118 GW (from fiscal 2007 to fiscal 2017) was added by the private sector, which accounted for 63% of the total additions, while the remaining 37% capacities were added by state and central players. Moreover, the strong government policy focus on renewable energy together with falling capital costs and improving efficiency also supported renewable energy capacity additions.

Aggregate power demand supply (in billion units)



Source: CEA, CRISIL Research

Trends in energy requirements

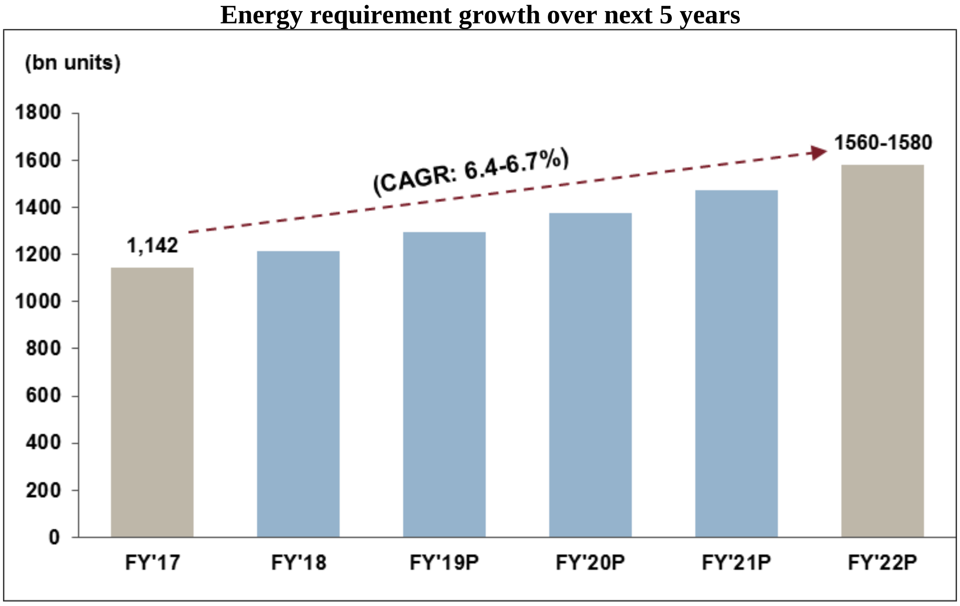


Note: CAGR is calculated between fiscal 2013 and fiscal 2087
Source: CEA, CRISIL Research

Energy requirements grew at a CAGR of 4% between fiscals 2013 and 2018. Growth was healthy in fiscal 2012 and fiscal 2013 at 8.8% and 6.5%, respectively, due to robust economic growth and improved power availability supported by capacity additions of around 20 GW each in these years. However, power demand slowed in fiscal 2014 on account of lower off-take levels due to the weak financial health of distribution companies as well as slower GDP growth. In fiscal 2015, energy demand growth increased to 6.7% supported by an increase in energy offtake due to the implementation of financial restructuring plans for distribution companies in seven states in fiscal 2014 and fiscal 2015. The rate of growth subsequently decreased to 4.3% during fiscal 2016 and 2.5% in fiscal 2017 owing to a slowdown in manufacturing activity.

Outlook

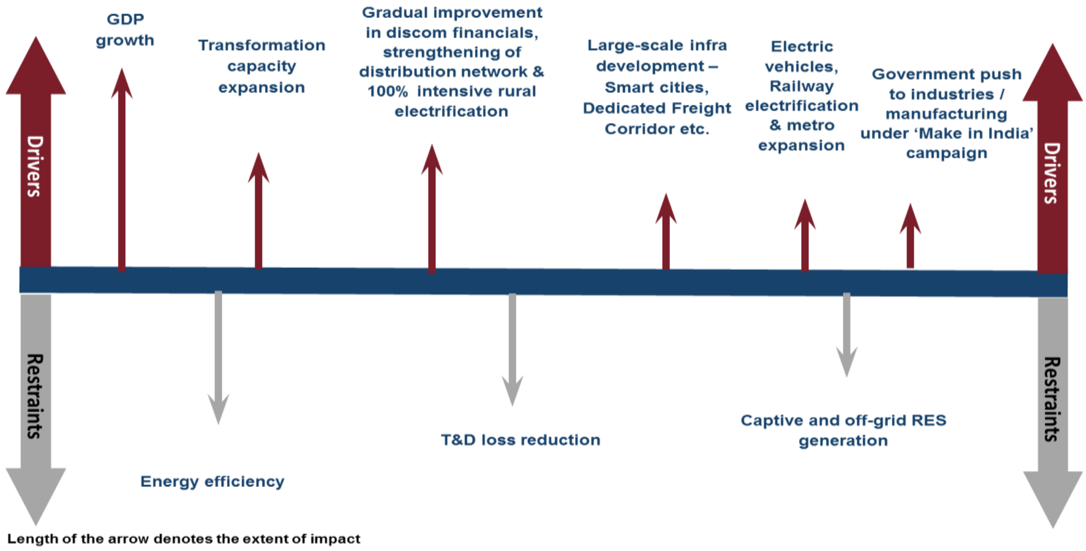
Energy requirement growth over next 5 years



Source: CRISIL Research

CRISIL expects the rate of energy requirement growth to be healthy at approximately 6.4 - 6.7% CAGR over the period between fiscal 2017 and fiscal 2022.

Factors influencing power demand



Source: CRISIL Research

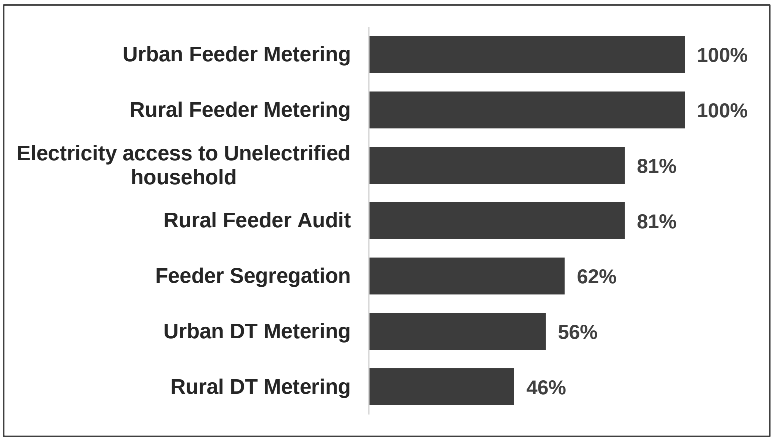
The demand for energy is expected to rise with a gradual improvement in the financial health of DISCOMs, primarily due to the implementation of the UDAY scheme which aims at improving the financial health of DISCOMs through initiatives such as reduction in interest cost, reduction of cost of power and improvement in operational efficiencies.

Synopsis of UDAY Scheme

UDAY scheme			
Reduction in power purchase costs	***Reduction in interest expenses***	***Improvement in operational efficiency***	***Other key provisions***
- Additional supply of domestic coal - Coal linkage rationalisation through swap agreements - Allocation of cheaper power from CPSUs like NTPC - Supply of washed and crushed coal	- States to take over 75% discom debt as on Sept'15 - 25% to be converted by lender into state guranteed discom bond	- Installation of smart meters - Upgrade transformers - Use of energy efficient LEDs - Additional funding from IPDS and DDUGJY	- Hard budget constraints on states as discom losses post FY18 will have to be taken over by state government in a phased manner - Restriction on banks for funding operational losses - Monthly monitoring of progress

Source: CRISIL Research

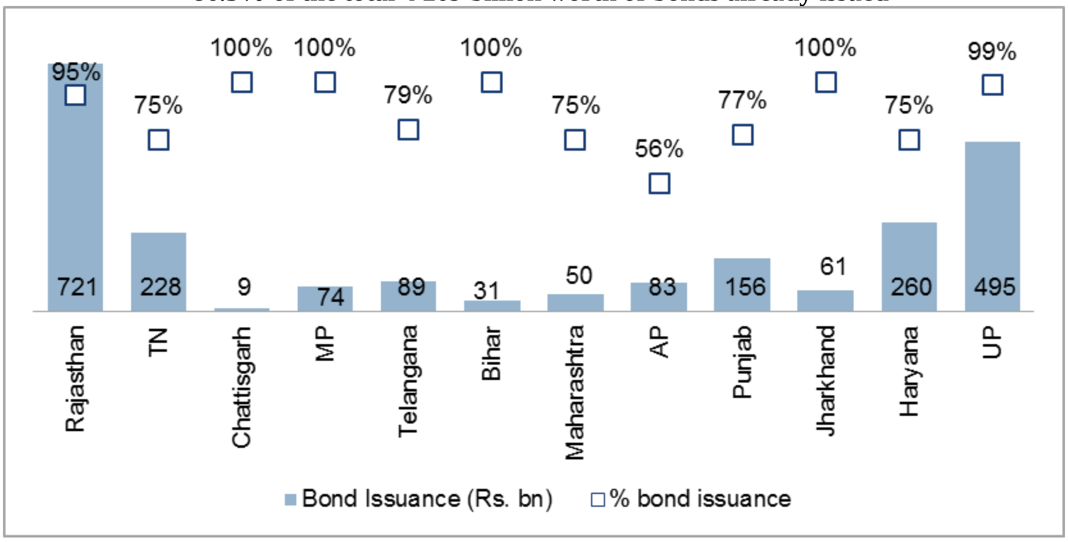
Operational parameters show signs of improvement following the implementation of the UDAY scheme.



Source: UDAY, MoP, CRISIL Research

As of December 2017, 31 states/ union territories have signed a memorandum of understanding to implement the UDAY scheme. These states represent approximately 98% of the total outstanding debt of the DISCOMs of ₹ 3.8 trillion as of March 2015. Out of ₹ 2.7 trillion worth of bonds to be issued, 86.29% (or ₹ 2.3 trillion) have been issued by 16 states, leading to a reduction of debt and interest burden on DISCOMs and resulting in higher liquidity.

~86.3% of the total ₹ 269 billion worth of bonds already issued



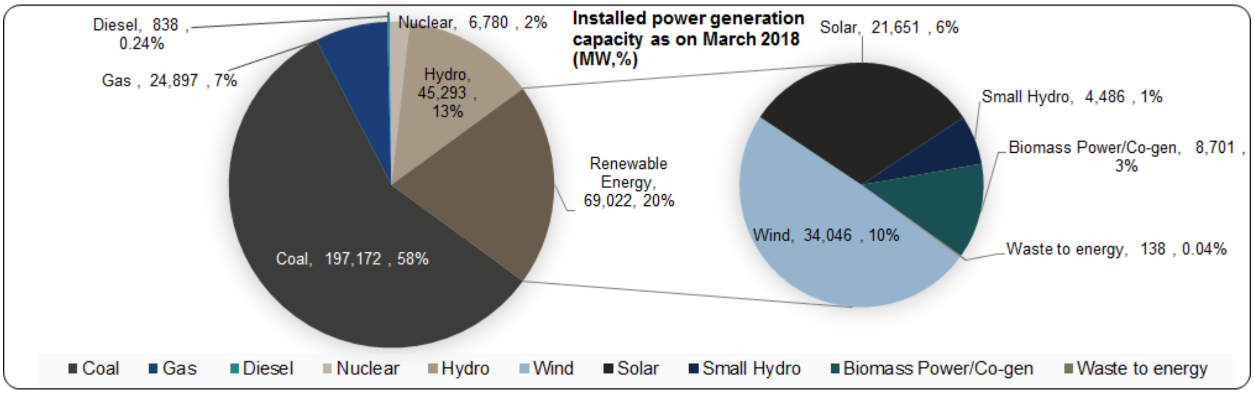
Source: UDAY, MoP, CRISIL Research

Demand for power is also expected to be supported by the increasing availability and supply of power and improving infrastructure, as well as an improvement in economic activity led by higher demand from key infrastructure and manufacturing sectors such as metals, mining, chemicals, cement and automobiles.

Overview of Renewable Energy Sector in India

Renewable energy capacity in India has grown at a CAGR of 24% over the period between fiscal 2012 and fiscal 2018. The installed renewable energy generation capacity in India was 69.0 GW as of March 2018, which represented 20% of the total installed generation base in India.

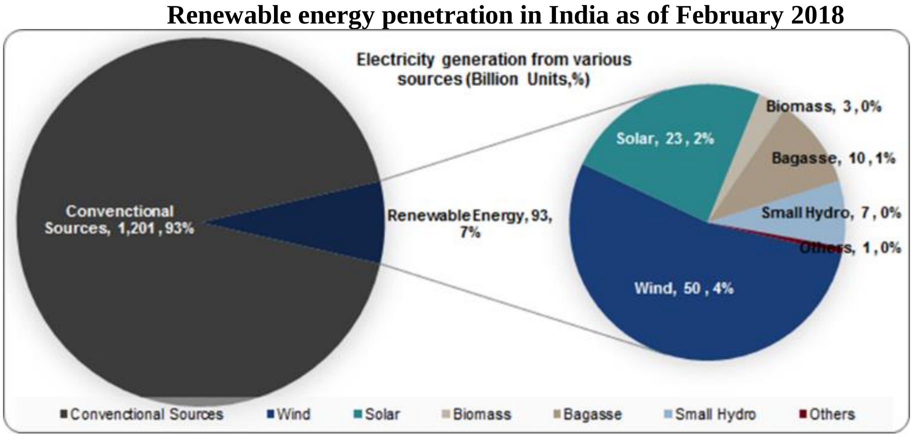
Break-down of the renewable energy (as of March 2018)



Source: MNRE; CRISIL Research

However, total electricity generated from the installed renewable energy capacities (or renewable energy penetration in the grid) still remains low at approximately 7%, with wind energy garnering maximum share of 4% of the total energy supplied in the country as on February 2018.

Renewable energy penetration in India as of February 2018



Source: MNRE; CRISIL Research

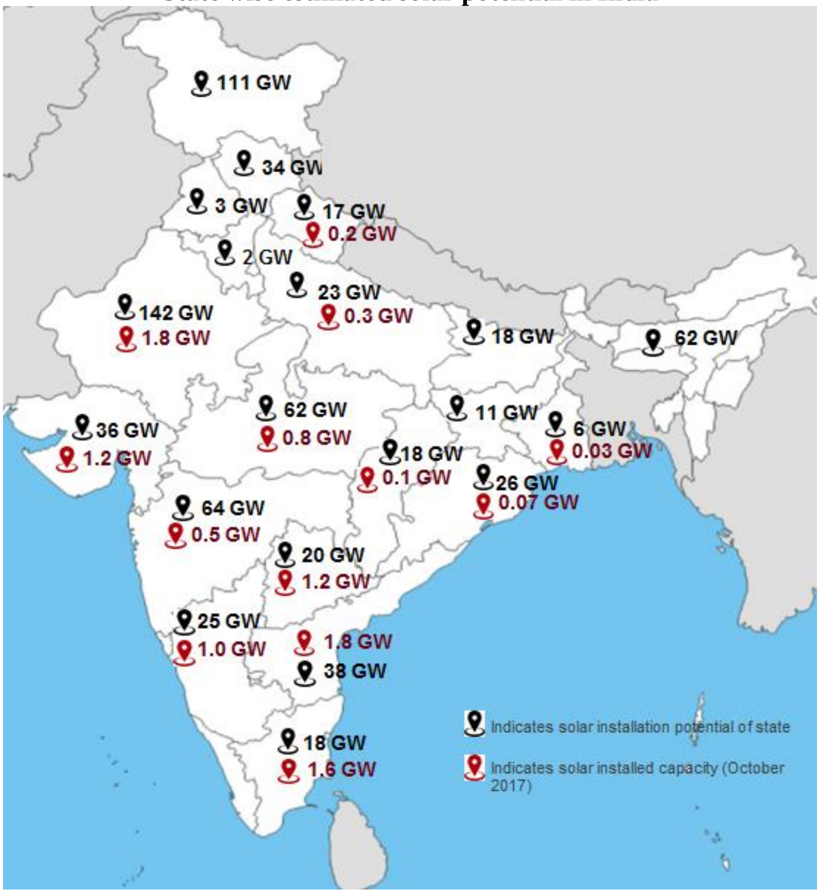
There is a significant amount of potential for renewable energy capacity installations in India.

Technology	Potential	Cumulative capacity as of March 31, 2018
Wind	302 GW (100 m hub height)	34.04 GW
Solar ground mounted	749 GW	20.59 GW
Solar Rooftop*#	210 GW	1.06 GW
Biomass + bagasse cogeneration	22.5 GW	8.70 GW
Small Hydro (up to 25MW)	19.5 GW	4.49 GW
Waste to Energy	NA	0.14 GW

Notes:
**The economically feasible market potential for rooftop solar PV in urban settlements of India; excludes off-grid/captive solar capacities*
#Excludes estimates of ~1.0 GW of roof top capacities which is not subsidised by the MNRE.
Source: MNRE; NITI Aayog; CRISIL Research

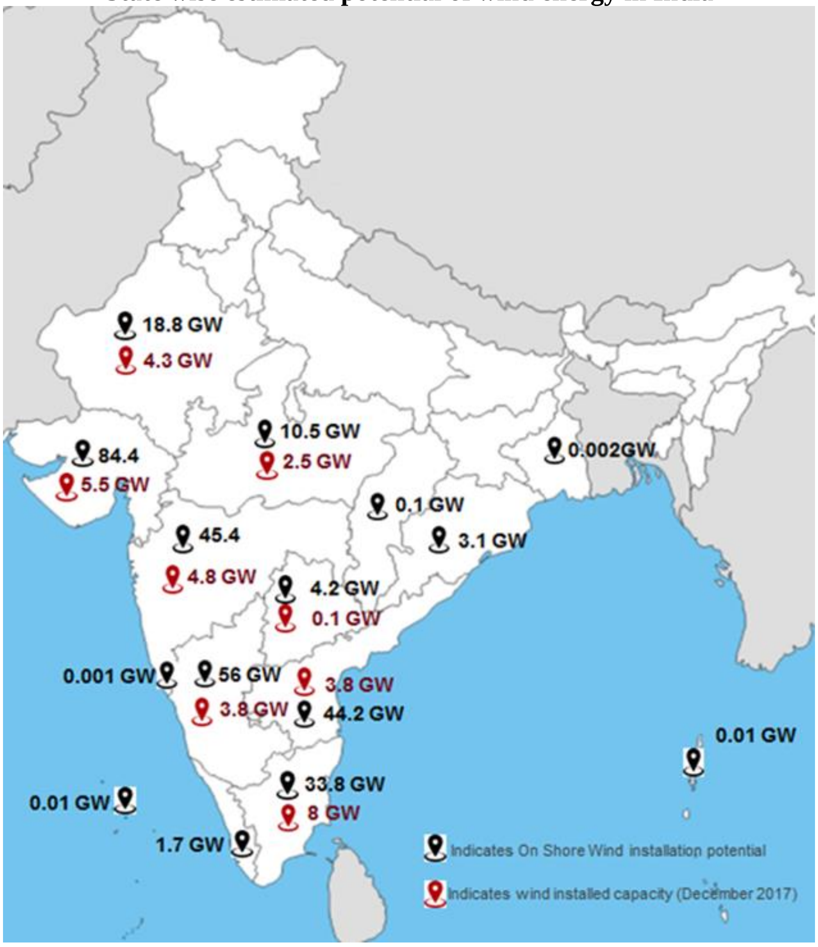
Solar energy potential in India is the highest among all commercially available renewable energy sources. According to the National Institute of Solar Energy (NISE) and the Ministry of New and Renewable Energy (MNRE), the states with the highest solar photovoltaic potential are Rajasthan, Jammu and Kashmir, Maharashtra, Madhya Pradesh and Andhra Pradesh.

State wise estimated solar potential in India



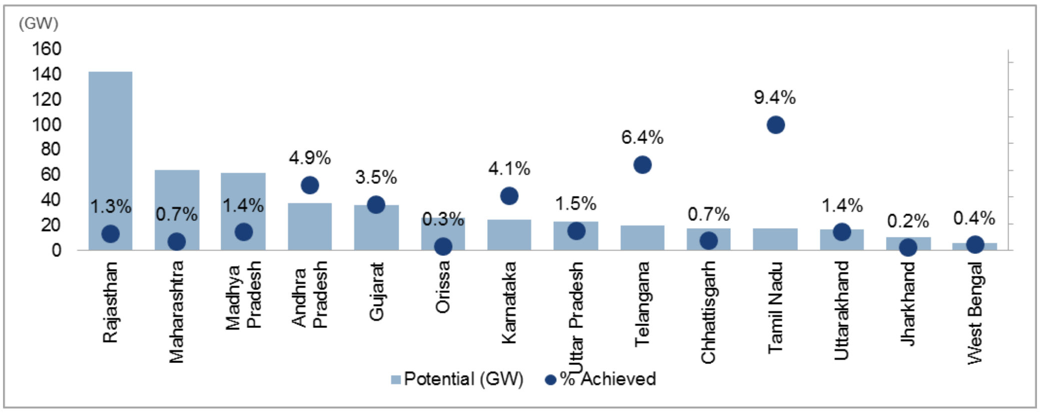
Source: MNRE; NISE; CRISIL Research

State wise estimated potential of wind energy in India



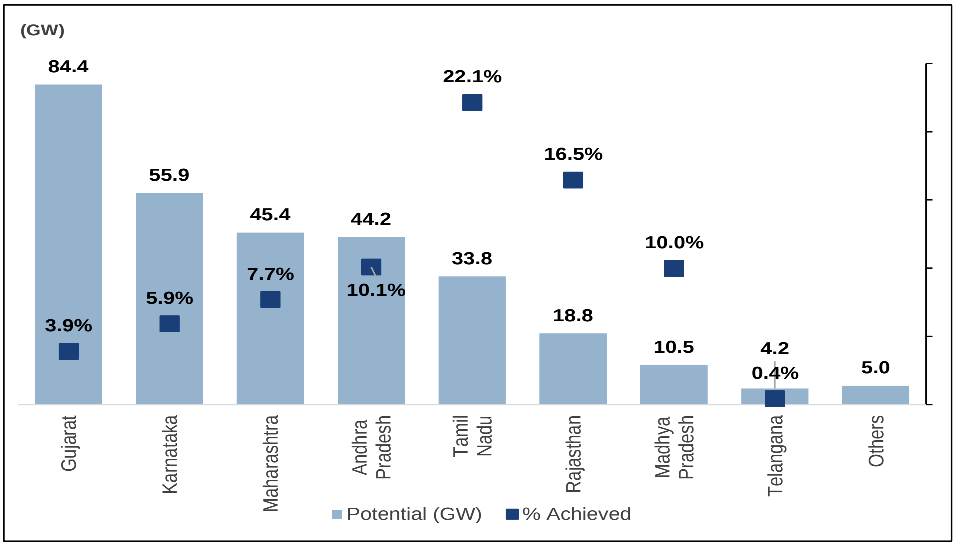
Source: MNRE; NIWE; CRISIL Research

State wise estimated potential and the degree to which such potential has been harnessed for solar PV across major states of India



Source: MNRE; NISE; CRISIL Research

State wise estimated potential and the degree to which such potential has been harnessed for wind energy projects across major states of India



Source: MNRE; NIWE; CRISIL Research

Capacity additions in the renewable energy industry have been mainly driven by various fiscal and regulatory incentives provided by the GoI, such as accelerated and additional depreciation, tax benefits, generation based incentives and renewable purchase obligations.

Timeline of regulatory changes

1982	Creation of Ministry of New and Renewable Energy (MNRE)	A new department, Department of Non-Conventional Energy Sources was created in the Ministry of Energy, subsuming the earlier Commission. First policy for RE sector issued in 1995.
1994	Introduction of Accelerated Depreciation for RE projects	The AD benefit was first introduced with a benefit of 100 per cent eligible depreciation rate in 1994, but subsequently this rate was lowered to 80 per cent in 2002; Income Tax Act 1961, allowed an additional depreciation of 20 per cent on cost of asset in the first year of infrastructure projects
2003	National Electricity Act, 2003	Created provision to promote generation from non-conventional sources and setting a minimum purchase obligation as prescribed by regulatory commissions from renewable; open access provisions; establishing framework for trading of energy etc.
2005 & 2006	National Energy Policy, 2005 and National Tariff Policy, 2006	Energy policy re-emphasized many of the provisions of the electricity act, including promotion of non-conventional energy sources, the tariff policy talked about the approaches to tariff determination, return on investments and equity norms for project developers
2009	National Action Policy for Climate Change, 2009	The NAPCC was first released by the Prime Minister's Advisory Council on Climate Change in June 2008. This included several missions to achieve the national strategy on climate change as mapped out by the policy. A few of the key missions outlined by the policy are: National Solar Mission
2010	Introduction of Generation based incentives (GBI)	In order to support capacity additions by large independent power producers GBI was introduced. GBI in 2016 was available at Rs 0.50 per unit of power fed into the grid subject to the ceiling of Rs 1 crore per MW for wind projects not availing of the AD benefit.
2011-2017	Other key Support areas	Revision of targets under national solar misison to 100 GW by FY 2022. Creation of standard bidding guidelines for competitive bidding (Wind + Solar).National Tariff policy 2016, revised solar RPO targets to 8% by FY 2022.Interstate transmission charges waived off. Renewable generation obligation *(Just like RPOs, for convenctional Power generators)* proposed under Electricity act amendments.

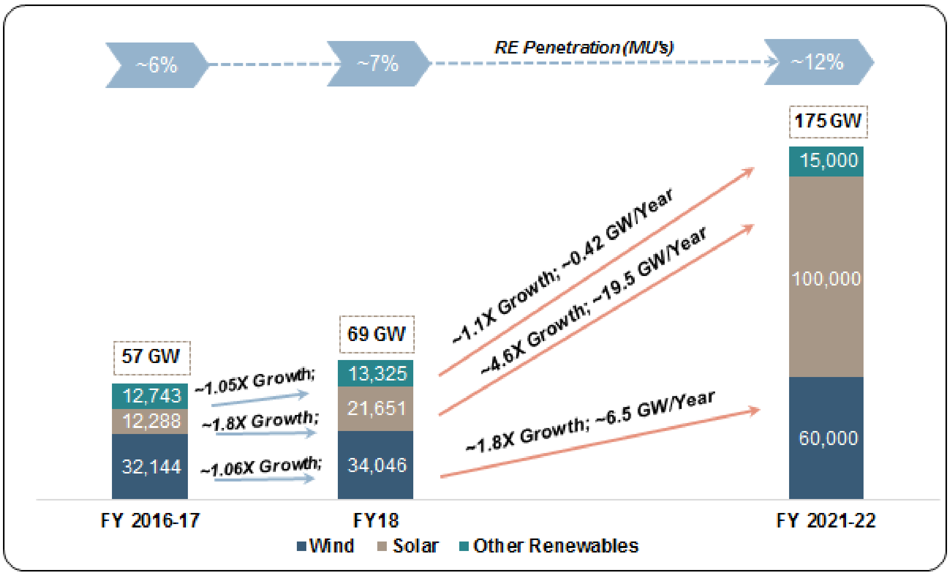
Source: Policy documents; CRISIL Research

Outlook on Wind and Solar Capacity Additions in India and Globally

CRISIL expects global solar PV installed capacity to increase from 386 GW at the end of 2017 to approximately 620 GW by 2020, growing at a CAGR of 17% over that period, and global wind energy installed capacity to increase from 540 GW at the end of 2017 to 880 GW by 2020, growing at a CAGR of approximately 16% over that period.

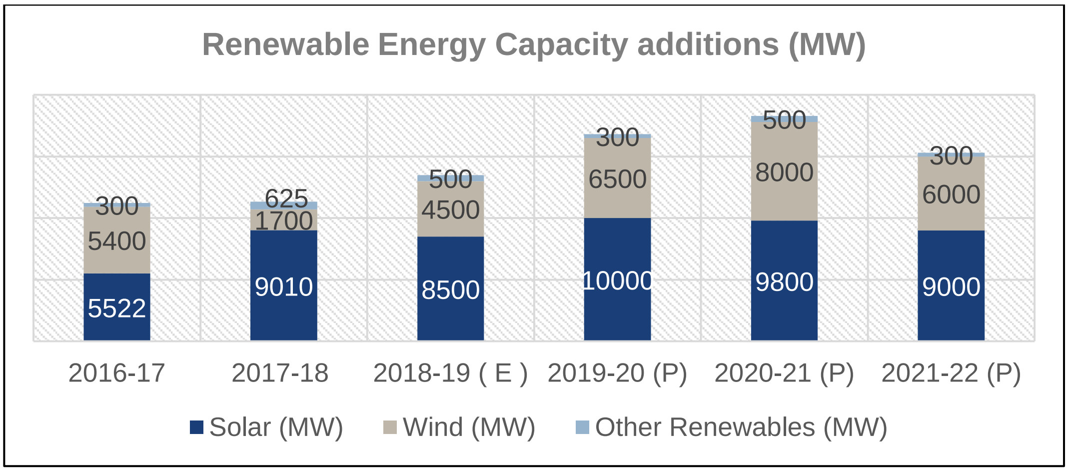
In India, the GoI has set a target of achieving 175 GW of renewable energy by 2022, with a major focus on solar energy (100 GW) and wind energy (60 GW).

Revised renewable energy capacity additions targeted by fiscal 2022



Source: MNRE; NITI Aayog Report; CRISIL Research

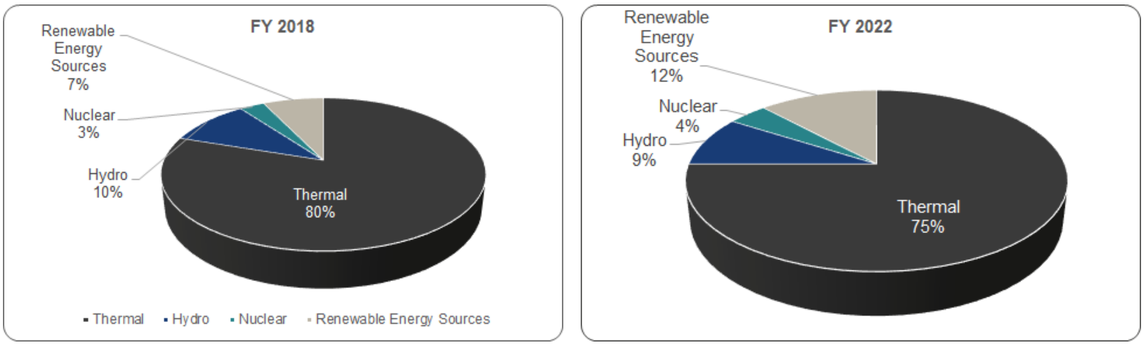
Given the attractiveness of the Indian renewable energy market due to the large capacity additions, strong government support and favorable policy regime, CRISIL expects approximately 75 GW of renewable energy capacities to be added over the period between 2018 and 2022.



**Notes:*
Capacity additions for solar include both solar ground mounted and solar rooftop capacity additions.
It does not include the outlook on the off-grid/Captive power.
Other renewables includes Small Hydro, Bio power (Biomass & Gasification and Bagasse based co-generation and waste to power.
Source: MNRE; CRISIL Research

CRISIL further expects that renewable energy capacity additions will exceed conventional energy capacities, which will eventually result in higher renewable energy penetration. The generation capacity of renewable energy sources in India is expected to increase at a CAGR of approximately 17.3% from fiscal 2018 to fiscal 2022. Further, on-grid renewable energy penetration is expected to rise from 7% in fiscal 2018 to approximately 12% by fiscal 2022.

Renewable energy penetration in the grid



Source: CEA, CRISIL Research

Upcoming Wind and Solar Auctions

The Government had recently outlined a tendering trajectory for capacity additions as part of the 175 GW target set for fiscal 2022. A target of approximately 8 GW was announced for the December-March period of fiscal 2018 for wind, against which approximately 6 GW was tendered. While for solar, approximately 16-18 GW was announced against which approximately 12 GW was achieved. Additionally, the Government also announced plans of tendering wind capacity of approximately 10 GW each in fiscal 2019 and fiscal 2020 and solar capacity of approximately 30 GW each in fiscal 2019 and fiscal 2020, respectively. (*Source: CRISIL Research and MNRE*).

Major wind and solar IPPs in India

As of March 2018, there were several IPPs with a total renewable energy capacity of over 500MW.

List of major wind and solar IPPs with their total (operational as well as under development) capacities in India

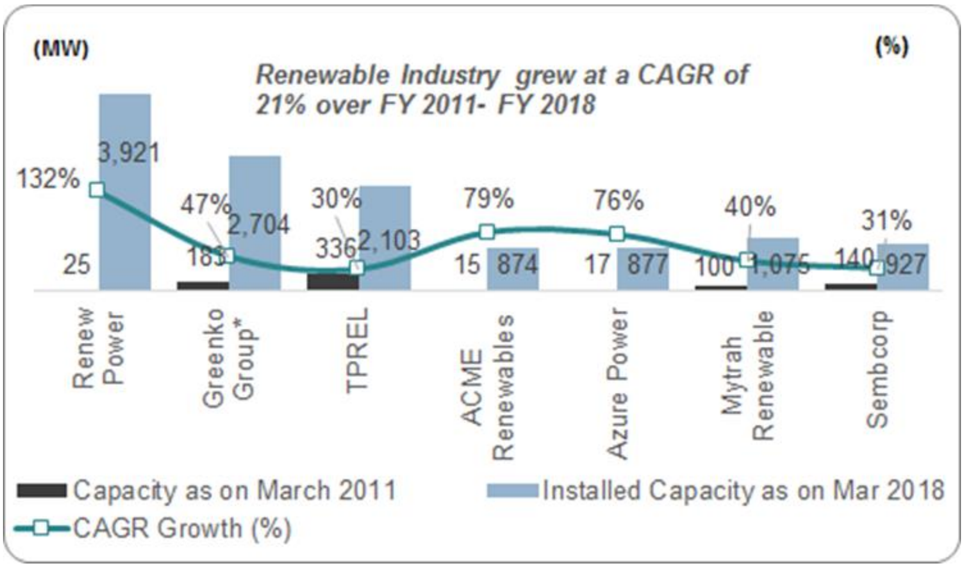
IPP Name	Wind Capacity (MW)	Solar Capacity (MW)	Other Renewable capacity (MW)	Total Capacity (MW)
ReNew Power Ventures Private Limited*	3,942*	1,913	-	**5,854***
Tata Power Renewable Energy Limited	909	1,244	-	**2,153**
Greenko Energies Private Limited	1,107	1,217	380	**2,704**
ACME Solar	-	1,274	-	**1,274**
Mytrah Group	1,425	1	-	**1,426**
IL and FS Energy Development Company Limited	1,061	-	12	**1,073**
CLP India Private Limited	925	100	-	**1,025**
Sembcorp Green Infra Limited	1,192	35	-	**1,227**
Adani Renewables	472	2,028	-	**2,500**

Hero future energies	695	873	-	**1,568**
Azure Power	-	1,837	-	**1,837**
Wind World India Limited	696	-	-	**696**

*Note: *ReNew Power capacity also includes distributed power generation (solar) capacity*
ReNew Power's total capacity (installed and under construction) stands at 5.85 GW; the capacity shown above includes 265 MW of wind capacity awarded under SECI IV auctions in April 2018.
Source: Industry; CRISIL Research

While the total renewable energy capacity in India has grown at a rapid pace, capacity additions by the large IPPs in India has outstripped the national growth rate. For instance, renewable energy capacity in India grew at a CAGR of 21% from fiscal 2011 to fiscal 2018. However the capacity additions by large IPPs have outstripped the industry growth rate by a much higher rate as seen below.

Growth in operational capacities (organic and inorganic) of large IPPs in India during the period fiscal 2011 to fiscal 2018



Notes: i. ReNew Power's and Greenko Group's computation of CAGR was done from FY 2012 - 2018
*ii. *ReNew Power capacity also includes distributed power generation (solar) capacity*

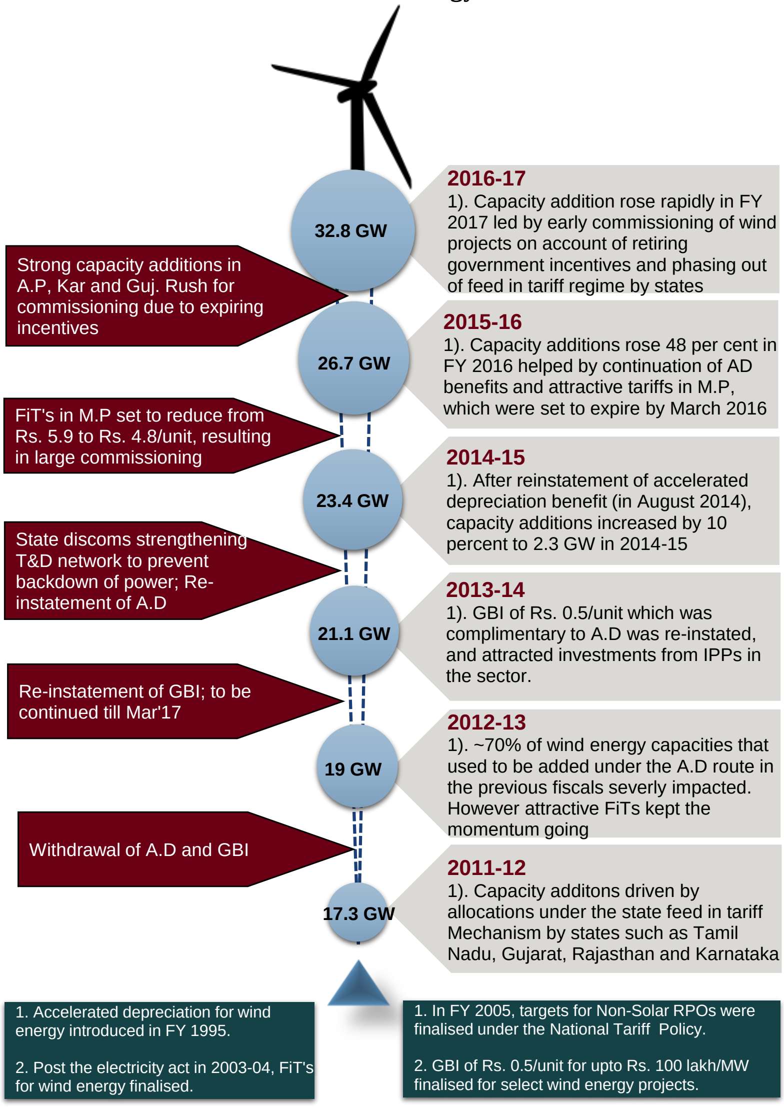
Source: Industry; CRISIL Research

Indian Wind Energy Sector

Evolution of wind power in India

While wind power constituted approximately 10% of the total power generation installed capacity in India as of March 2018, it constituted approximately 49% of the renewable energy capacity. It is estimated that wind power accounted for approximately 10.3% of the total power generated in India in fiscal 2018.

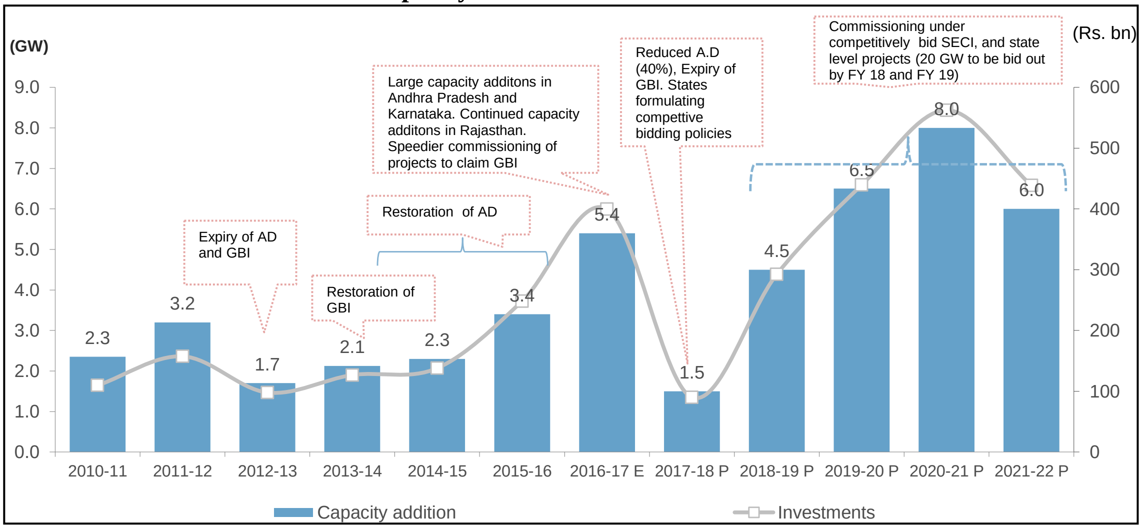
Growth of wind energy in India



Source: CRISIL Research

CRISIL expects strong growth in capacity additions in the wind energy sector led by allotments of central transmission utility connected capacities, fiscal incentives such as accelerated depreciation, and increases in non-solar RPO targets by states. CRISIL expects distribution companies in states with high wind generation capacities such as Karnataka, Gujarat, Rajasthan and Maharashtra to contract wind power limited to their incremental non-solar RPO requirements, while distribution companies in other states with lower levels of compliance with RPO obligations such as Uttar Pradesh, Madhya Pradesh, Jharkhand, Bihar, Odisha and Haryana are expected to improve their renewable energy purchase obligations by entering into more purchase arrangements with projects for which the capacities were allocated by the SECI.

Capacity additions and investments



Source: MNRE, CRISIL Research

CRISIL expects capacity additions of approximately 26 GW over the period between fiscal 2018 and fiscal 2022, involving investments of approximately ₹ 1,900 billion. Capacity additions in fiscal 2018 are expected to be driven by the increasing participation of the central government (SECI) and other relatively stronger offtakers such as PTC, which would reduce producer risk as compared to direct offtaker exposure to state distribution companies. Moreover, wind power capacity additions are expected to be driven by continued declines in tariffs and higher procurement from non-windy states.

Key growth drivers for the wind energy sector in India

Increasing central level allocations

As of February 2018, the SECI had allocated approximately 4GW of capacity through auctions and is planning to allocate approximately 6GW of capacity every year. Entering into PPAs with the SECI results in lower counter party risks compared to state DISCOMs, some of which have poor financial ratings and have delayed payments to developers in the past. Moreover, the MNRE has finalised the guidelines for competitive bidding in the wind power sector in India, which is expected to clarify and address issues such as the timely completion of projects, free availability of wind resource data, regulatory compliance and decommissioning requirements.

Increases in RPO targets and stricter RPO compliance

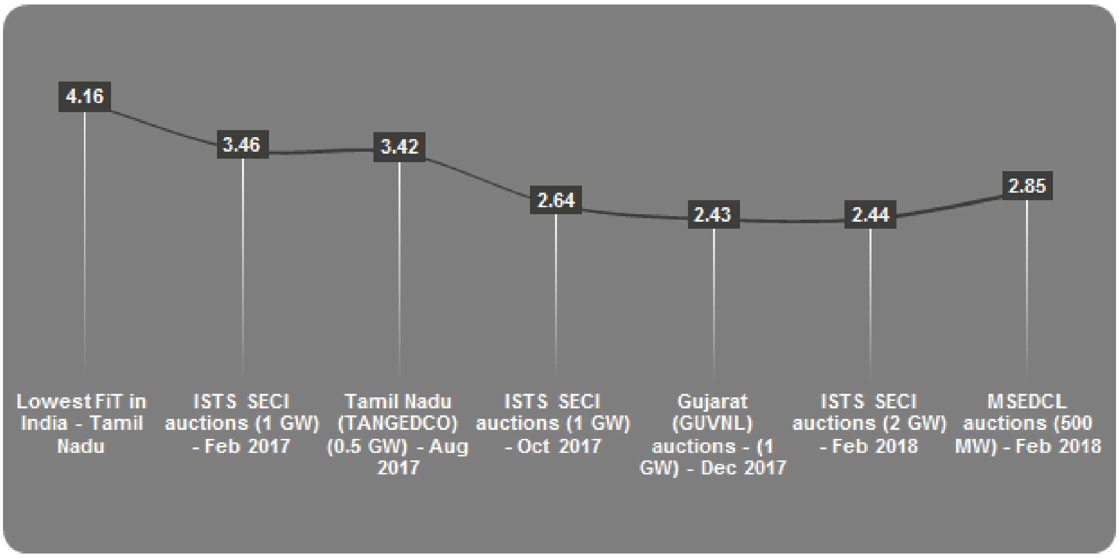
As of March 2018, most states in India have RPO targets that are lower than the central government's target, which makes compliance easier. However, state DISCOMs are expected to increase their non-solar RPO targets in response to guidelines issued by the Ministry of Power, which proposed that state targets be increased to 10.25% by fiscal 2019. Several states including Andhra Pradesh, Madhya Pradesh, Odisha and Rajasthan have issued draft orders for revisions to their RPO targets, and other states are likely to follow suit.

Lower tariffs

With the increasing trend of capacities being allocated through reverse auctions, the competitiveness of wind power compared to other fuel sources has increased. The bid prices for recent reverse auctions for wind energy capacities are approximately 24% lower than the weighted average tariffs of coal-based plants in the recent past.

In the reverse e-auction conducted by the GoI for wind power in February 2017, tariffs fell to ₹ 3.46/unit, which was 17% lower than lowest wind feed-in tariff of ₹ 4.16/unit in the state of Tamil Nadu. Further, SECI along with few state DISCOMs like Gujarat, Tamil Nadu and Maharashtra tendered out ~6 GW capacities in fiscal 2018. The tariffs discovered under these biddings plummeted to as low as ₹ 2.43/unit mainly on account of higher inventory with large OEMs and lower counter party risks under the central sector PPAs'.

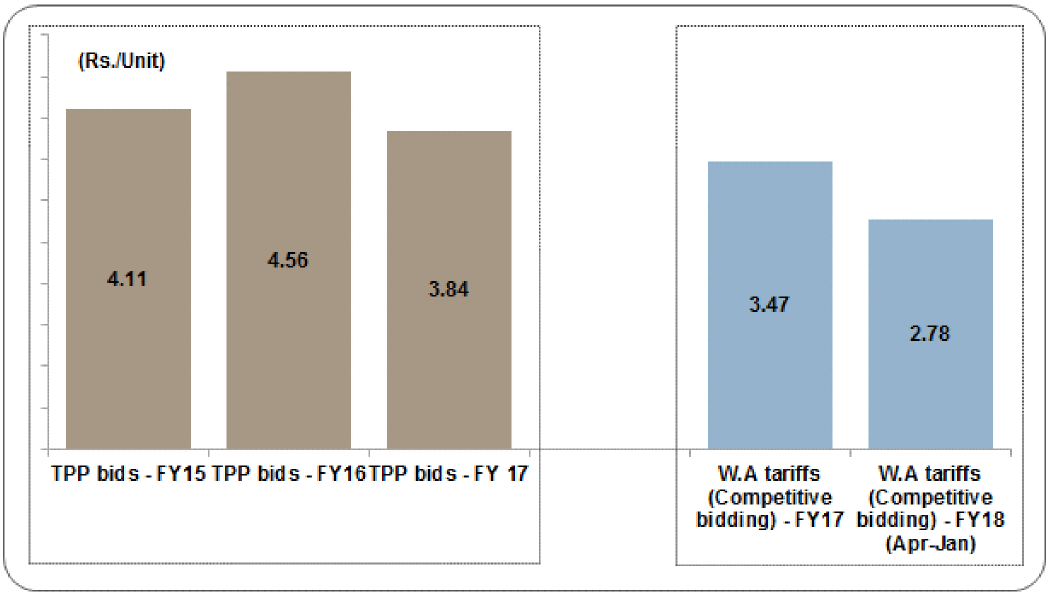
Trend of decline in bidding tariffs for wind energy



Source: SECI; Industry; CRISIL Research

With the introduction of competitive bidding, wind tariffs have been decreasing due to reasons such as lower counterparty risk and availability of evacuation infrastructure; discounts on wind turbine equipment due to the reduction of the order books of the original equipment manufacturers (OEMs) following the change from the feed-in-tariff mechanism to competitive bidding; and increased competition from IPPs, international producers and OEMs. Going forward, CRISIL expects competitive bidding in the wind energy sector to continue and the feed-in-tariff regime to cease due to their price differential.

Weighted average wind tariffs vis-à-vis coal-based power

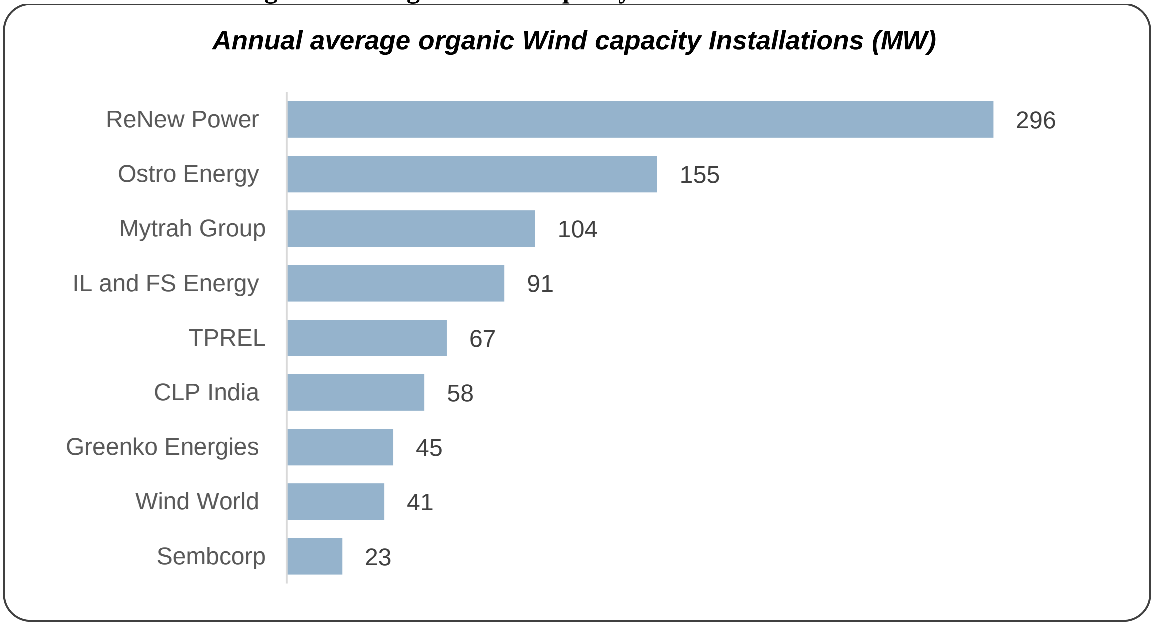


Source: CRISIL Research

Capacity Additions for Major IPPs

Owing to the access to cheap financing and their experience in the wind energy sector, IPPs representing a quarter of India's installed wind energy capacity are organically adding large capacities on an annual basis. The three fastest growing wind IPPs have added an average of over 50MW of wind capacity per year organically since the commencement of their operations in India.

Average annual organic wind capacity installations in India



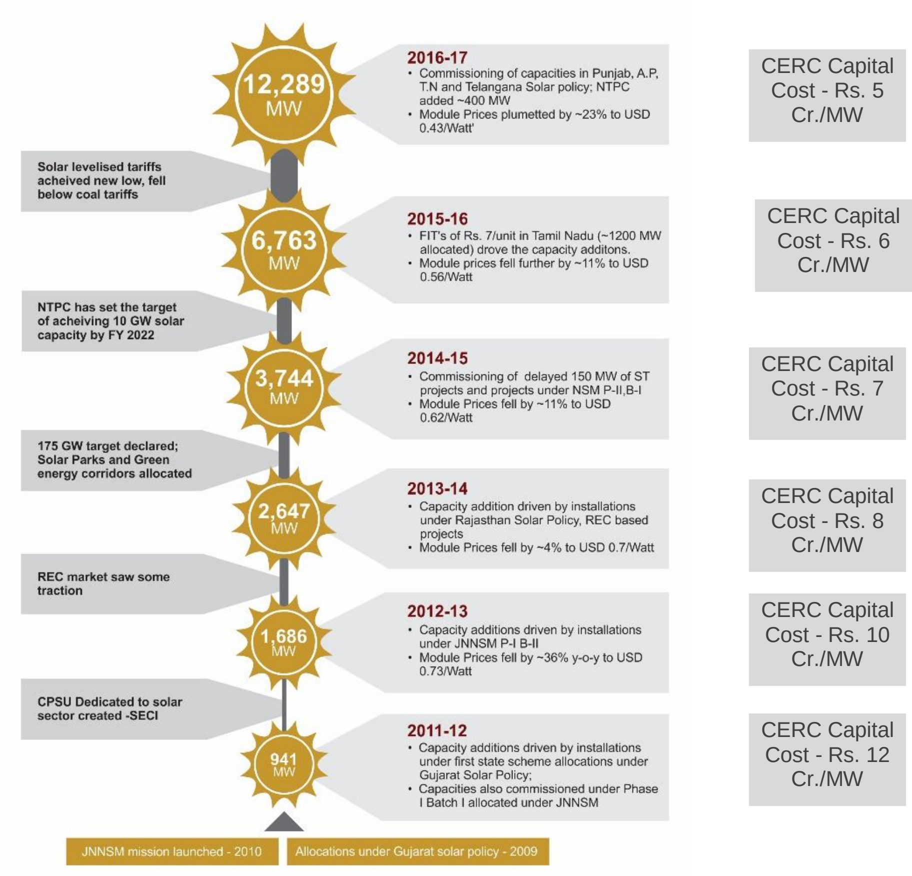
Note: Total capacity additions by the companies (excluding acquisitions) were divided by the number of years the company has presence in India to arrive at organic capacity additions.
Source: Company websites; Industry; CRISIL Research

Indian Solar Power Sector

Evolution of solar power in India

Solar energy represented 31% of renewable energy capacity in India as of March 2018, with wind energy accounting for the largest share of renewable energy at 49%. However, there has been robust growth in the solar power sector over the last five years. During the period between fiscal 2012 and February 2018, 21.6 GW of solar energy capacity was installed, representing a CAGR of 67%.

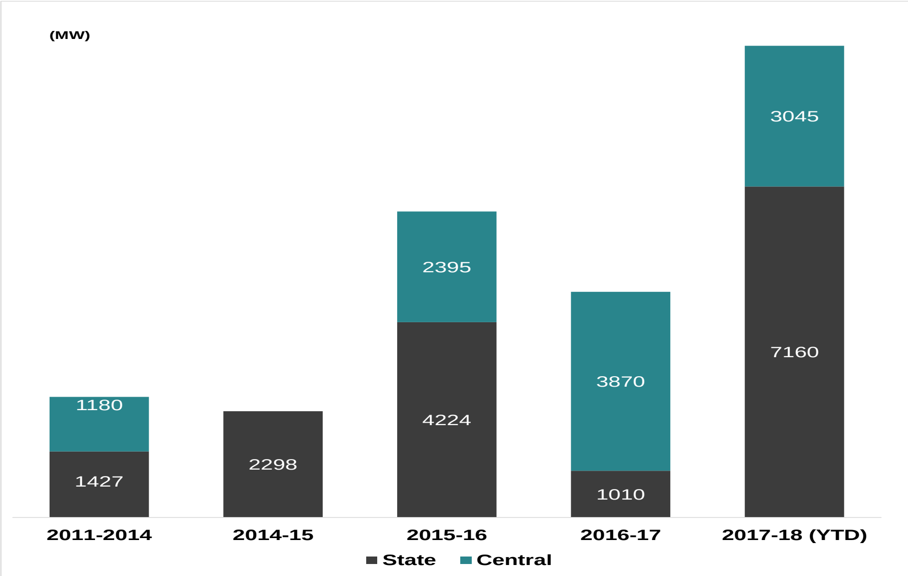
Growth of solar energy in India



Note: The capital cost (₹ ten million/MW) for solar PV projects is taken from CERC's order on the Tariff determination from Renewable Energy Sources
Source: MNRE; CERC; Industry; CRISIL Research

The growth of the solar sector in India commenced with the commissioning of 15 MW of solar PV pilot projects between 2008 and 2009. Solar capacity additions have grown at an increasing rate since the introduction of the NTPC Vidhut Vyapar Nigam Limited (NVVN) scheme under India's Jawaharlal Nehru National Solar Mission (JNNSM) (which allowed bundling of solar power with cheaper thermal power).

Solar capacities (MW) allocated over 2010-2017 under Central and State Government Schemes



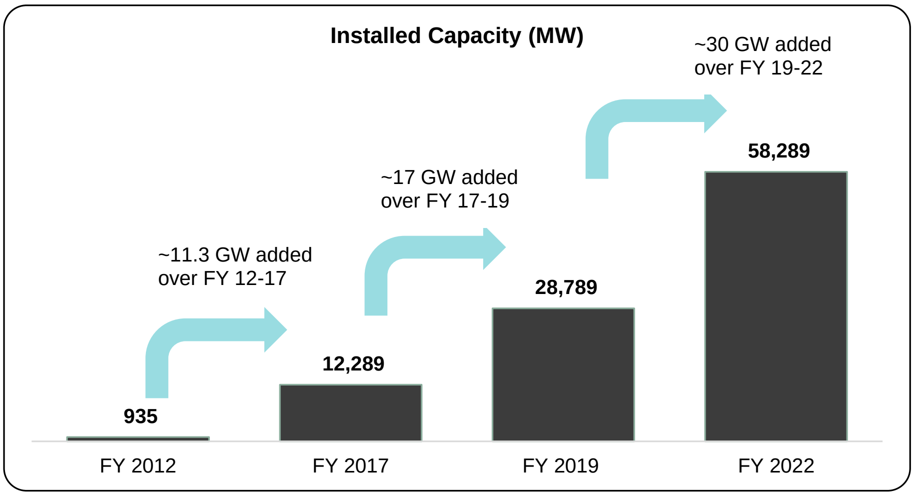
Note: Fiscal years (April to March) are represented in the chart given above while YTD refers to the period from April 1 to December 27, 2017. Central schemes include allocations by NVVN, NTPC and SECI, while state schemes include allocations by state distribution companies; Central rooftop (SECI) allocations have been excluded.
Source: CRISIL Research

For solar projects between 2009 and 2013, most states signed PPAs at feed-in tariffs determined by the commission on the fixed regulated equity return of approximately 16%. With the introduction of central level competitive bidding in 2010 to 2011 using the reverse bidding mechanism resulting in falling tariffs, DISCOMs have also adopted the e-reverse auctions route. Over fiscals 2014 to 2017, state distribution companies have auctioned approximately 8.4 GW of capacity.

Solar capacity additions

CRISIL expects solar capacity additions of approximately 41 GW from fiscal 2018 to fiscal 2022, which would be over four times of that added over the past 5-year period (fiscal 2013 – fiscal 2017). CRISIL believes that this strong growth will be driven by improving cost competitiveness of solar versus conventional power, government initiatives to facilitate land and transmission infrastructure, better availability of low cost finance as well as improving DISCOM financials.

Solar capacity additions over 2018-2022



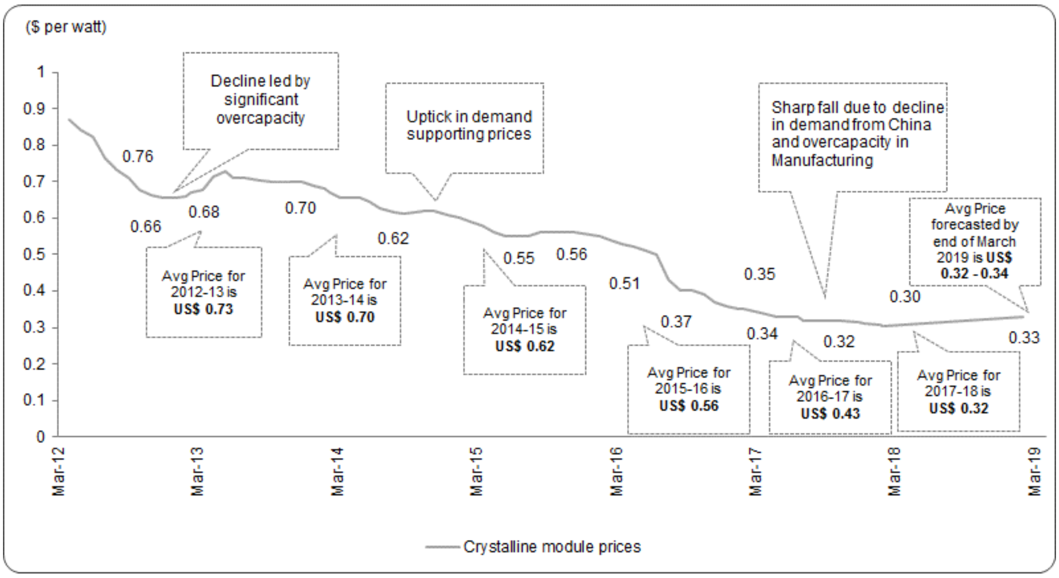
Source: CRISIL Research

Key growth drivers for the solar energy sector in India

<u>Declining module prices</u>

The global average prices for solar modules, which constitute almost 60% of the total costs for solar energy systems, declined steeply by 73% to US$ 0.47/Watt in 2016 from US$1.78/Watt in 2010 and continued to decline to US$ 0.31/Watt in January 2018. Declining prices of inverters, which constitute approximately 7% of the capital cost, also helped in reducing system costs.

Module prices declined at 82% from fiscal 2010 to fiscal 2018

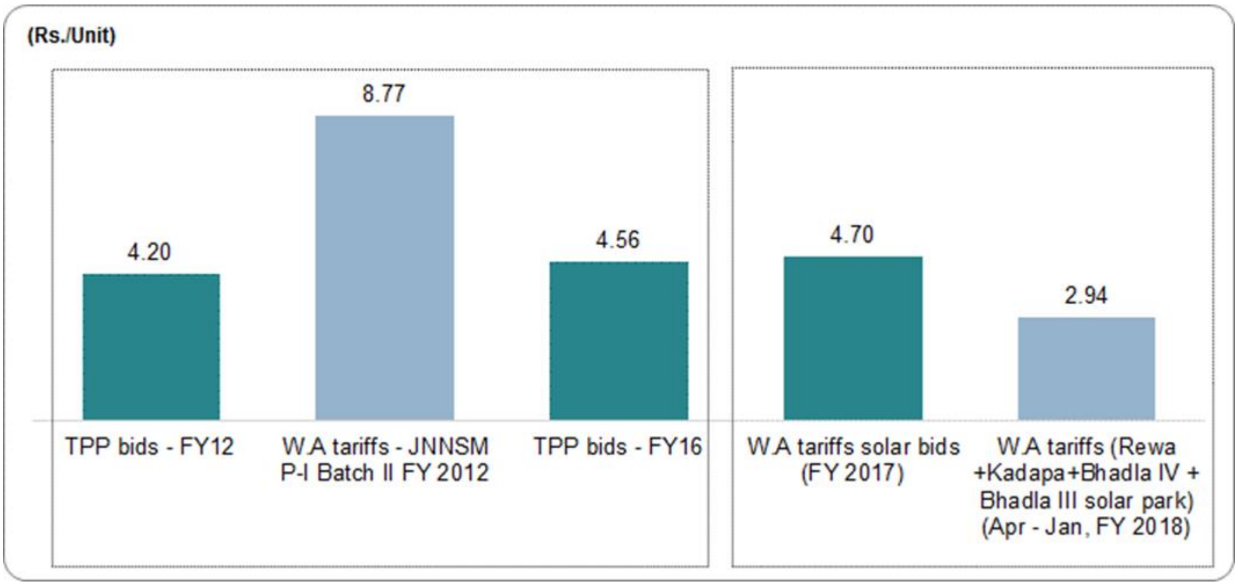


Source: PV Insights; CRISIL Research

The decline in module prices was mainly on account of global oversupply in the modules market, dumping of solar modules in various global markets, decline in polysilicon prices and improvements in the module manufacturing process.

With the decline in the prices of solar modules, tariffs of solar power have fallen. While the average bid tariffs for solar projects for fiscal 2016 to fiscal 2017 were ₹ 4.7/unit, bid tariffs have reached new lows of ₹ 3.15/unit for the 250 MW awarded at the Kadapa Solar Park in April 2017. These tariffs are 28% lower than the weighted average tariffs of coal-based plants in the recent past.

Competitively bid solar power tariffs are much lower vis-à-vis coal-based power



Note: TPP refers to thermal power plant; JNNSM refers to the Jawaharlal Nehru National Solar Mission; and W.A refers to weighted average levellised tariffs
Source: Details of Case I bids, CEA; CRISIL Research

Availability of low cost financing

The costs of financing solar energy projects have decreased as a result of various initiatives undertaken by the government as well as the availability of alternative sources of finance. Some of the key drivers of the availability of low cost finance include:

- increased funding from lending institutions such as the Indian Renewable Energy Development Agency;
- development of the "green bond" and "masala bond" markets;
- increased funding by pension funds and endowment funds;
- increased private equity investments and debt investments; and
- increased funding from multilateral banks and the International Solar Alliance.

Government support

The GoI has provided strong support to the solar sector, including through the introduction of JNNSM, operational support for the execution of solar projects, and central and state level incentives.

- Introduction of JNNSM

Some of the key initiatives taken under the JNNSM include the appointment of NVVM to buy competitively bid solar power and bundle it with cheaper thermal power to sell it to DISCOMs so as to reduce the average power purchase cost of solar power. Under the JNNSM, NTPC has committed to add 10GW of solar power by fiscal 2022. The GoI is also incentivising central public sector undertakings to install solar power under the viability gap funding mechanism and has mandated large public sector institutions to substitute part of their power consumption with solar power. In addition, for the purpose of promoting solar projects in India, the GoI has incorporated SECI to conduct the bidding procedure and undertake the distribution of funds allocated by the GoI to developers.

- Operational support for the execution of solar projects

The GoI has given significant support to the solar power sector for execution of projects through the setting up of solar parks. Under a policy released in September 2014, the GoI has planned to prepare land banks for 20,000 MW of solar projects spread across 25 states in India. The GoI has also approved capacity augmentation of solar parks to 40 GW in March 2017 to support execution of solar projects and sanctioned ₹ 81 billion for a newly envisaged 20 GW of solar projects. In addition, various states including Andhra Pradesh, Telangana, Rajasthan, Karnataka, Madhya Pradesh and Punjab, have implemented initiatives to address prevailing land acquisition issues.

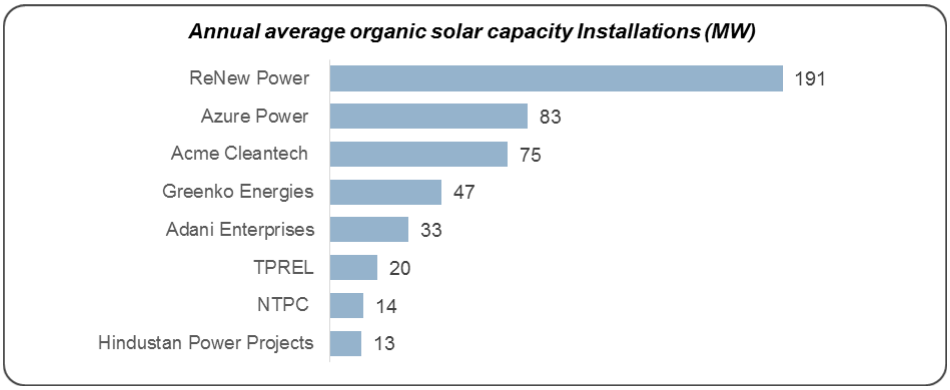
- Central and state level incentives

Several fiscal and regulatory incentives have been provided by the government to developers to facilitate growth in the solar power sector, including accelerated depreciation benefit; generation based incentives; availability of viability gap funding; tax holiday under Section 80 IA of the Income Tax Act; regulatory incentives such as must run status of renewable energy and deemed generation for projects. Particularly under state solar policies, incentives such as concessional wheeling and banking charges, concessional transmission charges and transmission losses, cross subsidy surcharges and reactive charges also have been made available.

Capacity Additions for Major IPPs

The large IPPs in India have added substantial solar energy capacity over the last few years. The three fastest growing solar IPPs have added an average of over 50MW of solar capacity per year organically since the commencement of their operations in India.

Average annual organic solar capacity installations for Major IPPs (with more than 500 MW installed capacity) in India



Note: Total capacity additions by the companies (excluding acquisitions) were divided by the number of years the company has presence in India to arrive at organic capacity additions.
Source: Industry; CRISIL Research

Indian Distributed Solar Sector

As of March 2018, approximately 1.3GW of grid-connected, rooftop projects have been commissioned in India. CRISIL expects approximately 7-8 GW of total grid connected distributed solar capacities to be added over the period between fiscal 2016 and fiscal 2022. Over 50% of this is expected to be added by Delhi, Gujarat, Maharashtra, Andhra Pradesh, Telangana, Karnataka and Tamil Nadu. A large share of installations is expected to be led by industrial and commercial establishments as well as public institutions and public sector bodies.

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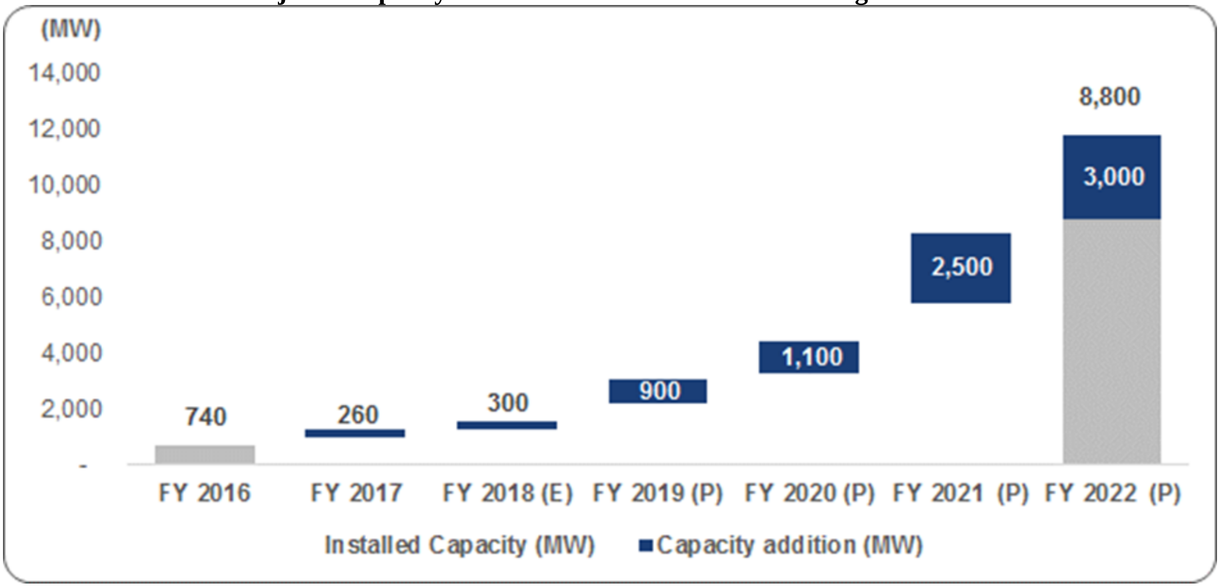
Projected capacity additions in the distributed solar segment



Note: excludes off grid/captive capacity
Source: MNRE; CRISIL Research

Key growth drivers for the distributed solar sector in India

Lower capital cost

Given lower capital cost, distributed solar projects have become attractive for industrial and commercial consumers. In particular, the net metering scheme under which power generated can be consumed captively and the balance or excess sold to the grid is attractive for consumers paying tariffs of more than ₹ 5.5 per unit to DISCOMs. For fiscal 2017, the cost of generating solar power from distributed solar projects is estimated to be ₹ 5.3 to ₹ 5.6 per unit for projects, without claiming accelerated depreciation benefits and ₹ 4.3 to ₹ 4.8 per unit for those availing of tax incentives.

Advent of battery storage solutions

Rapid innovation and rise in the global scale of production has helped lower the prices of battery storage systems with prices gradually falling from 2011 onwards. Using battery based storage for grid-scale projects is gaining wider acceptance with rapid progress in battery technologies such as lithium ion on account of rising grid electricity prices and falling costs of modules and batteries. Grid-scale projects with battery storage can provide reliable power supply for longer durations in on-grid as well as off-grid applications, allowing energy requirements to be met efficiently and in an environmentally friendly manner.

Shift to the renewable energy service companies (RESCO) model

As of March 2018, approximately 1.3GW of distributed solar capacities had been commissioned and most of the capacities were installed under the capital expenditure (CAPEX) model, where the distributed solar project is set up on the roof of the project developer and the developer can claim the available incentives such as accelerated depreciation and capital subsidy available for certain category of consumers. However, under this model, the cost of the PV system has to be paid upfront. Under the RESCO model, a suitable rooftop area is made available by the rooftop owner to third party renewable companies for setting up solar PV projects. Rooftop owners derive revenues from lease rentals and/or cheaper power from solar PV projects, while the renewable energy company can contract with buyers such as DISCOMs or other open access consumers and sell solar power generated from the project.

Going forward, CRISIL expects that the RESCO model will be attractive as it is less capital intensive for the purchaser of solar power as compared to CAPEX model where the consumer has to incur upfront expenses on the purchase of plant and machinery. Further, with the availability of capital subsidy (70% for specified and 30% for other states) on distributed solar projects, the levelised cost of energy decreases further and tariffs become more attractive.

Consolidation of the wind and solar energy sector

The wind and solar power sector in India is entering a mature phase, and energy producers are looking to consolidate and grow their businesses. There have been several recent acquisitions in the sector, and CRISIL expects such acquisitions to continue with several producers looking to acquire or dispose of assets for future expansion and to reduce debt. Several global IPPs are also considering acquiring assets in the Indian market.

Recent major acquisitions in the renewable energy sector

Mergers and Acquisitions of Solar and Wind Assets

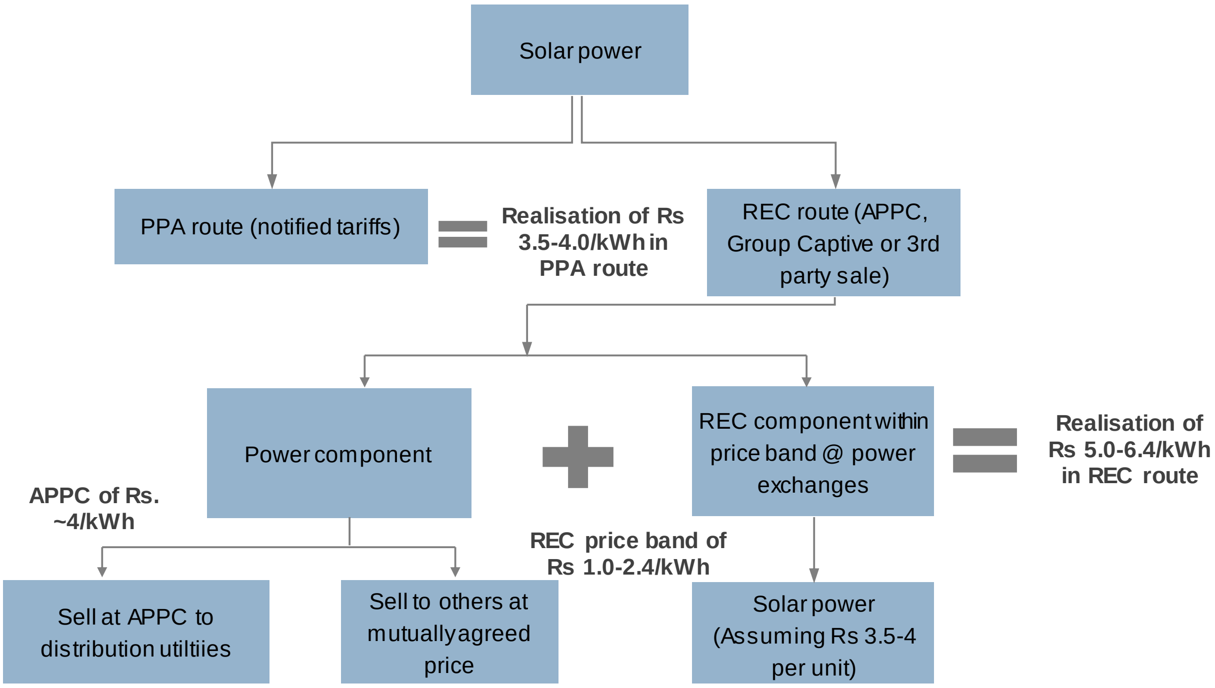
Seller		Acquirer	MW	Year	Deal Value
Solar Assets					
IL&FS Energy development co. Ltd	››››	IDFC Alternatives	40	2018	~ Rs. 24-25 bn
First Solar	››››	IDFC Alternatives	200	2017	USD 300
Equis Energy (Energon and	››››	Global Infrastrucutre Partners	~900	2017	NA
Gale, Tornado, Abha, Alok , Shreyas	››››	Suzlon Energy - Solar division	NA	2016	NA
Welspun Renewables (150 MW	››››	TATA Power Renewables	1,140	2016	USD 1450
Sunedison - Ground Mounted	››››	Greenko Energy Holdings	539	2016	USD 392
Sunedison - Rooftop	››››	Amplus Energy Limited	7	2016	NA
Green Infra Ltd.	››››	Sembcorp	516	2015	USD 301
Wind Assets					
Ostro Energy (Also includes solar assets)	››››	ReNew Power	1100*	2018	~Rs. 100 bn
KCT Renewables	››››	ReNew Power	103	2017	NA
Inox Renewables	››››	Leap Green Energy	260	2017	NA
Indo Rama Renewables Ltd.	››››	TATA Power Renewables	30	2016	NA
Jindal Steel and Power Limited	››››	IDFC Alternative	24	2016	NA
Sunedison	››››	Greenko	48	2015	NA

Note: of the 1,100 MW of assets accquired ~850 MW of assets are already commissioned

Source: Industry, CRISIL Research

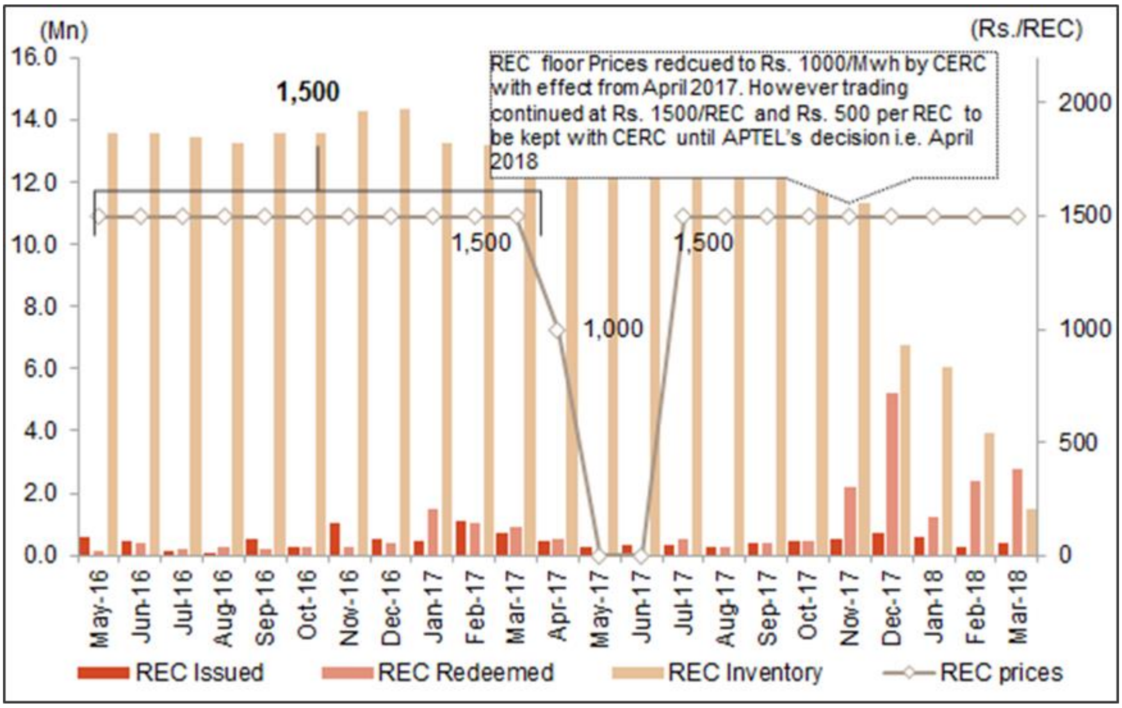
Renewable Energy Certificates

The renewable energy certificate (REC) mechanism was introduced in March 2011 to facilitate trading of renewable energy between states which have surplus renewable energy and those having low renewable energy potential. The environmentally friendly attributes of the captive solar power can generate additional revenues. The solar power generated can be utilised for the self-consumption while solar RECs can be sold on exchanges such as the Indian Energy Exchange and the Power Exchange India Limited.



Source: NLDC; CRISIL Research

Non-Solar REC prices have been fixed in a range of ₹ 1,500-3,300 per REC (1 REC = 1,000 kwh). However, REC prices have remained at the floor price of ₹ 1,500 per REC since August 2012, which is primarily due to poor participation from state DISCOMS and lack of enforcement by respective State Governments leading to rising inventory. Further in March 2017, CERC reduced the floor and forbearance price for both Solar and Non-solar projects to ₹ 1,000/REC and ₹ 3000/REC respectively, in the wake of piling inventories and a steep fall in the bid tariffs of competitively bid projects. However, renewable energy companies challenged the decision of CERC in the Appellate Tribunal and Supreme Court of India as there was no vintage multiplier prescribed in the order, which has resulted in temporary halt in the trading of RECs. The Supreme Court later in July 2017 permitted the trading of non-solar RECs at ₹ 1000/REC, resulting in large off take of REC inventory and Non-Solar REC inventory by the end of March 2018.



Source: REC Registry, IEX

Improving PLF with Better Turbine Technology

We had engaged GHIPL to carry out an independent assessment for estimating gross energy of specified turbine models viz. Suzlon S88 ("**S88**") with modern turbine models including Gamesa G114 ("**G114**"), Gamesa G122 ("**G122**"), GE 2.5 ("**GE 2.5**") and Vestas V120 ("**V120**"). For the purpose of the study conducted by GHIPL, wind resource measurements have been taken from a generic site with three meteorological masts.

Modern utility-scale onshore wind turbines employ a turbine configuration consisting of a three bladed rotors, an upwind orientation (blades positioned upwind of the tower), and an active yaw system to keep the rotor oriented into the wind.

In the onshore wind industry, Plant Load Factors ("**PLFs**") have been increasing steadily through the years. Primary technical factors which have made this possible have been summarized below:

Technical Factors	Key Parameters
Increase in Rated Power and Rotor Size	• Increase in blade diameter • Increase in hub height • Strengthening of components to handle higher loading • Cost-effective manufacturing of high load bearing components in the nacelle • Hybrid/segmented towers to increase hub height • Use of stiffness increasing, weight reducing material such as carbon fibres in the blades
Development in Turbine Controls	• Active loads control • Independent pitch actuation • Higher resolution of blade pitching • Lower yaw angle error deviation
Improvement in Plant Design and Operations	• Use of condition monitoring to detect failures early and reduce downtime • Better siting of wind turbines in the wind farm to optimize annual energy production • Wind farm level optimizations such as dynamic active power control and wake control

Increase in Design Efficiency	• Optimization in blade profile, rotor tilt and blade pre-coning • Increasing usage of partial and full scale conversion • Aerodynamic add-ons on blades such as vortex generators and stall strips

PLF is the ratio between the actual energy generated by the plant to the possible energy that can be generated with the plant working at its rated power and for the duration of an entire year. The PLFs stated below have been calculated assuming a standard loss factor of 25%.

Specifications / configurations and the estimated PLFs of the turbine models compared with the S88 are as follows:

Turbine	Rated Power (MW)	Rotor Diameter (Mts)	Hub Height (Mts)	PLF for Mast 1 (%)	PLF for Mast 2 (%)	PLF for Mast 3 (%)
Suzlon S88	2.1	88	80	25.0	22.2	21.5
Gamesa 114*	2.0	114	106	43.5	40.7	40.2
GE 2.5	2.5	132	130	44.5	42.2	42.3
Gamesa 122	2.1	122	127	45.1	42.9	42.8
Vestas V120	2.0	120	120	45.6	43.3	43.1

*Notes: * PLF mentioned above calculated based on the name plate capacity of 2.0 MW rather than the rated capacity of the turbine, which is 2.1 MW.*

(1) PLFs are calculated using power curve and wind distribution only. These are approximate values, and may vary if extensive wind and energy resource assessments are performed.

(2) Constant loss factor of 25% is assumed across all the turbine configurations per the Company's request. The losses can be project and turbine specific, and hence the range of PLFs may vary.

(3) PLFs are calculated based on wind data measured at specific time and locations (Mast 1, Mast 2 and Mast 3), and hence, may vary subject to spatial and temporal change.

Analysis of India Windiness Trends

Below is the table that provides the overview of the annual wind speed variation at 80m above ground level in India for the individual years from 2015 to 2017 with respect to the long term (1988-2016) average for the wind-generating states like Rajasthan, Madhya Pradesh, Gujarat, Maharashtra and Karnataka:

- From 2015 to 2017, wind speed in Gujarat and Madhya Pradesh was closer to long term average
- In Rajasthan, wind speed was lower than long term average from 2015 to 2017 with 2016 being the year of maximum negative variation
- In Karnataka, wind speed was closer to long term average in 2016; whereas in 2015 and 2017 wind speed was lower than long term average
- In Maharashtra, wind speed was lower than long term average from 2015 to 2017 with 2016 being the year of the least negative variation

Zone	% Change in wind speeds compared to long term speeds at 80m above ground level
	+0/+3
	-3/+0
	-6/-3
	-9/-6

State	CY15		CY16		CY17	
	MW	Zone	MW	Zone	MW	Zone
Gujarat						
Jasdan	25.2	-3/+0	25.2	-3/+0	25.2	+0/+3
Vinjalpur			12.0	-3/+0	12.0	-3/+0
Karnataka						
Chikodi	18.0	-6/-3	18.0	-3/+0	18.0	-6/-3
Tadas	50.4	-6/-3	50.4	-6/-3	50.4	-6/-3
Lingasugur			40.0	-3/+0	40.0	-6/-3
Ron					40.0	-6/-3
Rajasthan						
Bhakrani	14.4	-6/-3	14.4	-9/-6	14.4	-6/-3
Dangri	30.0	-6/-3	30.0	-9/-6	30.0	-6/-3
Rajgarh					25.6	-6/-3
Devgarh			51.0	-6/-3	51.0	-3/+0
Bhesada					100.8	-6/-3
Maharashtra						
Vaspet-I	45.0	-6/-3	45.0	-3/+0	45.0	-6/-3
Vaspet-2&3	49.5	-6/-3	49.5	-3/+0	49.5	-6/-3
Vaspet-4	49.5	-6/-3	49.5	-3/+0	49.5	-6/-3
Jath	84.7	-6/-3	84.7	-3/+0	84.7	-6/-3
Welturi-I	50.4	-3/+0	50.4	-3/+0	50.4	-3/+0
Welturi-II	23.1	-3/+0	23.1	-3/+0	23.1	-3/+0
Jamb	28.0	-6/-3	28.0	+0/+3	28.0	-3/+0
Budh-I			30.0	-3/+0	30.0	-6/-3
Madhya Pradesh						
Code, Limbawas					90.3	-3/+0
Nipaniya					40.0	+0/+3
Total	468.15		601.15		897.85	

Source: AWS Truepower

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. This section should be read in conjunction with the sections "Forward-Looking Statements", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements and Additional Information" on pages 21, 23, 657 and 292, respectively. Our Restated Financial Statements as of and for the nine months ended December 31, 2017 and 2016 and Fiscals 2017, 2016 and (pro forma) 2015 included in this Draft Red Herring Prospectus have been prepared under Ind AS, in accordance with the requirements of the Companies Act and applicable ICAI guidance, and restated in accordance with the SEBI ICDR Regulations. Our Fiscal Year ends on March 31 of each year and references to a particular Fiscal Year are to the twelve months ended March 31 of that year. References to periods for December 2017 and December 2016 are to the nine months ended December 31, 2017 and December 31, 2016, respectively.

On March 28, 2018, we completed the acquisition of Ostro Energy and its portfolio of wind and solar energy projects. On November 15, 2017, we completed the acquisition of KCT and its portfolio of wind energy projects. Unless otherwise indicated, the operational data presented herein includes, on a consolidated basis, the operations acquired from Ostro Energy and KCT while the financial information presented herein includes the financial position and results of the operations acquired from KCT (from November 15, 2017 to December 31, 2017) but does not include the financial position or results of the operations acquired from Ostro Energy, which are presented separately. The pro forma effects of the Ostro Energy acquisition are set forth in the section titled "Restated Financial Statements – Additional Information" on page 558.

Unless otherwise indicated, references to "our projects" and/or "our capacity" includes both operational and under development projects and capacity, respectively. Unless otherwise indicated, industry data and statistics used in this section have been extracted from the report titled "CRISIL Research – Outlook on the Renewable Energy Market in India released in Mumbai in May 2018" and prepared and issued by CRISIL. Unless otherwise indicated, all financial, operational, industry and other related information derived from such report (extracts of which have been appropriately incorporated as part of the section titled "Industry Overview" on page 121) and included herein with respect to any particular year refers to such information for that Fiscal Year.

Overview

We are the largest renewable energy IPP in India in terms of total energy generation capacity (Source: CRISIL Report). As of the date of this Draft Red Herring Prospectus, we had a total capacity of approximately 5.85 GW, comprising 3.92 GW of operational capacity, 1.66 GW of capacity under development and 0.27 GW of wind power capacity awarded in April 2018 in the fourth SECI wind power auctions (as informed by the Solar Energy Corporation of India ("**SECI**")). We develop, build, own and operate utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers.

We have a strong track record of organic and inorganic growth having nearly doubled our operational capacity in each of the last three Fiscal Years. We have achieved the market leadership position in the Indian renewable energy industry against the backdrop of the GoI's policies to promote the growth of the industry. We have a robust balance sheet and demonstrated access to diversified pools of capital from Indian and international investors, lenders and other capital providers. We are a professionally managed company and our senior management led by our Chairman and Managing Director, Sumant Sinha, has extensive experience across our operational and strategic focus areas.

We were founded in 2011 and commenced operations in 2012 with our first project which had a capacity of 25.20 MW and is located in Jasdan, Gujarat. We increased our operational capacity from 545.76 MW as of March 31, 2015 to 986.90 MW as of March 31, 2016 and became the first Indian renewable energy IPP to exceed 1 GW of operational capacity in April 2016. We then doubled our operational capacity to 1.99 GW as of March 31, 2017 and again nearly doubled it to 3.92 GW as of March 31, 2018. The data below includes the operational information of Ostro Energy, the acquisition of which we completed on March 28, 2018.

As of March 31, 2018, our portfolio of projects (excluding 0.27 GW of wind power capacity awarded in April 2018) comprised:

(In MW)

Particulars	Operational Capacity	Under Development Capacity
Utility scale wind	2,637.25	1,039.20
Utility scale solar	1,241.00	610.00
Distributed solar	43.06	18.64
Total	**3,921.31**	**1,667.84**

Our utility scale wind and solar energy projects were spread over eight states across India with no single state accounting for more than 26.81% of our total utility scale wind and solar energy operational capacity as of March 31, 2018. Our portfolio as a whole provides a diversified balance of wind and solar projects. Our offtakers include a mix of public utilities and private companies with no single offtaker accounting for more than 17.74% of our total capacity as of March 31, 2018.

We bid for projects which we consider will meet our targeted returns, using a comprehensive approach to project selection focused on delivering returns reliably over the longer term. Our project selection criteria include wind and solar resource assessment, availability of land, evacuation capacity, availability of financing, project execution expertise required and expected returns.

We have strong project execution and operational capabilities, including EPC and O&M capabilities, through a combination of internally developed and outsourced expertise. We have on-going relationships with a number of OEMs and believe that our market position, business reputation and credit history have resulted in our becoming a preferred IPP customer for several of these OEMs.

We have demonstrated our ability to access diversified pools of Indian and international capital, including equity, project finance and corporate debt, from a broad cross-section of investors, lenders and other capital providers. Our equity investors include private equity, sovereign wealth and pension funds as well as renewables- and infrastructure-focused investors. These institutional equity investors have invested a total of ₹ 66,965.67 million in our Company in various tranches over the years, with the most recent investment occurring in March 2018.

Our capital structure is also complemented by a range of debt and project financing instruments from multiple Indian and international lenders which help us optimise our return on equity. We were the first Indian renewables IPP to raise USD 475 million Rupee-denominated "masala" bonds (Source: CRISIL Report). Our consistent track record of timely and efficient capital raising has supported our growth plans and project commitments.

With our sound financial position and demonstrated track record of acquisitions adhering to a disciplined investment framework, we are well positioned to benefit from consolidation opportunities in the competitive Indian renewable energy industry. We have recently completed the acquisition of a portfolio of wind and solar energy projects of Ostro Energy, whose projects are largely operational and diversified across wind and solar energy. This is among the largest acquisitions in the Indian renewable energy industry to date (Source: CRISIL Report). In November 2017, we completed the acquisition of a portfolio of wind energy projects of KCT. We have also completed smaller acquisitions of other renewable energy projects. Out of our total capacity of 5.85 GW as on the date of the Draft Red Herring Prospectus, 1,108.10 MW was acquired from Ostro Energy, 103.10 MW was acquired from KCT and 42.00 MW was acquired from others.

Strengths

Market leader in the Indian renewable energy industry

We have grown faster than the renewable energy industry in India as a whole over the Fiscals 2011 – 2018 (Source: CRISIL Report). Between Fiscals 2013 – 2018 we grew our total operational capacity at a CAGR of 96.46% as compared to a CAGR of 21% over Fiscals 2011 – 2018 for operational capacity growth in the Indian renewable energy industry as a whole. Since incorporation, we have added more operational capacity organically than any other renewable energy IPP in India. For further details, see "*Industry Overview*" beginning on page 121.

We have achieved our market leading position while following judicious policies across our key areas of business and operations, including prudent treasury management, leverage and investment policies and careful customer, vendor and project selection. We consider that our approach has enabled us to achieve our market leading position based on an appropriately diversified and risk mitigated project portfolio.

With one of the largest portfolios across wind and solar energy projects, we believe we enjoy several advantages including:

- *Project development*: Our scale enables us to negotiate more effectively with and obtain favourable terms from OEM vendors, as we are a significant customer and have a good credit history. We are able to obtain competitive financing terms in the development phase due to our access to multiple pools of capital. Our presence across several Indian states enables us to access extensive wind and solar resource data (including through the use of over 50 wind masts across India as well as solar pyranometers) as well as other technical project execution and evacuation data, enhancing our capacity to bid effectively. Our scale helps us meet project pre-qualification criteria including technical expertise, revenue, capacity and financing requirements when bidding for larger projects. Our abilities in measuring and assessing wind resource (based on detailed wind resource data and rechecked internally as well as independently by third parties) and solar resource, in acquiring land for our projects and in responding to the dynamic regulatory environment in which we operate, collectively, support our business strength in this phase.

- *Project operation*: Substantially all of the capacity under development through our new utility scale projects is in states where we are already present, enabling more efficient O&M coverage. Given the size of our project portfolio, we can also negotiate more effectively with our O&M service providers. Our scale allows us to prudently optimise leverage in our operational projects, refinancing them competitively including by securitising, among others, a portion of project cash flows, extending repayment tenors and obtaining additional financing to support further growth.

- *Project acquisition:* We have established a reputation as a consolidator of renewable energy assets in a competitive acquisition environment. Our acquisition of Ostro Energy was one of the largest in the Indian renewable energy industry to date (Source: CRISIL Report). We believe that our demonstrated track record of acquisitions positions us well for future inorganic growth. Our geographical presence across several Indian states allows us to evaluate potential acquisitions opportunities quickly while our technical expertise and access to extensive resource data enable us to knowledgeably assess the quality of potential targets. Our financial strength means that we are able to raise funds promptly to pursue and close acquisitions.

We believe that our market profile also enables us to regularly facilitate industry-wide engagement around renewable energy policymaking in India.

Disciplined project selection and execution

Our ability to select and execute projects in a disciplined manner has aided our growth while supporting our aim of meeting our targeted returns from our projects. In the case of wind energy projects, we have developed capabilities in forecasting and determining wind resource availability that enhance the effectiveness of our turbine site selection. Our wind resource forecasts are validated by independent third parties and we use a network of masts at various locations across India to collect wind site data on a continuous basis. This gives us the ability to respond quickly to bid requests and estimate operating parameters more accurately as we normally shortlist a potential wind energy project for bidding only after collecting the relevant mast data. In the case of solar energy projects, we have developed effective EPC capabilities and expertise in project design, construction, procurement and installation. Our in-house solar EPC team had executed approximately 880 MW of capacity which represented 79.93% of our organic utility scale solar operational capacity as of March 31, 2018.

Our investments into projects are subject to a rigorous and thorough internal process pursuant to which proposed investments are evaluated and appraised at multiple levels by the relevant internal teams, culminating in our independent Investment Committee presenting a final proposal to the Board for its approval. We follow a similarly robust, multi-stage approval process when considering inorganic growth opportunities.

These capabilities, together with our expertise in identifying and acquiring appropriate land for our projects, have helped us achieve our targeted returns and operational performance. Securing appropriate land (whether suitably sited locations for our wind energy projects or sufficient contiguous land for our utility scale solar energy projects) has been key to our business success. We have built local teams and worked closely with land aggregators to identify and secure land for our projects amounting to over 10,000 acres. In addition, we are experienced in working with multiple local, state and national governmental authorities to obtain land and secure necessary project approvals, including for evacuation infrastructure.

We carefully evaluate evacuation infrastructure and grid availability at our project locations and our project execution capabilities include building and maintaining the necessary evacuation and transmission infrastructure, in accordance with the terms of our PPAs, where required to ensure reliable offtake. In addition, we evaluate the regulatory landscape (including any curtailment issues) as well as the quality of the offtakers for our projects. We also ensure that we partner as required with reputed OEMs with appropriate resources to support our execution efforts including provision of transmission infrastructure, technical support and maintenance services.

Project portfolio diversification across resource, geography, offtakers and vendors

Our portfolio of projects, including those under development, is well diversified between wind and solar projects across geographies and is also diversified across our offtakers and vendors. This diversification mitigates against operational volatility due to seasonal weather conditions and reduces concentration risk. As of March 31, 2018, our total portfolio of projects (including both operational and under development projects) had an aggregate capacity of approximately 5.59 GW, of which 3.68 GW constituted operational and under development utility scale wind energy projects and 1.91 GW constituted operational and under development utility scale and distributed solar energy projects. Our wind and solar utility scale projects were located in eight states across India as of March 31, 2018, with no state contributing more than 26.81% of our total utility scale wind and solar energy operational capacity.

Our offtakers include central government agencies, public utilities, specifically state electricity utilities, and private industrial and commercial consumers. We focus particularly on the credit profile of our offtakers and about 45% of them were rated B+ or above by the Ministry of Power, GoI (which rates offtakers as A, A+, B+, B, C+ and C) as of May 2017. As of March 31, 2018, no single offtaker accounted for more than 17.74% of our total capacity.

We work with a range of OEMs for sourcing wind and solar equipment and no single OEM contributed more than 29.74% of wind turbines or 19.76% of solar module panels of the total contracted capacity as of March 31, 2018. We work with a number of wind OEM providers for O&M services. We largely undertake O&M services required for our solar energy projects in-house.

Operational and business systems excellence

We have a track record of operating and maintaining our projects at high levels. Our Board closely monitors individual project performance and actively guides our senior management in addressing any operational issues. We run robust O&M procedures across our wind and solar energy projects, working with third party vendors in the case of wind energy projects (given proprietary technology) and largely internally in the case of solar energy projects. We closely monitor vendor performance on projects where we have outsourced O&M to ensure they are performing at our expected generation levels.

Our projects have performed at high levels owing in large part to our proactive equipment maintenance and equipment management capabilities including through turbine, solar array and other equipment performance audits. We rigorously monitor the performance of our wind and solar energy projects from a central site, the ReNew Power Diagnostics Centre, which is staffed by a dedicated performance monitoring team. Our diagnostics centre enables us to continuously track real time data on actual energy generation at each site and identify anomalies, if any, so that we can make the necessary operational interventions promptly to address any issues with minimal loss in generation. Our performance monitoring team also analyses each project to identify systemic problems impacting a project as well as anticipate potential faults, which we can rectify in advance.

We also use Lost Production Factor ("**LPF**") as a key operational performance metric to improve operational efficiency. LPF allows us to more precisely measure losses on account of our operations (in varying criteria arising from grid issues and curtailment, and preventive or curative maintenance stoppages) over potential generation.

We also continue to invest in our related business systems and capabilities to evaluate new technological products, increase business process automation and more effectively control our supply chain and contract management functions.

Efficient capital structure with access to multiple funding sources

We benefit from a robust balance sheet, which we leverage prudently to support our growth. We have raised a mix of equity, project finance and corporate debt. Our equity investors include a broad cross-section of well-known international private equity, sovereign wealth and pension funds as well as renewables and infrastructure focused investors. We also have access to a range of project finance and debt instruments from multiple Indian and international investors.

Our broad base of equity investors include Goldman Sachs, JERA, ADIA, CPPIB, ADB (subsequently exited) and GEF SACEF India and have invested a total of ₹ 66,965.67 million in our Company in various tranches over the years, helping us retain an efficient capital structure with no mezzanine capital instruments. Our project finance, corporate debt lenders and other capital providers include public and private commercial banks, mutual funds and pension funds as well as specialised infrastructure lenders. Our debt financing framework includes new financing (term loans, letters of credit and buyer's credit) and refinancing instruments. We were the first Indian renewable energy IPP to raise USD 475 million Rupee-denominated "masala" bonds, the proceeds of which were used to refinance part of our existing project level indebtedness, repay existing subordinated shareholder and inter-company loans, and extend new inter-company loans. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Indebtedness*" on page 684.

We finance our projects with a mix of equity and debt funding, including credit lines with key Indian lenders, resulting in relatively better financing terms for us. We refinance operational projects regularly to extend repayment tenors, enhance borrowing limits and reduce our overall debt service costs. As of March 31, 2018, we had obtained partial credit guarantees from IIFCL for projects aggregating to 208.65 MW, resulting in a credit rating of AA+ from India Ratings and CARE for this portion of our capacity. We also maintain a careful balance between our exposure to fixed and floating interest rate instruments.

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

Experienced professional management team and strong Board governance

We are led by a professional management team with extensive experience in the renewable energy industry, in-depth understanding of managing renewable energy projects and a proven performance track record. Our senior management team includes Sumant Sinha (Chairman and Managing Director) with oversight across all areas of our business, Ravi Seth (CFO) with responsibility for our finance and treasury strategy, Parag Sharma (COO, Head of Solar and New Business), Balram Mehta (President, Wind and Asset Management) and Ravi Parmeshwar (Chief Human Resources Officer). We draw on the knowledge of our Board of Directors, who bring us expertise in the areas of corporate governance, business strategy, and operational and financial capabilities, among others. Our shareholders also have extensive experience of investing in the renewable energy industry. This has been key to a number of our growth strategies, including our measured approach to project selection, our expansion into solar energy projects and our developing internal capabilities across several operational areas.

Our high corporate governance standards are monitored by independent and investor-nominated directors. We pay particular attention in adhering to global anti-corruption and anti-money laundering standards and we maintain compulsory internal training requirements and strict vendor onboarding protocols in this area.

We have a well-developed organisational structure, which includes experienced mid-level and field-level personnel. We maintain a focus on implementing and strengthening the requisite project bidding, financing, execution and O&M capabilities across our organisation. We employ a significant number of qualified technical personnel and as of March 31, 2018, our personnel included over 300 engineers engaged in developing and managing our projects.

Strategies

Maintain our market leadership position through diversified growth

We intend to continue to strengthen our market leading position in our core utility wind and utility solar energy businesses by taking advantage of industry and regulatory trends driving growth in the Indian renewable energy industry. Wind energy projects have been moving from a feed-in-tariff structure to an auction bidding structure while solar energy projects are now almost entirely auction bid based. PPAs signed with individual state utilities in wind resource-rich states (solar resource is well distributed in India) also have largely been replaced by offtake agreements signed with SECI or NTPC, which in turn distribute the power purchased to individual states independent of their available wind resource. Consequently, renewable energy demand is increasing across states and supporting the development of larger scale renewable energy projects.

Significant renewable energy capacity is also coming up for auction as the GoI targets to increase renewable energy electricity capacity to 175 GW by 2022 (Source: CRISIL Report). The GoI is also providing support to state electricity utilities as principal offtakers through the Ujwal Discom Assurance Yojana (UDAY) which enables government authorities, which own the state electricity distribution companies, to assume and restructure these companies' debt. Our range of wind and solar capabilities across project selection, resource assessment, project funding, land acquisition, project execution and project O&M positions us well to take advantage of these trends in bidding for larger utility scale projects.

We will also look at growth opportunities in the distributed solar market where overall capacity as well as average capacity per site has grown significantly. We believe that our capabilities in distributed solar energy projects will enable us to capture a greater share of this fast growing market which we consider will be a key renewable energy business in the future.

We intend to continue to maintain our diversified growth and portfolio between wind and solar energy projects, targeting geographic adjacency of our projects to increase our economies of scale. We intend to use our scale to continue to negotiate for better procurement and O&M terms from our vendors and more competitive financing and refinancing terms from our lenders. We will aim to continue to maintain a sound capital structure and prudent leverage as our business grows and to invest our operating cash flows appropriately to support our growth plans.

Continue to optimise execution and operational efficiencies

We seek to further enhance our project execution efforts in order to control our costs and optimise the output of our projects. At the project execution stage, we will focus on reducing our dependence on external EPC providers for our wind energy projects and continue to build these capabilities internally. Similarly, we intend to continue to develop in-house O&M capabilities at the operational stage to improve project efficiency. We will seek to implement new technologies, including new turbine and solar module technologies, which are capable of higher generation levels, as well as utilise drones and new maintenance technologies as part of enhanced project monitoring and O&M efforts. Our in-house team of technical designers intends to continue to refine and enhance our solar plant design and execution capabilities and to continue to work with leading wind OEMs to deploy new turbine technologies.

We intend to strengthen our diagnostics and performance monitoring capabilities across our wind and solar energy projects. In addition, we intend to invest in advanced monitoring and tracking and predictive analytics technologies with specific applications in operational areas including monitoring equipment condition, advanced failure detection and forecasting and scheduling energy generation. Our asset management team also will continue to focus on maximising the operating efficiency of our assets as measured by LPF.

We intend to continue to build our in-house transmission capabilities in respect of our solar energy projects, relying on our own EPC teams for the development of transmission lines in addition to external EPC providers to further control costs on such projects. We will also evaluate new energy storage solutions and associated technologies to further increase project operational efficiencies.

Continue to pursue accretive inorganic growth and new business opportunities

We consider that the fragmented nature of the Indian renewable energy industry and the growth of the renewable energy market will continue to offer consolidation opportunities. On November 15, 2017, we acquired KCT and its portfolio of 103.10 MW of wind energy projects. On March 28, 2018, we acquired Ostro Energy and its portfolio of 1,108.10 MW of wind and solar energy projects.

As of the date of this Draft Red Herring Prospectus, we are negotiating the acquisition of or are in the process of acquiring the following projects:

S.no	Proposed Acquisitions	Target	Capacity/Location	Current Status/ Document Executed
1.	Indian Energy (Mauritius) Limited (Wind)	1. Belgaum Wind Farms Private Limited (24.8 MW) 2. iEnergy Wind Farms (Theni) Private Limited (16.5 MW)	41.3 MW (24.8 MW Karnataka & 16.5 MW in Tamil Nadu)	SPAs executed, conditions in the CP schedule are being monitored.
2.	SREI Equipment Finance Limited and SREI Infrastructure Finance Limited (Wind)	1. SREI Equipment Finance Limited (44MW) 2. SREI Infrastructure Finance Limited (16MW)	60 MW/ Rajasthan	Business Transfer agreements have been executed
3.	ES Energy Private Limited ES Solar Private Limited ES Sun Power Private Limited	1. ES Energy Private Limited (10 MW) 2. ES Solar Private Limited (10 MW) 3. ES Sun Power Private Limited (20 MW)	40 MW in Karnataka	SPA executed, conditions in the CP schedule are being monitored.
4.	Other Projects (Wind)	Various SPVs	384.3 MWs (277.2 MW in Andhra Pradesh and 107.1 MW Karnataka)	Binding Termsheet executed
5.	Other Projects (Solar)	Various SPVs	160 MW / Andhra Pradesh	Binding Termsheet executed

We intend to continue our expansion through an active evaluation of inorganic opportunities (including international opportunities). We will evaluate acquisition opportunities based on our targeted returns, operational scale and diversification criteria and on whether we consider these opportunities to be available at reasonable prices. We believe that our experienced operational and management teams will enable us to identify, structure, execute and integrate acquisitions effectively based on our demonstrated ability to acquire high quality renewable energy projects, most recently Ostro Energy.

We may also consider expanding into adjacent verticals in the renewable energy value chain (including transmission and distribution infrastructure, energy storage, offshore wind energy platforms, floating solar module platforms and third party EPC and O&M contracting) to develop new growth areas.

Continue to diversify and optimise our financing portfolio

We will aim to maintain a diversified financing portfolio comprised of different pools of capital in order to maintain our financial flexibility and stability as well as balance investment risk and return. We intend to constantly evaluate our requirements for additional equity capital to support our pursuit of new projects as part of our growth plans. We will also seek to optimise our utilisation of internal accruals and cash flows on a continuous basis.

We seek to continue to manage our borrowing costs with a focus on cost effective financing and refinancing structures, including our repayment tenors and the balance between our fixed and floating rate instruments. We will continue to maintain a measured and careful balance between fixed and floating rate debt. We intend to regularly refinance our operational projects to enhance our borrowing limits and reduce our overall debt service costs. We also intend to maintain our strategy of efficient capital deployment aligned with our growth plans and project commitments.

Our Projects

We develop and operate utility scale wind and solar energy projects, as well as distributed solar energy projects, across India.

Utility Scale Wind and Solar Projects

The table below sets forth our utility scale operational and under development capacity as of March 31, 2018:

States	Utility Scale Wind Projects			Utility Scale Solar Projects			Total (Utility Scale Wind and Solar Projects)	
	Operational	Under Development	Total	Operational	Under Development	Total	Total (Operational and Under Development)	Percentage
	(in MW, except for percentages)							
Andhra Pradesh	717.40	-	717.40	60.00	-	60.00	777.40	14.06%
Gujarat	135.20	936.90	1,072.10	40.00	-	40.00	1,112.10	20.12%
Karnataka	649.70	27.30	677.00	390.00	460.00	850.00	1,527.00	27.63%
Maharashtra	360.15	75.00	435.15	-	-	-	435.15	7.87%
Madhya Pradesh	477.00	-	477.00	101.00	-	101.00	578.00	10.46%
Rajasthan	297.80	-	297.80	90.00	50.00	140.00	437.80	7.92%
Telangana	-	-	-	560.00	-	560.00	560.00	10.13%
Tamil Nadu	-	-	-	-	100.00	100.00	100.00	1.81%
Total	**2,637.25**	**1,039.20**	**3,676.45**	**1,241.00**	**610.00**	**1,851.00**	**5,527.45**	**100.00%**

Note: This table does not include distributed solar energy projects. That part of a project is considered "Operational" for which a commissioning certificate has been issued. That part of a project is considered "Under Development" for which equipment purchase contracts have been entered into, or in the case of projects won under competitive bidding, for which a letter of award has been received and/or a PPA has been signed.

We have steadily grown our operational capacity both organically and through acquisitions. The table below sets forth additions to our operational capacity organically and through acquisitions in the Fiscal Years indicated:

	Additions in Operational Capacity (in MW)				
	2018	**2017**	**2016**	**2015**	**2014**
ReNew Power (*Organic Capacity Addition)*					
Utility scale wind	286.90	612.50	330.00	156.00	254.65
Utility scale solar	649.00	342.00	110.00	-	-
Distributed solar	34.41	6.40	1.14	1.11	-
*Capacity Addition through Acquisitions**					
Ostro Energy					
Utility scale wind	748.10	-	-	-	-
Utility scale solar	110.00	-	-	-	-
KCT					
Utility scale wind	103.10	-	-	-	-
Utility scale solar	-	-	-	-	-
Others					
Utility scale wind	-	12.00	-	-	-
Utility scale solar	-	30.00	-	-	-
Total operational capacity at end of Fiscal Year	**3,921.31**	**1,989.80**	**986.90**	**545.76**	**388.65**

Note:

* *Acquired projects included under operational capacity in the year of acquisition.*

The table below sets forth our utility scale projects split by type of project based on the capacity:

Type of Projects				
Utility Scale Wind Projects (Operational and Under Development)	**As of March 31, 2018 (%)**		**Utility Scale Solar Projects (Operational and Under Development)**	**As of March 31, 2018 (%)**
Bid	27.52%		Bid	91.36%
Feed-in-tariff	67.43%		Open Access	8.64%
Group Captive	4.36%			
APPC/REC*/ Open Access	0.69%			
Total	**100.00%**		**Total**	**100.00%**

Note:

* *For further details on RECs, see "Regulations and Policies" beginning on page 187.*

Distributed Solar Projects

Distributed solar is our fastest growing business vertical with high growth potential in terms of our ability to scale operations and expand our commercial and industrial customer base. Distributed solar also gives us access to additional market verticals, including residential consumers. The large untapped potential, relatively lower competition and less complex regulatory framework, as well as shorter overall receivable periods and good credit profile of our offtakers in this vertical, make this an attractive business for us.

We commissioned our first distributed solar energy project in March 2015, and have since scaled up to 43.06 MW of aggregate distributed solar operational capacity as of March 31, 2018. As of that date, we had over 200 distributed solar installation sites spread across 35 cities in 16 states and two union territories in India. As of March 31, 2018, our portfolio of about 55 customers included leading enterprises such as The Himalaya Drug Company, J.K. Cement Limited, JK Tyres & Industries Limited, TTK Healthcare Limited and United Breweries Limited, among others. We have contracted with Indian Railways and AAI to install 14.25 MW of multiple projects and AAI to install a 3.00 MW project that is now operational. As of March 31, 2018, we worked with 25 different contractors, ten O&M service providers and 25 distribution partners in this vertical.

Our growth prospects in distributed solar energy are supported by the GoI's target to add 40.00 GW of power through distributed solar energy projects by 2022. As of March 31, 2018, approximately 2.00 GW of distributed solar energy projects had been commissioned in India (includes off-grid/ captive solar capacities and estimates of approximately 1.0 GW of roof top capacities for which subsidy is not provided by MNRE) (Source: CRISIL Report). According to data from CRISIL Research, around 7-8 GW of distributed solar energy projects are expected to be commissioned by 2022. According to data from Bridge to India, we had achieved 8.90% market share in this vertical as of March 31, 2018.

Customers

We sell electricity, including RECs, primarily to central government agencies, public utilities and private industrial and commercial consumers (which include consumers under the group captive scheme further described below). The following table sets forth our offtaker profile as a percentage of our operational and under development capacity as of March 31, 2018.

Offtaker State and Counterparty				
Utility Scale Wind Projects (Operational and Under Development)	**As of March 31, 2018 (%)**		**Utility Scale Solar Projects (Operational and Under Development)**	**As of March 31, 2018 (%)**
State			State	
Andhra Pradesh(1)	19.51%		Andhra Pradesh(1)	3.24%
Gujarat(2)	3.96%		Gujarat(2)	-
Karnataka(3)	14.05%		Karnataka(3)	34.58%
Maharashtra(4)	11.84%		Maharashtra(4)	-
Madhya Pradesh(5)	12.97%		Madhya Pradesh(5)	5.46%
Rajasthan(6)	8.10%		Rajasthan(6)	1.62%
Telangana(7)	-		Telangana(7)	24.85%
Tamil Nadu(8)	-		Tamil Nadu(8)	5.40%
Central Agency (SECI/PTC)	24.51%		Central Agency (SECI / NTPC)	16.21%
Private counterparty	5.05%		Private counterparty	8.64%
Total	**100.00%**		**Total**	**100.00%**

Notes:

(1) Andhra Pradesh includes APSPDCL

(2) Gujarat includes GUVNL and NVVN
(3) Karnataka includes BESCOM, MESCOM, HESCOM and GESCOM
(4) Maharashtra includes MSEDCL
(5) Madhya Pradesh includes MPPMCL and MPEDCL
(6) Rajasthan includes JDVVNL, JVVNL and AVVNL
(7) Telengana includes TSSPDCL and TSNPDCL
(8) Tamil Nadu includes TANGEDCO

Power Purchase Agreements

Our projects benefit from long-term PPAs, thereby enhancing the offtake security and long-term visibility of our revenues. We have entered into PPAs with state electricity distribution companies, other government agencies and commercial and industrial customers.

In relation to utility scale wind and solar energy projects, the terms of our PPAs with central government agencies and state electricity distribution companies are generally for 25 years from the commercial operation date of the project (with PPAs in certain states having terms of 13 or 20 years). As at March 31, 2018, approximately 80% of our wind and solar capacity had PPAs primarily with central government agencies and state electricity distribution companies in the 20 to 25 year range, while some of the PPAs for our projects in Maharashtra had terms of 13 years. All our utility scale solar PPAs have a term of 25 years from the commercial operation date.

With commercial and industrial customers, including with group captive and open access and other third party consumers, our PPAs are typically for a range of ten to 25 years, including the PPAs we enter into in relation to our distributed solar energy projects and under most of which the solar power generating equipment may be purchased by our customers.

Tariff rates for our PPAs for utility scale wind and solar energy projects are determined under a feed-in-tariff ("**FiT**") or a bidding regime or are bilaterally agreed with third party offtakers. The majority of these PPAs provide for fixed tariff rates. In a few PPAs, the tariff is subject to escalation provisions. Our PPAs for distributed solar energy projects provide for both fixed and differential tariffs. For further details, see "*Management's Discussion and Analysis of Financial Conditional and Results of Operations – Significant Factors Affecting our Results of Operations – Power purchase agreements and tariffs*" on page 659.

Our PPAs include, among other things, restrictions on contracted capacity, restrictions on changes in management in the project SPV and restrictions on changes in ownership of the project SPV undertaking the relevant project (including changes in the specified minimum equity shareholding of our Company in such project SPV).

Events of default under the PPAs typically include failure or delay in commissioning, failure to supply power post the commercial operation date, failure to supply the minimum contracted power as defined in the relevant PPA, inability to meet our performance guarantees, assignment or transfer of assets or rights under the PPAs in contravention of the terms thereof, liquidation, the project SPV's insolvency or similar events, and failure to operate and maintain our projects in accordance with the terms of the PPAs. Upon the occurrence of an event of default, we may face certain consequences which include, among others, specific performance of the PPAs, termination of the PPAs, payment of liquidated damages, imposition of penalties, and exercise of step-in rights by our lenders or rights to replace our Company or project SPV as operator of the project. Most of our PPAs also provide for relief to the party affected by a change in law or a *force majeure* event.

Development Process

There are several key activities that occur sequentially or concurrently before and throughout our development efforts as our projects move from being actively under development through to operation.

Review of Data and Resource Assessment

We conduct wind or solar resource assessments of the proposed project site to estimate the annual energy production of a proposed wind or solar project. We conduct resource assessments at the earliest stage of the development process, using a variety of wind and solar resource assessment tools, including both in-house resources as well as resources available to the wider industry.

An initial assessment of favourable wind and solar resource potential is conducted for each potential site by reviewing publicly available wind and solar maps. Our in-house assessment teams then use wind and solar flow modelling tools to estimate potential wind speeds, irradiation levels and other indicators of energy levels. Our assessment teams seek to correlate the wind and solar data collected on-site with long-term weather patterns using weather prediction models of the atmosphere at the proposed project site. We also employ the services of wind resource assessment firms, including TÜV Rheinland (India) Pvt. Ltd., AWS True Power and 3TIER R&D India Private Limited to conduct and validate our own wind resource assessments and use independent solar resource assessment software including from 3TIER R&D India Private Limited for our solar resource assessments.

Wind Resources

Generally, our wind resource assessment processes are driven by the collection and analysis of available data to estimate power generation potential. If the results of our initial assessments are positive, we obtain permits from the relevant state governments to install meteorological masts to obtain long-term site-specific wind data and make wind resource estimates. Our own mast field team owns and maintains our meteorological masts. As wind data can vary significantly even within a project site, a number of meteorological masts at multiple heights are typically installed at varying locations, or transferred from one site location to another to measure wind data over different periods of time.

Wind resource assessment facilitates:

- Micrositing of projects, i.e. the placement of wind turbines at the coordinates determined to be the most efficient for energy production;
- Energy analysis in terms of gross and net energy estimates;
- Understanding uncertainty in terms of inter-annual variability, conversion of wind speed uncertainties to energy uncertainties and project uncertainties; and
- Making recommendations regarding the turbine technology, layout, hub-height and rotor diameter to be used.

The following table sets out PLF and wind resource availability data for states in which we had wind energy projects (excluding acquired projects) in the relevant periods. The weighted average resource availability across states improved from 91.21% in 2015 to 96.64% in 2017.

States	**Year ended December 31, 2015**				**Year ended December 31, 2016**				**Year ended December 31, 2017**			
	MW[1]	**Actual PLF[2]**	**P 75[5]**	**Resource Availability**	**MW[1]**	**Actual PLF[2]**	**P 75[5]**	**Resource Availability**	**MW[1]**	**Actual PLF[2]**	**P 75[5]**	**Resource Availability**
Gujarat	25.20	27.00%	25.30%	95.19%	37.20	23.94%	24.24%	97.29%	37.20	24.05%	24.24%	97.12%
Karnataka	68.40	19.50%	21.75%	94.10%	108.40	24.37%	24.28%	92.19%	148.40	25.45%	25.90%	96.04%
Rajasthan	44.40	20.33%	21.63%	91.34%	171.40	18.48%	22.85%	92.81%	221.80	19.84%	24.36%	93.59%
Maharashtra	330.15	20.60%[3]	24.20%	90.29%	360.15	23.75%[4]	24.32%	92.74%	360.15	22.05%	24.32%	97.14%
Madhya Pradesh	-	-	-	-	-	-	-	-	130.30	25.61%	23.85%	97.08%
Total	**468.15**			**91.21%[6]**	**677.15**			**92.91%[6]**	**897.85**			**96.64%[6]**

Notes:

1. *Includes projects that have been operational for a full calendar year*
2. *Includes units against which claims received from insurance, EPC and O&M contractors against the generation losses suffered and excludes transmission losses*
3. *Transformer for 79.5 MW project at grid station was not operational*
4. *Transmission line for 73.5 MW project was not fully operational due to right of way issues*
5. *Steady state long term P75 based an independent third party assessment*
6. *Resource Availability includes % uptime of project accounting for equipment availability, grid availability and any other issues affecting project operations*

7. *Weighted average resource availability (weighted against MW)*

For details on annual wind speed variation from 2015 to 2017 with respect to the long term (1988-2016) average for wind-generating states including Rajasthan, Madhya Pradesh, Gujarat, Maharashtra and Karnataka, see "*Industry Overview - Analysis of India Windiness Trends*" on page 151.

Solar Resources

Generally, solar resource is significantly more uniform and predictable than wind resource. The databases and software publicly available for assessing solar resource are substantially comprehensive, reflecting a higher degree of accuracy than analogous sources typically provide for wind resource. Accordingly, we find available databases and software to be substantially adequate for all of our solar resource assessment purposes.

Land Procurement

Once a given site project is identified and the assessments and studies described above are complete, the land acquisition process will generally be administered by our in-house land team, working with third party aggregators or developers and EPC contactors as required. For turnkey wind energy projects, once a suitable site is identified and the assessments and studies described above are complete, the land acquisition process is undertaken by the OEMs, in close consultation with our land team, and also by us for some of our projects that are currently under development.

Generally, the land title procurement process begins with land assessment and feasibility studies even before development of a given project while closing can occur at any point in the project development cycle. Upon successfully winning a bid, we commence the process to secure land titles or attain the relevant land rights for land needed to construct and operate our projects, including those associated with turbines or solar plant, transmission and interconnection lines and access roads and facilities. We receive assistance from land aggregators or intermediaries to help secure the rights to the land and facilitate the procurement process.

We generally enter into conveyance deeds with landowners to secure the necessary title to build on the site, including meteorological masts, roads, electric lines and substations, turbines or solar plant and O&M and other associated facilities. Ownership of each project site (apart from government revenue land or forest land under Indian law wherein we enter into long-term leases) allows us to facilitate our efforts to ensure wind energy project optimisation to maximise power generation. Further, we obtain necessary approvals such as conversion certificates from the relevant government departments for use of land for non-agricultural purposes, forest clearances and environmental approvals as applicable. Occasionally, such as in case of solar parks, the developer is solely responsible for land acquisition and various approvals.

Approvals

Upon identifying and acquiring a high potential site, we begin the approvals process with relevant local and state agencies. For certain types of approvals the process continues throughout the various stages of project development.

The approvals process includes, among other things, identifying required permits, holding preliminary meetings with relevant state and central agencies and stakeholder groups, determining which studies will be needed in connection with approvals applications and conducting the studies, preparing permits and disclosure reports, participating in public meetings, and responding to information requests and seeking project approvals from the state or central government bodies.

Transmission and Interconnection

Since the availability of transmission infrastructure and access to a power grid or network are critical to a project's feasibility, either we (acting by ourselves or through third party agencies we hire), or the EPC contractor for a given project will determine transmission capacity using both public sources and our own data.

Grid integration studies are conducted at this stage by simulating the variable renewable energy output generated from proposed wind and solar projects under different scenarios, identifying reliability constraints and evaluating the cost of measures to alleviate those constraints.

If existing transmission infrastructure is available, we or the EPC contractor for a given project attempt to secure access to such infrastructure when selecting a potential site for development as part of our development activities. We or the relevant EPC contractor discuss availability with relevant public transmission utilities and apply to the appropriate independent system operator, local electric utility, or central electric utility to interconnect with the grid network. If transmission infrastructure does not already exist, is inadequate or otherwise unavailable, we investigate the feasibility of developing and constructing the required systems to establish the grid interconnection point generator ourselves. Infrastructure that we may develop may be subsequently transferred to the relevant system operator or electric utility depending on the particular interconnection approval granted. Power from our wind and solar farms is typically evacuated to the relevant grids through high voltage 33/66/110/132/220/400 kV transmission lines systems from dedicated pooling stations, which results in stable energy transmission and minimises grid instability and losses.

Project and Bid Assessment

Feed-in-Tariff

While the renewable energy landscape in India has demonstrated a shift away from a FiT structure to an auction bidding structure, we have maintained and continue to maintain internal protocols which help guide our FiT assessment for many of our wind energy projects.

For projects on a turnkey model, we analyse the asset proposal from the relevant OEM supplier, which generally includes an energy yield estimation report, site suitability reports, on-site wind mast data, evacuation details and indicative project cost. A preliminary assessment of OEM assumptions is carried out based on our experience and market intelligence in the relevant region. We then evaluate power evacuation feasibility and the available wind resource data in-house based on our regional experience and with the help of software. We also assess the impact of the regulatory and policy framework in place at that point in time.

The proposal prepared by the business team is analysed and tested against relevant technical, legal and financial considerations by a subgroup reporting to the Investment Committee and is then presented by the subgroup to the Investment Committee along with its evaluation of risks. If the Investment Committee is satisfied, it gives its preliminary approval to enable signing of a term sheet. Thereafter, we engage external parties in preparing wind and evacuation infrastructure studies. A final evaluation is then carried out using relevant information gathered. Aspects covered include land profile, land access, evacuation feasibility, expected site PLF, grid availability and potential execution, regulatory and other risks.

After negotiating preliminary commercial terms with the OEM and accounting for information related to wind resource, evacuation and execution as well as offtaker credit profile, if the proposed FiT based project is deemed to be internally viable based on the above factors our Investment Committee may grant its final approval for the project.

Bidding

The bidding process for capacity allocations by government agencies is typically conducted in two stages. In the first stage, eligible and prospective bidders are shortlisted. In the second stage, the shortlisted bidders take part in a live online reverse auction to bid for capacity by submitting tariffs through an online portal. The bidder quoting the lowest bid is selected.

The objective of the first stage is to identify credible bidders who have the requisite technical and financial capacity to undertake the project. The bidding documents, including a draft PPA and other information pertaining to the project, are provided to every bidder on payment of a processing fee. Respondents do not have to incur significant expenses in preparing a response. In addition to the processing fee, a bidder will be required to deposit a bid security in the form of a demand draft or a bank guarantee.

The information sought from bidders in the first stage for the purposes of pre-qualification is generally restricted to technical and financial capabilities that are relevant to the project. In the case of a bidding consortium, the financial eligibility criteria are typically fulfilled by the lead member or parent company of the lead member, while the technical eligibility criteria are fulfilled by consortium members. Only those applicants that are shortlisted are invited to participate in the second stage of the bidding process. The number and nature of the bidders shortlisted for the second stage are based on, among other things, initial bid tariffs and quantity of bidders.

Bidders are requested to have carried out their own surveys, investigations and other detailed examination of the project before submitting their bids, including ascertaining the site conditions, evacuation feasibility, location, surroundings, climate, availability of power, water and other utilities for construction, site access, handling and storage of materials and weather data.

Bid Assessment

We utilise a multi-pronged process to effectively track all bid policies and bid updates in the market. Once a tender is identified, the relevant information about the bid is discussed with our finance, regulatory and technical teams. Our Investment Committee is required to approve whether or not to participate in the bid, bid capacity and tariff, following which the bid proposal is placed before our Board of Directors for their final approval.

A number of factors are considered in our assessment of potential bids, including the credit rating of the state distribution utilities, ease of doing business in the relevant state, availability and ownership of land, wind and soil conditions and variability and solar irradiation levels (as appropriate) at the location of the project, land and capital costs, payment cycles, ease of construction, required wind turbine size, climate, topography and other location coordinates. We also evaluate the opportunity on the basis of the capacity being offered, grid connectivity and evacuation infrastructure, including assessing distance to the nearest substations and the capacity of the substations to evacuate the power produced.

As part of all stages of project and bid assessment, we conduct financial evaluations to determine asset and equity rates of return, expected project cost, sensitivity analyses based on realisable tariffs, financing costs and O&M costs. We only bid for projects that we consider will meet internally determined rate of return thresholds commensurate with the risk profile of the bids. If a bid is won, a letter of award (LOA) is issued and the PPA is signed subsequently.

As is the case with FiT based projects, for bid based projects we follow a two stage approval process wherein an initial approval is provided for the financial bid (which covers bid capacity and tariff) and technical bid for the purpose of being short listed and a final approval is provided prior to the commencement of the auction process.

M&A and Investment Appraisal

For proposed M&A and investments in existing projects, the same approach taken in assessing potential bids is used in assessing such proposed transactions. Financial, tax, land, technical and legal due diligence is conducted on the relevant asset(s). Each asset under consideration is further evaluated by our internal development and O&M teams, as well as by external consultants. Assessments of project design performance are evaluated against the asset's historical performance. Current and future performance risks are also assessed. Detailed exercises are undertaken to assess required additional capital expenditure and operating expenditures for the residual lifespan of the specific asset(s). The resulting proposal is then sent to the Investment Committee and subsequently, the Board, for their approval. Upon approval, investments are continuously monitored.

Equipment Procurement

We acquire key equipment such as turbines and solar modules by contracting with a diverse group of leading suppliers such as Siemens Gamesa Renewable Power Private Limited, GE India Industrial Private Limited, Vestas Wind Technology India Pvt. Ltd., Suzlon Energy Limited, Trina Solar Energy Development Pte Ltd, Canadian Solar International Limited, Hanwha Q Cells (QIDONG) Co. Ltd. and Hareon International Co., Limited. Other key equipment for our solar energy projects, including inverters, transformers and trackers, are procured from leading suppliers such as Renewsys India Private Limited, EMMVEE Photovoltaic Power Pvt Ltd, Sungrow Power Supply Co. Limited Huawei Telecommunications (India) Co. Pvt. Ltd, Scorpius Trackers Private Limited, Hefei JA Solar Technology Co. Ltd. and Mundra Solar PV Ltd. We have rigorous vendor evaluation and quality control processes to ensure we are procuring equipment manufactured to high standards.

We analyse the wind data (for wind energy projects) or irradiation data (for solar energy projects) from each project site in order to determine the specifications of the equipment we require. Once a decision is made on the most appropriate equipment for the site, we order the equipment from the supplier that we feel best suits our requirements based on factors such as price, warranty and insurance programs, equipment degradation rate, technical support and the reputation of the supplier.

Construction and Commissioning

For our wind energy projects, construction consists of turbine installations and the construction of the rest of the facility (referred to as the "balance of plant"), which includes transmission lines and the substation. We generally enter into turnkey EPC contracts with OEMs for manufacturing, installing and commissioning wind turbines and the balance of plant. On some occasions, we have also developed wind energy projects on our own or jointly with the OEM where we (with the OEM) are responsible for construction and development of the plant. The construction of the balance of plant is carried out concurrently with the erection of the wind turbines.

For our solar energy projects, construction consists of design engineering, structure, module and inverter installations, sub-station construction, interconnection work, and construction of the balance of plant. We have an in-house EPC team that undertakes all construction activities through to commissioning. For some projects, we outsource certain construction activities to third-party vendors. The contractors provide the management, supervision, labour, certain materials, tools, engineering, mobilisation, testing and other services required to construct the project.

Construction typically takes approximately six to 18 months for our wind energy projects, and four to 12 months for our solar energy projects. Our projects team supervises and oversees all aspects of construction.

Once a given wind energy project is functional tests are conducted as part of the commissioning process on each turbine's operation, and integration within the project and with the transmission system.

For solar energy projects, commissioning involves testing of inverters and power transformers and integration within the project as well as with the transmission system. Once our wind or solar energy projects are transmitting electricity to the relevant grid, the commissioning certificates are obtained from the required state and/or central government authorities.

Operations and Maintenance – Wind

We enter into contracts with providers of O&M services in relation to our wind energy projects for a period ranging from five to 20 years (in which generally the first two years are provided free) with a renewal option provided in certain cases. Such contracts provide for fixed annual fees for the provision of O&M services which may be subject to escalation at pre-determined ratios.

The O&M contractors typically extend minimum available guarantees with regard to the performance of the wind turbines and compensate us for any shortfalls in machine availability, subject to an annual monetary limit which is typically a percentage of the annual fees. The services provided by the O&M contractor include coordination and liaison with relevant state electricity boards and other government authorities, management and maintenance services (including with respect to evacuation infrastructure) and technical services including reporting, testing and inspection. These O&M contracts may be terminated by either party upon the occurrence of an event of default which includes, among other things, bankruptcy or insolvency of the other party, failure by the other party to discharge obligations, assignment by the O&M contractor of the contract in contravention of the terms thereof, and material breach of the terms of the contract by the other party.

We are currently developing in-house capabilities to operate and maintain our wind turbines. This will provide us with the flexibility to directly operate and maintain the turbines, extend the existing agreements with suppliers or enter into new service agreements with other suppliers.

While the turbine manufacturer provides on-site operation and maintenance of the turbines and the balance of plant including pooling stations, we are required to, among other things, ensure compliance with regulations and obtain and maintain insurances.

In general, the average life expectancy of wind turbines is approximately 25 years.

Operations and Maintenance—Solar

We generally engage our in-house O&M team to perform O&M services for our utility scale solar energy projects.

From time to time, we also enter into O&M contracts for engagement of third parties as contractors for our utility scale solar energy projects including Mahindra Susten Private Limited and Sterling and Wilson Private Limited. Such O&M contracts are generally for a period ranging from two to five years and include provision of various services, including module cleaning, clearing ground cover (to ensure that solar resource is adequately captured by the solar array and efficiently converted into energy), solar array performance monitoring and maintenance of the balance of plant. Our O&M contracts provide for fixed annual fees for the provision of services, which, in most cases, are subject to annual escalations at pre-determined ratios.

Such O&M contracts generally set out target performance thresholds evaluated on a yearly basis with pre-agreed performance guarantee ratios. In the event the performance guarantee ratio is not met, the O&M contractor is generally liable to pay compensation as per the contract terms. Further, these O&M contracts may be terminated by either party upon the occurrence of an event of default which includes, among other things, bankruptcy or insolvency of the other party, failure by the other party to discharge obligations, assignment of the contract by the other party in contravention of the terms thereof, and material breach of the terms of the contract or misrepresentation by the other party. The liability of the parties under the O&M contracts is typically limited to the value of the contract.

In respect of our distributed solar energy projects, we typically execute contracts for engagement of third party O&M contractors. The validity of such contracts ranges from three to five years and they include terms and conditions governing the scope of services to be provided by the contractor.

In general, the average life expectancy of solar power plants is up to 25 years.

Financing

Funding for our projects is typically obtained during the development and operational phases. Debt at each individual project is financed through short–term recourse debt, which means that, with limited exceptions, the lenders are secured and typically have recourse against the assets being financed, but have no or only limited recourse to our other assets. In addition, we also have a focused refinancing strategy, whereby once the project is operational, we look to refinance existing loans to extend tenors, enhance limits, and reduce interest rates.

We obtain debt for our projects through multiple sources such as commercial banks (both state owned and private sector banks), non-banking financial companies (NBFCs), infrastructure debt funds (IDFs), domestic and international capital markets, and development finance institutions that have the expertise to evaluate the risks associated with the construction and operation of a renewable energy project, including evaluation of the equipment technology, construction, operations and wind and/or solar resources. We have raised USD 475 million Rupee-denominated “masala bonds”. Our project SPVs have term loans for tenures ranging between three and 23 years and debentures ranging between five and 18 years. Our weighted average interest cost of borrowings (excluding letters of credit) as of March 31, 2017 and December 31, 2017 was 11.14% and 10.31%, respectively.

For more details on our project financings, see “*Management’s Discussion and Analysis of Financial Conditional and Results of Operations - Indebtedness*” on page 684. Certain of our projects also include equity investments from third parties.

Equipment Suppliers

The following table sets forth our OEM suppliers for wind turbines and solar panels based on contracted capacity:

Utility Scale Wind Projects – Contracted Capacity[1]	As at March 31, 2018 (%)[2]		Utility Scale Solar Projects - Contracted DC Capacity[1]	As at March 31, 2018 (%)[3]
Suzlon Energy Limited	28.10%		First Solar FE Holdings Pte. Ltd.	8.29%
Siemens Gamesa Renewable Power Private Limited	29.74%		Hareon International Co., Limited	19.76%
Senvion GMBH	2.92%		Hanwha Q Cells (QIDONG) Co. Ltd.	11.53%
ReGen Powertech Private Limited	7.01%		Canadian Solar International Limited	18.18%
Inox Wind Limited	6.81%		Hefei JA Solar Technology Co. Ltd.	14.63%
Wind World (India) Limited	4.73%		Trina Solar Energy Development Pte Ltd.	4.66%
KGEPL Engineering Services Private Limited (formerly known as Kenersys India Private Limited and now part of Senvion)	0.81%		Zhongli New Energy (Hong Kong) Investment Ltd.)(Talesun)	11.40%
GE India Industrial Pvt. Ltd.	9.78%		Renesola Singapore Pte Ltd.	1.57%
Vestas Wind Technology India Pvt. Ltd.	10.10%		Risen Energy Co. Ltd	0.98%
			Longi Solar Technology Co. Ltd.	1.38%
			Vikram Solar Limited	7.62%
Total	**100.00%**		**Total**	**100.00%**

Notes:

1. *Contracted capacity includes operational and under development capacity, for which equipment purchase contracts have been entered into.*
2. *The above percentages are based on 3,465.75 MW of contracted capacity of utility scale wind energy projects as of March 31, 2018.*
3. *The above percentages are based on 1,524.49 MW of contracted DC capacity of utility scale solar energy projects, as of March 31, 2018.*

Wind Energy Project Suppliers

Operating equipment for wind energy projects primarily consists of turbines, inverters, transformers and turbine costs represent the majority of our wind energy project investment costs. Our turbine supply strategy is largely based on developing strong relationships and establishing framework agreements with leading turbine suppliers. We have purchased wind turbines mostly from Suzlon Energy Limited, Siemens Gamesa Renewable Power Private Limited, Senvion GMBH, ReGen Powertech Private Limited, Inox Wind Limited, Wind World (India) Limited, KGEPL Engineering Services Private Limited, GE India Industrial Pvt. Ltd. and Vestas Wind Technology India Pvt. Ltd.

Solar Energy Project Suppliers

Operating equipment for solar energy projects primarily consists of solar module panels, inverters, cables, solar mounting structures, trackers, transformers and the evacuation system. We purchase major components such as solar module panels and inverters directly from multiple manufacturers. There are several suppliers in the market and we select our suppliers based on expected cost of equipment purchased, reliability, warranty coverage, ease of installation and other ancillary costs. Our primary solar module panel suppliers are First Solar FE Holdings Pte. Ltd., Hareon International Co., Limited, Hanwha Q Cells (QIDONG) Co. Ltd., Canadian Solar International Limited, Hefei JA Solar Technology Co. Ltd., Trina Solar Energy Development Pte Ltd., Zhongli New Energy (Hong Kong) Investment Ltd., Renesola Singapore Pte Ltd., Risen Energy Co. Ltd., Longi Solar Technology Co. Ltd. and Vikram Solar Limited**.** We also source solar mounting structures and trackers from vendors such as Arctech Solar Holding Co. Ltd., and engage certain engineering services of SgurrEnergy India Private Limited.

We typically enter into master contractual arrangements with our major suppliers that define the general terms and conditions of our purchases, including warranties, product specifications, indemnities, delivery and other customary terms. We normally purchase solar module panels and the balance of plant components on an as-needed basis from our suppliers at the then prevailing prices pursuant to purchase orders issued under our master contractual arrangements. We generally do not have any supplier arrangements that contain long-term pricing or volume commitments, although at times in the past we have made limited purchase commitments to ensure sufficient supply of components.

Competition

We face competition in the development and acquisition of new projects as well as in the sale of electricity.

Our primary competitors in respect of the development and acquisition of new power projects include both domestic and foreign renewable energy project developers, IPPs and utilities. We compete with renewable energy project developers on the basis of a number of differentiating factors in the industry, including site selection, access to vendors, access to project land, efficiency and reliability in project development and operation, and auction bid terms.

We also compete with both conventional and renewable energy companies for the financing needed to develop and construct projects. In addition, we compete with other conventional and renewable energy companies in India for a limited pool of personnel with requisite industry knowledge and experience, as well as equipment supplies, permits and land to develop new projects. For further details, see "*Risk Factors – The loss of one or more members of our senior management or key employees may adversely affect our ability to conduct our business and implement our strategy*" on page 34.

Environmental, Health and Safety Management

We are committed to the environment and to safe work practices to prevent occupational health and safety risks. To effectively manage these goals through the lifecycle of our projects, we are implementing an Environmental & Social Management System ("**ESMS**") at both the corporate and project level. The ESMS reflects our view on our environmental, health, safety and social responsibilities, and serves as the framework through which we carry out our comprehensive and organisation-wide integrated environmental commitments, and assess our environmental and social performance against well-articulated goals.

Through ESMS we seek to guide project level decision making to take into account various overall health and safety risks and environmental impacts and to ensure appropriately responsive implementation, training and monitoring frameworks are in place in our project activities and services. Key matters addressed by the ESMS include people development and training, materials and site monitoring and quality control, and stakeholder transparency. The ESMS factors in country level regulatory requirements as well as transnational standards and benchmarks (for example, those of lending entities including the International Finance Corporation (IFC) Performance Standards, the IFC Environmental, Health and Safety Guidelines – Wind Energy, and the Asian Development Bank Safeguard Policy Statement (2009)), with regard to environment, health, safety and social standards.

We are committed to environmentally-friendly energy generation, and all of our facilities comply with pollution, emission and noise norms in force. Our Company has received certifications of OHSAS 18001:2007 and ISO 14001:2015 for health and safety management and environment management systems at our power plants, and we have successfully been re-audited periodically both by internal and external audit agencies. We prepare environmental and social impact assessments for all projects under development.

Awards and Achievements

Below is a list of notable awards and achievements we have received over recent years:

Fiscal	Particulars
2018	• Our Company was awarded the "Outstanding Start-up of the Year" at the Forbes India Leadership Awards 2017 • Our Company was awarded the "Best Wind Developer" at the Independent Power Producers Association of India ("IPPAI") Power Awards 2017 • Our Company was awarded the "Wind Energy Developer of the Year - Gold" award at the India Wind Energy Forum Excellence Awards 2017 • Our Company was awarded the "Wind Farm Control Centre of the Year - Developer" at the India Wind Energy Forum Excellence Awards 2017

Fiscal	Particulars
	• Our Company was awarded the "Leading Renewable Energy Developer – Solar" at the Renewable Energy India Awards 2017
2017	• Our Company was awarded the "Rooftop Project Developer of the Year - Industrial Project – Silver" at the India Rooftop Solar Congress Awards 2017 under the Rising Star Categories • Our Company was awarded the "Infrastructure Company of the Year" at the VC Circle Awards 2017 • Our Company was awarded the "Runner Up – Project Developer of the Year – Utility Scale" by Solar Quarter at the India Solar Week 2016 • Our Company was awarded the "Best Wind Developer" at the IPPAI Power Awards 2016
2016	• Our Company was awarded the "Best performing wind farm (above 2 MW)" by Indian Wind Power Association ("IWPA") • Our Company was recognized as the "Gold Winner" by the Energy and Environment Foundation at the Global Environment Awards 2015 • Our Company was awarded the certificate of special recognition in the "Leading Renewable Energy Developers - Wind" category at the Renewable Energy India Awards 2015

For further details, see "*History and Certain Corporate Matters – Awards received by our Company*" on page 196.

Employees

As of March 31, 2018, we employed 568 full-time employees in the following departments:

Department	Number of full-time employees	Proportion
Business Support (includes finance, legal, company secretarial, human resources, execution support, IT, offtaker, billing and management teams)	234	41%
Business Development (includes business development and bidding teams)	20	4%
Design & Engineering (includes design, technical and power evacuation teams)	51	9%
Procurement & Commercial	23	4%
Project Execution	107	19%
Operations & Maintenance (includes project asset management and performance monitoring teams)	111	20%
Quality Health Safety & Environment	22	4%
Total	**568**	**100%**

We consider our relations with employees to be amicable. We have not experienced any material labour disruptions in the past and do not have any unionised employees.

Information Technology

Information technology has emerged as a key business enabler for us and plays an important role in improving our overall productivity, customer service and risk management. Our IT strategy is aimed at integrating our business, organisational capability, customer service and risk management and governance. We have stable, secure and robust IT infrastructure and applications supporting our business and strategic initiatives. Our business critical applications are hosted with Azure and Netmagic cloud data centres certified to international and industry specific compliance standards.

Our business operates on SAP ERP systems for financial and human resource management and several business applications for our financing business. We continue to implement automation initiatives on the top of our core applications to streamline our credit approval, collections, administration, and monitoring processes to efficiently meet our business process requirements.

Intellectual Property

Our success depends in part on our ability to protect our technology and intellectual property. In the course of our business, we use various financial, business, scientific, technical, economic and engineering information, formulas, designs, methods, techniques, processes and procedures, all of which is protected confidential and proprietary information. We rely on a combination of patent, trade secret, trademark and other intellectual property laws, confidentiality agreements and license agreements to establish and protect our intellectual property rights. We also share some of our technology and know-how with our vendors in connection with the supply of equipment for the development of our projects, and therefore we ensure that we obtain adequate safeguards against any potential intellectual property infringement by our vendors.

Renewable Energy Certificates (RECs)

The CERC issued terms and conditions for recognition and issuance of Renewable Energy Certificate for Renewable Energy Generation Regulations in 2010 with a view to enable non-renewable rich states and other obligated entities to meet with the Renewable Purchase Obligations as mandated under the Electricity Act 2003 by way of issuance of transferable and saleable credit certificates. RECs are a type of environmental commodity and represent the green attributes of electricity generated from renewable energy sources, unbundled from the physical electricity. RECs are available for contracts based on average power and purchase cost which is the weighted average cost of procurement of a distribution utility from all sources except short-term power and renewable power. One REC is issued to renewable energy generators for every MWh of electricity fed to the grid and metered at the busbar of the generator for projects set up under the REC scheme, and the two products, one being the attributes embodied in the RECs and the other being the electricity itself, may be sold or traded separately. When an REC is purchased, the owner is considered to have purchased renewable energy. Distribution utilities and consumers can therefore fulfil their renewable energy purchase obligations by purchasing RECs.

Non Solar RECs are sold within a range of a floor price and a forbearance price of ₹ 1,000/MWh and ₹ 3,000/MWh, respectively as fixed by CERC. These RECs are traded on two power exchange platforms, the Indian Energy Exchange Limited and Power Exchange India. Our income from RECs was ₹ 96.88 million in the nine months ended December 31, 2017, ₹ 72.13 million in Fiscal 2017, ₹ 47.39 million in Fiscal 2016 and ₹ 30.83 million in Fiscal 2015.

Insurance

We believe our insurance coverage is on comparable terms to that generally carried by companies engaged in similar businesses in India. We may, however, not be insured fully against all the risks associated with our business either because insurance is not available in India or because premiums for some coverage are prohibitive. We maintain "all risk" property insurance coverage in amounts based on the full replacement value of our projects and business interruption insurance that varies from project to project based on the revenue generation projections of each project. Subject to applicable deductibles, our business interruption and property insurance covers, among other things, breakdowns for our assets. Our Company has also obtained a directors' and officers' insurance policy to cover directors and key management personnel.

Property

Our corporate office, registered office, and branch offices are all situated on leased premises. Our registered office is located at 138, Ansal Chambers II, Bhikaji Cama Place, Delhi 110 066, India, and our corporate office is located at Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram 122 009, Haryana, India. Our registered office is located on a property leased from Santosh Gupta for a period of three years commencing from December 23, 2015.

Our lease for our corporate office commenced on December 6, 2017 and is currently effective. Further, as of March 31, 2018, we also manage our operations through four regional offices in Bangalore, Hyderabad, Pune, and Bhopal.

Our wind energy projects are located on land we purchase from landowners or our OEMs, and on government revenue and forest land leased by our OEMs from state governments and sub-leased to us. Our OEMs acquire land for our turnkey projects either directly from landowners or by entering into long term leases (with respect to government revenue or forest land) with state governments. The terms of our leases with state governments typically range from 19 to 25 years. To the extent we sub-lease such land from OEMs, the term of our sub-leases with any such OEM will be for the remaining duration of the lease period under the relevant master-lease agreement. Our solar energy projects are generally located on land purchased directly from landowners, except some of our projects which are located on government revenue land and for which we have entered into land use agreements with the state governments.

Corporate Social Responsibility

We are committed to promoting inclusive growth and empowering communities through education and the provision of employment opportunities. To this end, we have implemented the ReNew India Initiative. The ReNew India Initiative is focused on three broad areas of community development, namely human, social and environmental capital. Our flagship programmes under the ReNew India Initiative include the following:

- Lighting Lives: A holistic development model for the community, which provides access to electricity by offering off-grid solar based solutions.

- Edu Hub: An innovative rural community centre focusing on improving education using technology for quality education for children and youth.

- ReNew Women India Initiative (ReWIN): A socio-economic empowerment programme to encourage rural women to become entrepreneurs through the Self Help Group model which creates additional employment opportunities for them.

- ReNew Scholarship for Exceptional Talent (ReSET): A programme to identify talent from under privileged sections and provide a platform to develop their academic and extracurricular talent, with special emphasis placed on female children.

- Community-based water management: A Community-Corporate (CC) based partnership to address the need for ensuring access to quality drinking water by the establishment of water filtration units in community and schools.

In recognition of our Company's various corporate social responsibility efforts, we have been awarded the CSR Leadership Award at the National Awards for Excellence in CSR and Sustainability in 2015 (awarded to Vaishali Nigam Sinha, our Chief - CSR, Communications and Sustainability Officer), the Best CSR Impact award by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, GoI and the CSR Impact of the Year award by NGO BOX in 2016, and the CSR Community Initiative Award, India CSR Awards and FICCI Corporate Social Responsibility Awards in 2017. During the nine months ended December 31, 2017 and for Fiscal 2017, we incurred ₹ 37.66 million and ₹ 22.74 million, respectively, on corporate social responsibility activities.

SELECTED OPERATIONAL INFORMATION

Utility Scale Wind Projects

The table below sets forth certain key operating parameters for our operational Utility Scale Wind Projects as on the date of this DRHP-

S.no	State	Project	Capacity (in MW)	CoD (Date of Commissioning of Project)	PPA type	Tariff (₹/kWh) (Weighted average of multiple PPAs)[1]	PPA Tenor (in years)
1	Gujarat	Jasdan	25.20	Mar-12	APPC+REC, 3rd Party	For 23.1 MW - APPC Rate escalating in line with State APPC Tariff For 2.1 MW - INR 3.93/unit	23.1 MW - 25 2.1 MW- 13.5
2	Maharashtra	Vaspet-I	25.50	Mar-13	State PPA	5.73	13
			19.50	Aug-13			
3	Rajasthan	Bakhrani	14.40	Mar-13	State PPA	5.39[2]	25
4	Karnataka	Tadas	34.40	Mar-13	Group Captive	7.78 + escalation linked to HT tariff	10
			16.00	May-13			
5	Karnataka	Jogihalli	4.80	Mar-17	Group Captive	6.03	10
			7.20	Jun-17			
6	Karnataka	Ron	40.00	Sep-16	Group Captive	5.97 + escalation linked to HT tariff	10
7	Maharashtra	Jamb	28.00	Jun-13	State PPA	5.81	13
8	Karnataka	Chikodi	18.00	Jun-13	Group Captive	7.05 + escalation linked to HT tariff	10
9	Maharashtra	Jath	34.50	Mar-13	State PPA	5.75	13
			50.15	Aug-13	State PPA	5.75	13
10	Maharashtra	Vaspet-II &III	49.50	Aug-13	State PPA	5.81	13
11	Andhra Pradesh	Ellutala	119.70	Mar-17	State PPA	4.84 + Tax Passthrough	25
12	Maharashtra	Welturi-I	50.40	Mar-14	State PPA	5.81	13
13	Maharashtra	Budh -I	30.00	Mar-15	State PPA	5.81	13
14	Maharashtra	Welturi -II	23.10	Mar-14	State PPA	5.81	13
15	Maharashtra	Vaspet-IV	49.50	Nov-14	State PPA	5.79	13
16	Rajasthan	Dangri	30.00	Dec-14	State PPA	5.78[3]	25
17	Madhya Pradesh	Nipaniya	40.00	Mar-16	State PPA	5.92	25
18	Rajasthan	Pratapgarh	46.50	Mar-15	State PPA	6.08[3]	25
			4.50	Jul-15	State PPA	6.08[3]	25
19	Madhya Pradesh	Mandsaur	28.80	Mar-16	State PPA	5.69	25
			7.20	Mar-17	State PPA	5.69	25
20	Rajasthan	Rajgarh	25.60	Mar-16	State PPA	5.88[3]	25
21	Rajasthan	Bhesada	100.80	Mar-16	State PPA	5.88[3]	25

S.no	State	Project	Capacity (in MW)	CoD (Date of Commissioning of Project)	PPA type	Tariff (₹/kWh) (Weighted average of multiple PPAs)[1]	PPA Tenor (in years)
22	Karnataka	Lingasugur	40.00	Dec-15	Group Captive	5.82 + escalation linked to HT tariff	10
23	Madhya Pradesh	Code and Limbawas	90.30	Mar-16	State PPA	5.92	25
24	Gujarat	Vinjalpur	12.00	Sep-15	State PPA	4.15	25
25	Karnataka	Batkurki	60.00	Feb-17	State PPA	4.50 + Tax Passthrough	25
26	Karnataka	Bableshwar	50.00	Mar-17	State PPA	4.50 + Tax Passthrough	25
27	Gujarat	Sadla	38.00	Mar-17	State PPA	3.86	25
			10.00	May-17	State PPA	3.86	25
28	Andhra Pradesh	Veerabhadra	100.80	Mar-17	State PPA	4.84 + Tax Passthrough	25
29	Madhya Pradesh	Amba (1 & 2)	44.00	Mar-17	State PPA	4.78	25
			8.00	Mar-17	State PPA	4.78	25
30	Gujarat	Patan	50.00	Mar-17	State PPA	4.19	25
31	Madhya Pradesh	Limbwas 2	18.00	Mar-17	State PPA	4.78	25
32	Andhra Pradesh	Molagavalli I (KCT)	40.00	Feb-17	State PPA	4.84 + Tax Passthrough	25
33	Andhra Pradesh	Molagavalli II (KCT)	39.10	Aug-16	State PPA	4.83 + Tax Passthrough	25
34	Andhra Pradesh	Kalyandurg (KCT)	24.00	Aug-15	State PPA	4.83 + Tax Passthrough	25
35	Madhya Pradesh	Lahori	26.00	Mar-17	State PPA	4.78	25
36	Andhra Pradesh	Molagavalli	46.00	Mar-17	State PPA	4.84 + Tax Passthrough	25
37	Rajasthan	Tejuva (Ostro Renewable)	50.40	Aug-15	State PPA	5.88[3]	25
38	Rajasthan	Rajgarh (Ostro Renewable)	25.60	Dec-15	State PPA	5.88[3]	25
39	Madhya Pradesh	Lahori (Ostro Renewable)	92.00	Mar-16	State PPA	5.92	25
40	Madhya Pradesh	Amba (Ostro Renewable)	66.00	Mar-16	State PPA	5.92	25
41	Andhra Pradesh	Nimbagallu (Ostro Renewable)	100.00	Oct-16	State PPA	4.84 + Tax Passthrough	25
42	Karnataka	Sattegiri (Ostro Renewable)	60.00	Mar-17	State PPA	4.50 + Tax Passthrough	25
43	Andhra Pradesh	Ralla Andhra (Ostro Renewable)	98.70	Mar-17	State PPA	4.84 + Tax Passthrough	25

S.no	State	Project	Capacity (in MW)	CoD (Date of Commissioning of Project)	PPA type	Tariff (₹/kWh) (Weighted average of multiple PPAs)[1]	PPA Tenor (in years)
44	Andhra Pradesh	Ralla AP (Ostro Renewable)	98.70	Mar-17	State PPA	4.84 + Tax Passthrough	25
45	Madhya Pradesh	AVP Dewas (Ostro Renewable)	27.30	Mar-17	State PPA	4.78	25
46	Madhya Pradesh	Badoni Dewas (Ostro Renewable)	29.40	Mar-17	State PPA	4.78	25
47	Karnataka	Taralkatti (Ostro Renewable)	100.00	Mar-18	State PPA	4.50 + Tax Passthrough	25
48	Karnataka	Bableshwar 2	40.00	Mar-18	State PPA	3.74 + Tax Passthrough	25
49	Karnataka	Bapuram	50.00	Mar-18	State PPA	3.74 + Tax Passthrough	25
50	Karnataka	Nirlooti	60.00	Mar-18	State PPA	3.74 + Tax Passthrough	25
51	Karnataka	Kushtagi	69.30	Mar-18	State PPA	3.74 + Tax Passthrough	25
52	Andhra Pradesh	Borampalli	50.40	Mar-18	State PPA	4.84 + Tax Passthrough	25

S.no	State	Project	Gross Block (as on December 31, 2017) (in ₹ Million) [4]	Debt Sanctioned as on April 02, 2018 (in ₹ Million) [5]	Debt Outstanding as on April 02, 2018 (in ₹ Million)	Weighted average Interest Rate (%)as on April 02, 2018	P75[6]	Average Resource Availability[12]			Operating PLF[7]		
								CY2015	CY2016	CY2017	CY2015	CY2016	CY2017
1	Gujarat	Jasdan	1,369.21	3,690.00	3,690.00	10.63% + withholding tax	25.30%	95.19%	96.69%	94.58%	27.00%	26.08%	24.89%
2	Maharashtra	Vaspet-I	2,938.09				23.62%	96.87%	94.49%	97.54%	23.62%	24.74%	22.93%
3	Rajasthan	Bakhrani	801.72	600.00	-	NA	21.36%	90.81%	92.24%	93.47%	18.12%	17.17%	18.83%
4	Karnataka	Tadas	2,875.09	6,510.00	6,510.00	10.63% + withholding tax	20.34%	92.89%	93.97%	95.51%	17.50%	18.87%	19.99%
5	Karnataka	Jogihalli	774.19				22.90%	-	-	NM	-	-	NM
6	Karnataka	Ron	2,914.27				30.30%	-	NM	97.80%	-	NM	29.49%
7	Maharashtra	Jamb	1,678.06	1,400.00	1,326.50	9.41%	21.12%	96.18%	97.35%	97.78%	20.51%	22.08%	20.22%
8	Karnataka	Chikodi	1,220.79	920.00	719.30	9.50%	25.70%	97.50%	97.52%	95.27%	25.12%	26.76%	25.11%
9	Maharashtra	Jath	5,653.97	4,510.00	4,150.00	9.75% + guarantee fee	23.19%	96.13%	93.79%	97.05%	21.65%	21.46%	19.79%
10	Maharashtra	Vaspet-II &III	3,142.79	10,910.00	10,910.00	10.63% + withholding tax	23.47%	95.93%	96.21%	97.36%	22.26%	23.65%	21.35%
11	Andhra Pradesh	Ellutala	7,897.60				25.27%	-	-	NM	-	-	NM
12	Maharashtra	Welturi-I	3,169.45	2,790.00	2,603.89	10.50%	27.90%	89.65%	83.62%	98.52%	23.28%	23.69%	22.93%
13	Maharashtra	Budh -I	2,307.98	1,600.00	1,358.76	10.70%	25.57%	NM	96.34%	95.90%	NM	30.30%	28.73%
14	Maharashtra	Welturi -II	1,548.78	1,490.00	1,490.00	10.63% + withholding tax	26.90%	63.79%	81.01%	96.20%	15.92%	23.74%	22.37%
15	Maharashtra	Vaspet-IV	3,361.34	2,678.00	2,092.63	11.53% + withholding tax[(13)] (substantially hedged)	25.46%	78.37%	94.93%	96.12%	13.91%	23.88%	21.74%
16	Rajasthan	Dangri	1,773.71	1,522.50	1,489.13	9.60%	21.77%	91.59%	92.94%	91.79%	21.39%	18.42%	18.17%
17	Madhya Pradesh	Nipaniya	2,361.60	1,860.00	1,844.00	9.60%	17.20%	-	NM	94.78%	-	NM	16.13%
18	Rajasthan	Pratapgarh	3,386.71	2,835.00	2,835.00	9.50%	23.90%	NM	92.89%	95.76%	NM	17.83%	19.00%

S.no	State	Project	Gross Block (as on December 31, 2017) (in ₹ Million) [4]	Debt Sanctioned as on April 02, 2018 (in ₹ Million) [5]	Debt Outstanding as on April 02, 2018 (in ₹ Million)	Weighted average Interest Rate (%)as on April 02, 2018	P75[6]	Average Resource Availability[12]			Operating PLF[7]		
								CY2015	CY2016	CY2017	CY2015	CY2016	CY2017
19	Madhya Pradesh	Mandsaur	2,102.93	1,670.00	1,670.00	10.63% +withholding tax	21.32%	-	-	NM	-	-	NM
20	Rajasthan	Rajgarh	1,547.88	1,085.00	1,015.56	10.40%	21.02%	-	NM	95.54%	-	NM	17.95%
21	Rajasthan	Bhesada	7,055.08	5,594.00	5,392.18	11.24% + withholding tax(13)	26.65%	-	NM	92.55%	-	NM	21.39%
22	Karnataka	Lingasugur	2,882.15	2,000.00	2,000.00	8.11%	28.60%	-	87.56%	95.31%	-	30.23%	28.43%
23	Madhya Pradesh	Code and Limbawas	6,393.70	5,000.00	5,000.00	10.40%	26.80%	-	NM	98.08%	-	NM	29.80%
24	Gujarat	Vinjalpur	579.06	520.00	505.70	10.25%	22.00%	NM	98.57%	96.50%	NM	19.44%	22.28%
25	Karnataka	Batkurki	4,377.31	6,865.62	6,865.62	9.91% (fully hedged cost)	28.60%	-	-	NM	-	-	NM
26	Karnataka	Bableshwar	4,307.98				34.50%	-	-	NM	-	-	NM
27	Gujarat	Sadla	2,961.10	2,640.00	2,246.60	9.28%	26.80%	-	-	NM	-	-	NM
28	Andhra Pradesh	Veerabhadra	7,072.47	5,805.00	5,318.18	10.00%	26.99%	-	-	NM	-	-	NM
29	Madhya Pradesh	Amba (1 & 2)	3,638.47	3,210.00	3,210.00	9.45%	34.40%	-	-	NM	-	-	NM
			654.00	667.00	653.07	9.60%							
30	Gujarat	Patan	3,100.98	2,973.00	2,948.71	9.74%	26.00%	-	-	NM	-	-	NM
31	Madhya Pradesh	Limbwas 2	1,466.52	900.00	900.00	10.00%	24.90%	-	-	NM	-	-	NM
32	Andhra Pradesh	Molagavalli I (KCT)	3,356.18	8,040.00	8,040.00	10.15% + management cost	39.85%	-	-	NM	-	-	NM
33	Andhra Pradesh	Molagavalli II (KCT)	3,037.78				32.10%	-	NM	97.72%	-	NM	29.12%
34	Andhra Pradesh	Kalyandurg (KCT)	1,649.34				26.90%	NM	97.51%	98.03%	NM	27.29%	25.93%
35	Madhya Pradesh	Lahori	1,516.13	1,223.00	850.00	10.50%	23.50%	-	-	NM	-	-	NM
36	Andhra Pradesh	Molagavalli[10]	3,565.48	2,910.00	2,612.90	10.60%	28.59%	-	-	NM	-	-	NM

S.no	State	Project	Gross Block (as on December 31, 2017) (in ₹ Million) [4]	Debt Sanctioned as on April 02, 2018 (in ₹ Million) [5]	Debt Outstanding as on April 02, 2018 (in ₹ Million)	Weighted average Interest Rate (%)as on April 02, 2018	P75[6]	Average Resource Availability[12]			Operating PLF[7]		
								CY2015	CY2016	CY2017	CY2015	CY2016	CY2017
37	Rajasthan	Tejuva (Ostro Renewable)	3,458.37	2,930.00	2,812.80	10.44%	27.20%	NM	97.16%	97.41%	NM	20.37%	22.35%
38	Rajasthan	Rajgarh (Ostro Renewable)	1,455.73	1,165.50	1,069.90	10.50%	20.70%	NM	98.06%	96.37%	NM	16.85%	19.03%
39	Madhya Pradesh	Lahori (Ostro Renewable)	5,906.15	5,000.00	4,875.00	10.74%	23.40%	-	NM	66.66%	-	NM	23.46%
40	Madhya Pradesh	Amba (Ostro Renewable)	4,883.88	3,999.60	3,855.60	10.85%	28.00%	-	NM	94.95%	-	NM	23.49%
41	Andhra Pradesh	Nimbagallu (Ostro Renewable)	7,421.73	5,949.00	5,829.80	10.67%	30.90%	-	NM	90.69%	-	NM	22.93%
42	Karnataka	Sattegiri (Ostro Renewable)	5,126.34	4,050.00	4,050.00	11.10%	35.40%	-	-	NM	-	-	NM
43	Andhra Pradesh	Ralla Andhra (Ostro Renewable)	7,152.66	6,109.00	5,809.00	10.74%	31.80%	-	-	NM	-	-	NM
44	Andhra Pradesh	Ralla AP (Ostro Renewable)	7,433.76	6,303.60	6,003.60	10.78%	28.60%	-	-	NM	-	-	NM
45	Madhya Pradesh	AVP Dewas (Ostro Renewable)	1,808.19	1,406.80	1,392.70	10.60%	25.70%	-	-	NM	-	-	NM
46	Madhya Pradesh	Badoni Dewas (Ostro Renewable)	1,930.13	1,525.00	1,509.75	10.60%	25.70%	-	-	NM	-	-	NM
47	Karnataka	Taralkatti (Ostro Renewable)	7,950.00	5,962.50	5,366.30	10.25%	36.60%	-	-	-	-	-	-
48	Karnataka	Bableshwar 2	2,969.35	2,390.00	1,609.14[11]	10.00%	36.60%	-	-	-	-	-	-

S.no	State	Project	Gross Block (as on December 31, 2017) (in ₹ Million) [4]	Debt Sanctioned as on April 02, 2018 (in ₹ Million) [5]	Debt Outstanding as on April 02, 2018 (in ₹ Million)	Weighted average Interest Rate (%)as on April 02, 2018	P75[6]	Average Resource Availability[12]			Operating PLF[7]		
								CY2015	CY2016	CY2017	CY2015	CY2016	CY2017
49	Karnataka	Bapuram	3,612.47	2,896.00	1,756.16[11]	9.50%	34.40%	-	-	-	-	-	-
50	Karnataka	Nirlooti	4,595.95	3,674.00	2,234.28[11]	9.50%	34.40%	-	-	-	-	-	-
51	Karnataka	Kushtagi	6,094.67	4,478.60	720.53[11]	9.75%	29.00%	-	-	-	-	-	-
52	Andhra Pradesh	Borampalli	4,325.00	3,460.00	-	NA	30.80%	-	-	-	-	-	-

Notes:

(1) *Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer.*

(2) *Tariff grossed up by 4% to include transmission loss reimbursement as per the PPA.*

(3) *Tariff grossed up by 2.5% to include transmission loss reimbursement as per the PPA.*

(4) *Excludes shared services cost. Gross block of the projects commissioned after December 31, 2017 and before March 31, 2018 has been taken on provisional basis.*

(5) *Debt sanctioned for construction of the project (excludes working capital loan).*

(6) *Steady state long term P75 PLF based on independent 3rd party Wind Resource Assessment (WRA) report assumes Machine Availability (MA) of 96%, Grid Availability (GA) of 97% and Transmission Loss of 3%.*

(7) *Operating PLF includes units compensated by insurer, EPC/OEM contractor for generation loss and excludes transmission losses.*

(8) *NA – Not Available.*

(9) *PLF is not meaningful ("NM") for assets that have not been operational for the full year.*

(10) *As on 2nd April, 2018 Molagavalli project had another sanction of ₹ 3,130.00 million at interest rate of 9.95% pa pq, which will be used to refinance the existing ₹ 2,910.00 million facility.*

(11) *Outstanding debt includes discounted Letter of Credit.*

(12) *Resource Availability includes % uptime of project accounting for equipment availability, grid availability and any other issues affecting project operations.*

(13) *Applicable only on 50% of the debt sanctioned.*

For details on annual wind speed variation from calender year 2015 to calender year 2017 with respect to the long term (1988-2016) average for the wind-generating states like Rajasthan, Madhya Pradesh, Gujarat, Maharashtra and Karnataka, see "*Industry Overview - Analysis of India Windiness Trends*" on page 151.

The table below sets forth certain key operating parameters for our under development Utility Scale Wind Projects as on the date of this DRHP-

S.no	State	Project	Capacity	Expected COD	PPA type	Tariff (₹/kWh) (Weighted average of multiple PPAs)	PPA Tenor (in years)	Estimated Gross Block (as on December 31, 2017) (in ₹ Million)[3]	Debt Sanctioned as on April 02, 2018 (in ₹ Million)	P75[4]
1	Gujarat	SECI 2	251.20	Jun-19	Centre PPA	2.64	25	15,325.70	NA	38.12%
2	Gujarat	Kutch (Ostro Renewable)	250.00	Sep-18	State PPA	3.46	25	17,250.00	12,937.50	39.30%
3	Karnataka	Kushtagi	27.30	Apr-18	State PPA	To be determined	25	To be determined[1]	NA	29.00%
4	Gujarat	GUVNL	35.70	Jun-19	State PPA	2.45	25	NA	NA	NA
5	Gujarat	SECI 3	400.00	Nov-19	Centre PPA	2.44	NA	NA	NA	NA
6	Maharashtra	MSEDCL Bid	75.00	NA	State PPA	2.85	25	NA	NA	NA
7[2]	NA	SECI 4	265.00	13 months from signing of PPA	Centre PPA	2.52	NA	NA	NA	NA

(1) *Capital Expenditure under negotiation with OEM.*

(2) *Project awarded in the fourth SECI wind power auctions conducted in April, 2018 (as informed by Solar Energy Corporation of India ("SECI")).*

(3) *Excludes shared services cost.*

(4) *Steady state long term P75 PLF based on independent 3rd party Wind Resource Assessment (WRA) report assumes Machine Availability (MA) of 96%, Grid Availability (GA) of 97% and Transmission Loss of 3%.*

(5) *NA – Not Available.*

Utility Scale Solar Projects

The table below sets forth certain key operating parameters for our operational Utility Scale Solar Projects as on the date of this DRHP-

S.no	State	Project	AC Capacity (in MW)	DC Capacity (in MW)	CoD (Date of Commissioning of Project)	PPA type	Tariff (₹/kWh) (Weighted average of multiple PPAs)[1]	PPA Tenor (in years)
1	Madhya Pradesh	Sheopur	50.00	57.50	Jun-15	State PPA	6.97	25
2	Andhra Pradesh	AP - Adoni	39.00	46.80	Mar-16	State PPA	₹ 5.98/unit for 1st year with escalation of 3% till 10th year, from 11th to 25th year 10th year tariff will be apply	25
3	Andhra Pradesh	AP - Cumbum	21.00	25.20	Mar-16	State PPA		25
4	Telangana	Mehbubnagar	100.00	120.00	Apr-16	State PPA	6.73	25
5	Telangana	Sadashivpet	24.00	28.80	Jun-16	State PPA	6.80	25
6	Madhya Pradesh	MP Solar II - Ashoknagar	51.00	68.90	Sep-17	State PPA	5.46	25
7	Telangana	Dichipally	143.00	171.60	Jul-17	State PPA	5.5949	25
8	Telangana	Mandamarri	48.00	57.60	Feb-17	State PPA	5.59	25
9	Telangana	Minpur	65.00	78.00	Jul-17	State PPA	5.59	25
10	Telangana	Mulkanoor	30.00	36.00	Jun-17	State PPA	5.59	25
11	Karnataka	Alland	20.00	23.00	Mar-17	State PPA	4.86	25
12	Karnataka	Bhalki	20.00	22.80	Mar-17	State PPA	4.85	25
13	Karnataka	Chincoli	20.00	23.00	Apr-17	State PPA	4.84	25
14	Karnataka	Siruguppa	20.00	22.40	Mar-17	State PPA	4.76	25
15	Karnataka	Humnabad	20.00	23.00	Mar-17	State PPA	4.86	25
16	Karnataka	Devdurga	20.00	22.80	Sep-17	State PPA	4.76	25
17	Karnataka	Honnali	20.00	24.00	Nov-17	State PPA	5.05	25
18	Karnataka	Turuvekere	20.00	24.00	Nov-17	State PPA	4.84	25
19	Karnataka	Yadgir	20.00	24.00	Oct-17	State PPA	4.85	25
20	Telangana	Mahbubnagar 2	100.00	135.00	Nov-17	JNNSM	4.66	25
21	Karnataka	Ittigi	50.00	60.00	Jan-17	3rd Party	5.41 + escalation linked to HT tariff movement or pre-defined escalation	10
22	Karnataka	Raichur	50.00	60.00	May-17	3rd Party	5.034	10
23	Karnataka	Pavagada	50.00	60.00	Dec-17	JNNSM	4.8	25
24	Telangana	Wanaparthy Solar	50.00	68.99	Sep-17	State PPA	5.59	25
25	Rajasthan	Rajasthan Solar	60.00	82.50	Nov-17	NTPC	5.07	25
26	Rajasthan	Lexicon (Vikram Solar)	10.00	11.30	Feb-13	JNNSM	8.69	25

S.no	State	Project	AC Capacity (in MW)	DC Capacity (in MW)	CoD (Date of Commissioning of Project)	PPA type	Tariff (₹/kWh) (Weighted average of multiple PPAs)[1]	PPA Tenor (in years)
27	Rajasthan	Symphony (Vikram Solar)	10.00	11.30	Feb-13	JNNSM	8.48	25
28	Rajasthan	Star Solar (Vikram Solar)	5.00	5.50	Jul-15	State PPA	6.45	25
29	Rajasthan	Sun Gold (Vikram Solar)	5.00	5.50	Jul-15	State PPA	6.45	25
30	Gujarat	Charanka	40.00	48.00	Mar-17	State PPA	4.43	25
31	Karnataka	Wadgare	20.00	24.00	Dec-17	3rd Party	4.64 + escalation linked to HT tariff movement or pre-defined escalation	
32	Karnataka	Nirna	20.00	24.00	Mar-18	3rd Party	5.02 + escalation linked to HT tariff movement or pre-defined escalation	8-10
33	Karnataka	Ladha	20.00	27.00	Mar-18	3rd Party	5.02 + escalation linked to HT tariff movement or pre-defined escalation	

S.no	State	Project	Gross Block (as on December 31, 2017) (in ₹ Million)[2]	Debt Sanctioned as on April 02, 2018 (in ₹ Million)	Debt Outstanding as on April 02, 2018 (in ₹ Million)	Weighted average Interest Rate (%)as on April 02, 2018	Buyers Credit/Letter of Credit Outstanding as on April 02, 2018	Buyers Credit/Letter of Credit Interest Rate as on April 02, 2018	P50 (DC)[3]	Operating PLF[4]		
										CY2015	CY2016	CY2017
1	Madhya Pradesh	Sheopur	3,509.05	3,400.00	3,400.00	10.63% + withholding tax	NA	NA	19.49%	NM	18.78%	19.09%
2	Andhra Pradesh	AP - Adoni	2,789.54	4,130.00	4,130.00	10.63% + withholding tax	NA	NA	18.40%	-	NM	18.57%
3	Andhra Pradesh	AP - Cumbum	1,671.02						18.09%	-	NM	17.99%
4	Telangana	Mehbubnagar	7,386.66	7,600.00	7,470.00	8.69% + guarantee fee	NA	NA	18.28%	-	NM	18.09%
5	Telangana	Sadashivpet	1,682.07						18.00%	-	NM	18.09%
6	Madhya Pradesh	MP Solar II - Ashoknagar	3,178.69	2,539.40	-	-	1,430.47	7.41%	19.81%	-	-	NM
7	Telangana	Dichipally	10,740.83	7,856.90	2,775.26	11.13%	4,921.48	6.97%	20.30%	-	-	NM
8	Telangana	Mandamarri	3,210.48	2,528.70	1,643.20	9.31% (fully hedged cost)	909.30	7.40%	19.87%	-	-	NM
9	Telangana	Minpur	4,417.43	5,150.00	3,500.01	10.50%	613.84	7.35%	20.55%	-	-	NM
10	Telangana	Mulkanoor	2,263.06				1,001.72	7.80%	19.93%	-	-	NM
11	Karnataka	Alland	1,260.77	8,715.30	4,323.21	11.00%	3,806.84	6.44%	20.81%	-	-	NM
12	Karnataka	Bhalki	1,274.19						20.79%	-	-	NM
13	Karnataka	Chincoli	1,258.19						20.86%	-	-	NM
14	Karnataka	Siruguppa	1,138.91						21.26%	-	-	NM
15	Karnataka	Humnabad	1,206.30						20.78%	-	-	NM
16	Karnataka	Devdurga	1,076.70						21.80%	-	-	NM
17	Karnataka	Honnali	1,248.68						17.93%	-	-	NM
18	Karnataka	Turuvekere	622.14						18.62%	-	-	NM
19	Karnataka	Yadgir	1,004.25						17.77%	-	-	NM
20	Telangana	Mahbubnagar 2	3,895.86	4,688.31	4,172.95	8.87% (fully hedged cost)	NA	NA	18.46%	-	-	NM
21	Karnataka	Ittigi	3,468.91	2,844.00	601.16	10.60%	1,852.03	7.62%	21.34%	-	-	18.21%
22	Karnataka	Raichur	2,192.55	2,288.20	764.20	10.7%	1,324.55	3.61%	21.16%	-	-	NM
23	Karnataka	Pavagada	2,964.51	2,405.54	2,405.54	8.67% (fully hedged cost)	NA	NA	20.95%	-	-	NM
24	Telangana	Wanaparthy Solar	3,641.67	2,887.50	2,858.60	11.16%	NA	NA	19.14%	-	-	NM
25	Rajasthan	Rajasthan Solar	4,229.55	3,327.00	3,045.50	10.10%	NA	NA	19.27%	-	-	NM

S.no	State	Project	Gross Block (as on December 31, 2017) (in ₹ Million)[2]	Debt Sanctioned as on April 02, 2018 (in ₹ Million)	Debt Outstanding as on April 02, 2018 (in ₹ Million)	Weighted average Interest Rate (%)as on April 02, 2018	Buyers Credit/Letter of Credit Outstanding as on April 02, 2018	Buyers Credit/Letter of Credit Interest Rate as on April 02, 2018	P50 (DC)[3]	Operating PLF[4]		
										CY2015	CY2016	CY2017
26	Rajasthan	Lexicon (Vikram Solar)	1,052.26	842.50	842.50	9.60%	NA	NA	18.48%	-	NM	18.07%
27	Rajasthan	Symphony (Vikram Solar)	1,051.82	830.00	830.00	9.60%	NA	NA	18.48%	-	NM	18.03%
28	Rajasthan	Star Solar (Vikram Solar)	409.55	340.00	340.00	9.60%	NA	NA	19.55%	-	NM	19.67%
29	Rajasthan	Sun Gold (Vikram Solar)	410.16	345.00	345.00	9.60%	NA	NA	19.55%	-	NM	19.65%
30	Gujarat	Charanka	2,411.00	2,000.00	2,000.00	9.95%	NA	NA	20.55%	-	-	NM
31	Karnataka	Wadgare	1,361.04	2,041.56	230.00	11.00%	539.61	3.35%	21.23%	-	-	NM
32	Karnataka	Nirna	1,361.04				717.58	2.77%	20.76%	-	-	-
33	Karnataka	Ladha	1,361.98	1,021.48	-	-	647.49	3.29%	17.91%	-	-	-

(1) *Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer.*

(2) *Excludes shared services cost. Gross block of the projects commissioned after December 31, 2017 and before March 31, 2018 has been taken on provisional basis.*

(3) *Steady state long term P50 PLF based on independent assessment report.*

(4) *Operating PLF includes units compensated by insurer, EPC/OEM contractor for generation loss and excludes transmission losses.*

(5) *NA – Not Available.*

(6) *PLF is not meaningful ("NM") for assets that have not been operational for the full year.*

The table below sets forth certain key operational information for our under development utility scale solar energy projects as of the date of this Draft Red Herring Prospectus-

S.no	State	Project	AC Capacity (in MW)	Estimated DC Capacity (in MW)	Expected COD	PPA type	Tariff (₹/kWh) (Weighted average of multiple PPAs) [1]	PPA Tenor (in years)	Estimated Gross Block (as on December 31, 2017) (in ₹ Million)	Debt Sanctioned as on April 02, 2018 (in ₹ Million)	P50 (DC) [2]
1	Rajasthan	Bhadla	50.00	75.00	Apr-19	Centre PPA	2.49	25	NA	NA	20.80%
2	Tamil Nadu	TN 100	100.00	123.00	Sep-19	State PPA	3.47	25	NA	NA	19.64%
3	Karnataka	Kar 160 bid	160.00	216.00	Dec-19	State PPA	3.22	25	NA	NA	19.65%
4	Karnataka	Pavagada 2	300.00	435.00	10 months from KERC approval	State PPA	2.91	25	NA	NA	19.14%

(1) Applicable tariff is based on PPAs or the latest invoices issued and in the case of group captive customers is a weighted average figure based on invoices issued to the customer
(2) Steady state long term P50 PLF based on independent assessment report.
(3) NA – Not Available.

REGULATIONS AND POLICIES

The following description is a summary of the relevant sector specific regulations and policies, as prescribed by the Government or State Governments which are, basis the jurisdiction in which our projects are located, applicable to our Company and our Subsidiaries and their respective business. The information detailed in this chapter has been obtained from publications available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designated nor intended as a substitute for professional legal advice.

Industry specific legislations

Electricity Act, 2003

The Electricity Act, 2003 ("**Electricity Act**") is the central legislation which covers, amongst others, generation, transmission, distribution, trading and use of electricity and prescribes technical standards in relation to the connectivity of generating companies with the grid. As per provisions of the Electricity Act, generating companies are required to establish, operate and maintain generating stations, sub-stations and dedicated transmission lines. Further, the generating companies may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the concerned electricity regulatory commission.

Under the Electricity Act, the transmission, distribution and trade of electricity are licensed activities that require licenses from Central Electricity Regulatory Commission ("**CERC**"), concerned State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). In accordance with Section 7 of the Electricity Act, a generating company may establish, operate and maintain a generating station without obtaining a licence under the Electricity Act if it complies with the technical standards relating to connectivity with the grid prescribed under clause (b) of Section 73 of the Electricity Act.

Under the Electricity Act, the SERCs are required to promote co-generation and generation of electricity from renewable sources of energy and sale of electricity to any person. The Electricity Act further requires the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations ("**RPOs**").

Additionally, the Electricity Rules, 2005 (the "**Electricity Rules**") also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the equity shares of such special purpose vehicle required to be held by the captive user(s) are to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and the electricity required to be consumed by the captive user(s) must not be less than 51% of the proportionate equity interest of the company related to the generating unit or units identified as the captive generating plant.

Tariff Determination

Under the Electricity Act, tariffs are broadly determined in the following manner:

(i) In terms of Section 62(1) of the Electricity Act, the appropriate commission is empowered to determine the tariff for the supply of electricity by a generating company to a distribution licensee. The appropriate electricity regulatory commission is guided by certain principles while determining the tariff applicable to power generating companies which include, among other things, principles and methodologies specified by the CERC for tariff determination, safeguarding consumer interest and other multiyear tariff principles and the implementation of the National Electricity Policy ("**NEP**"), the Tariff Policy and the National Tariff Policy, 2016 ("**NTP 2016**"); and

(ii) Alternatively, tariff may be determined through the transparent process of bidding in accordance with the guidelines issued by the Indian Government and in terms of Section 63 of the Electricity Act, the appropriate regulatory commission shall adopt such tariff.

Tariff Policy, 2006

The Indian Government notified the Tariff Policy on January 6, 2006 ("**Tariff Policy**"), under Section 3 of the Electricity Act, to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and to attract investment, promote transparency, consistency and predictability in regulatory approaches across jurisdictions and minimize perceptions of regulatory risks and promote competition, efficiency in operation and improvement in quality of power supply and to guide CERC and the SERCs in discharging their functions. The Tariff Policy seeks to achieve optimal development of the transmission network and to attract investments in the transmission sector and provide adequate returns and the need for investments while laying down the rate of return, which should attract investments at par with, if not in preference to other sectors such that the electricity sector is able to create adequate capacity.

The Tariff Policy required CERC to determine the rate of return on equity keeping in view the overall risk and prevalent cost of capital, and to establish norms for capital and operating costs, operating standards and performance indicators for transmission lines at different voltage levels. The Tariff Policy provides that transmission charges under the national tariff framework be determined on a MW per circuit Km basis, zonal postage stamp basis, or some other pragmatic variant, such that transmission system users share the total transmission cost in proportion to their respective utilization of the transmission system, and that transactions should be charged on the basis of average transmission losses arrived at after appropriately considering distance and directional sensitivity, as applicable to relevant voltage levels.

Further, the Tariff Policy requires all SERCs to specify minimum percentages of electricity that must be purchased from renewable energy sources by April 1, 2006. While deciding such percentage, SERCs must take into account the availability of such resources in the region and its impact on retail tariffs. The Tariff Policy further provides that procurement of electricity by distribution companies from REPPs must be done at preferential tariffs determined by the SERCs. Such procurement of electricity by distribution companies for future requirements is to be done, as far as possible, through a competitive bidding process pursuant to Section 63 of the Electricity Act among suppliers offering energy from same type of non-conventional sources. The Tariff Policy has now been replaced with the NTP 2016.

National Tariff Policy, 2016

In exercise of the powers conferred under Section 3 of the Electricity Act, 2003, Government of India has notified the revised tariff policy to be applicable from January 28, 2016. NTP 2016 specifies that any action taken under the provisions of the Tariff Policy, shall, in so far as it is not inconsistent with NTP 2016, be deemed to have been done or taken under the provisions of this NTP 2016. NTP 2016 has introduced several reforms and has an increased focus on renewable energy, sourcing power through competitive bidding and the need for 'reasonable rates'. The objective of NTP 2016, *inter alia*, includes:

(i) ensuring financial viability of the power sector and attract investments;
(ii) ensuring availability of electricity to consumers at reasonable and competitive rates;
(iii) promoting generation of electricity from renewable power sources; and
(iv) promoting hydroelectric power generation.

It is important to note that the NTP 2016 has been drafted to guide the CERC and SERCs. The NTP 2016 has removed the ambiguity on applicability of the renewable purchase obligations ("**RPO**") on co-generation as it has been clarified that cogeneration from sources other than renewable sources shall not be excluded from the applicability of the RPO obligation. NTP 2016 has also provided more clarity of the renewable generation obligation ("**RGO**") provisions. NTP 2016 specifies that the renewable energy produced by each generator may be bundled with its thermal generation for the purpose of sale. In case an obligated entity procures this renewable power, then the SERCs will consider the obligated entity to have met the RPO to the extent of power bought from such renewable energy generating stations.

Given the focus that NTP 2016 has on renewable power and competitive tariffs, the States have been mandated to make necessary endeavours to procure power from renewable energy through competitive bidding to keep the tariff low. Further, NTP 2016 states that 35% of the installed capacity can be procured by the state at SERC determined tariff.

Further to give the much need impetus to the renewable power sector, it has been suggested in the NTP 2016 that the inter-state transmission charges and losses for renewable power (solar / wind) be levied till certain date as may be notified by the Government of India.

NTP 2016, *inter alia*, takes into account the following factors in determining the tariff:

(i) Return on Investment;
(ii) Equity norm of 70:30;
(iii) Depreciation;
(iv) Cost of debt;
(v) Cost of management of foreign exchange risk i.e. the costs incurred on account of hedging and swapping to take care of foreign exchange variations; and
(vi) Operating norms (to be evolved based on the incentives and disincentives along with appropriate arrangement for sharing the gains of efficient operations with the consumers).

NTP 2016 also discusses the implementation of Multi-Year Tariff Framework, this framework is likely to minimise the risks for utilities and consumers, promoter efficiency and appropriate reduction of system losses and attract investments. The Tariff Policy also empowers the Central Government to notify a tariff framework, allowing for the tariff to be increased progressively in public interest.

Guidelines for Tariff Based Competitive Bidding Process for Procurement of Wind and Solar Power

The Ministry of Power has issued guidelines on August 3, 2017 and December 12, 2017 for procurement of solar and wind power, respectively, through tariff based competitive bidding process ("**Competitive Bidding Guidelines**"). The Competitive Bidding Guidelines aim to enable the distribution licensees to procure wind power at competitive rates in a cost effective manner.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017

CERC has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 (the "**Tariff Regulations**") which supersede the regulations issued in 2012. The Tariff Regulations govern the determination of tariff, for a generating station or a unit commissioned during the 'Control Period' (being a period of three years specified in the Tariff Regulations starting from the Fiscal 2018). The tariff period under the Tariff Regulations is required to be considered from the date of commercial operations of the renewable energy stations. The Tariff Regulations further lay down the criteria which should be taken into consideration by CERC while determining the tariff for the sale of electricity generated from renewable sources. CERC will determine the generic tariff on the basis of *suo motu* petition at least six months in advance at the beginning of each year of the Control Period. The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between REPPs and the concerned beneficiaries.

National Electricity Policy, 2005

The Indian Government notified the National Electricity Policy on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP, amongst other things are, stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders, keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources and energy security issues. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with beneficiaries would not be a pre-condition for network expansion and the central transmission utility and the state transmission utility should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory approvals.

Further, NEP emphasizes the need to promote generation of electricity based on non-conventional sources of energy. The NEP provides that SERCs should specify appropriate tariffs in order to promote renewable energy (until renewable energy power producers ("**REPPs**") relying on non-conventional technologies can compete within the competitive bidding system). SERCs are required to specify percentages of the total consumption of electricity in the area of a distribution licensee that progressively increase the share of electricity generated from renewable sources. Furthermore, the NEP provides that such purchase of electricity by distribution companies should be through competitive bidding.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010 ("Grid Code")

The CERC in these regulations has laid down the rules, guidelines and standards to be followed for planning, developing, maintaining and operating the power systems, in the most secure, reliable, economic and efficient manner. These regulations have been amended to require the wind and solar power generators to forecast and schedule their power generation on a day ahead basis. Further, the Grid Code provides a 'must-run' status to all solar and wind power plants and exempts such power plants from 'merit order dispatch' principles.

Guidelines for Development of Onshore Wind Power Projects, 2016 ("MNRE Guidelines")

The Ministry of New and Renewable Energy ("**MNRE**") initially issued guidelines for orderly growth of wind power sector, which were subsequently revised from time to time. These guidelines aim to facilitate the development of wind power projects in an efficient and cost effective manner.

Revised Guidelines for Wind Power Projects ("Wind Power Guidelines")

In order to ensure quality of wind farm projects and equipment, MNRE introduced the Wind Power Guidelines which were revised and addressed to the erstwhile State Electricity Boards, state nodal agencies and financial institutions such as IREDA. The Wind Power Guidelines provide for, *inter alia*, proper planning, selection of quality equipment and implementation, performance and monitoring of wind power projects.

Renewable Purchase Obligations

The Electricity Act and the Tariff Policy require the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as RPOs. RPOs are required to be met by obligated entities (distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by renewable energy power producers such as our Subsidiaries, or by purchasing RECs. In the event of default by an obligated entity in any Fiscal, the SERCs may direct the obligated entity to pay a penalty or to deposit an amount determined by the relevant SERC, into a fund to be utilized for, among others, the purchase of renewable energy certificates ("**REC**").

Generation Based Incentive Scheme ("GBI Scheme")

To encourage generation from wind energy projects, MNRE notified the GBI Scheme for grid connected wind power projects on December 17, 2009 and is currently applicable to the wind power projects which were commissioned and registered under the GBI Scheme during period commencing from the date of the aforementioned notification and up to March 2017. GBIs under the GBI Scheme are available for the wind power projects selling electricity to the grid and captive wind power projects, but exclude wind power projects that undertake third party sales. Only those wind power projects which sell electricity at the tariff announced by SERCs and/or state governments are eligible for availing benefits under the GBI Scheme. The objective of the GBI Scheme is to (i) broaden the investor base; (ii) incentivize actual generation with the help of generation/outcome based incentives; and (iii) facilitating entry of large independent power producers and foreign direct investment in the Indian wind power sector. Under the GBI Scheme, generation based incentives are available for a minimum period of four years and maximum period of 10 years.

Ujwal Discom Assurance Yojana ("UDAY")

UDAY is a scheme formulated by the Ministry of Power, Government of India, vide Office Memorandum dated November 20, 2015. It provides for the financial turnaround and revival of Power Distribution companies (DISCOMs). The scheme is applicable only to State-owned DISCOMs including combined generation, transmission and distribution undertakings.

The State Government, DISCOMs and the Government of India will enter into agreements which shall stipulate responsibilities of the entities towards achieving the operational and financial milestones under the scheme. One of the features of this scheme is that the States shall take over 75% of the debt of the DISCOMs as on September 30, 2015 over a period of 2 years — 50% of the DISCOM debt in 2015-16 and 25% in 2016-17 as per the mechanism provide for in the scheme.

National Solar Mission

The National Solar Mission ("**NSM**") was approved by the GoI on November 19, 2009 and launched on January 11, 2010. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. In addition, the GoI on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

Central Electricity Regulatory Commission (Open Access in Inter-State Transmission) Regulations, 2008 (the "CERC Open Access Regulations")

The CERC Open Access Regulations for inter-state transmission provide for a framework which not only facilitates traditional bilateral transaction (negotiated directly or through electricity traders), but also cater to collective transactions discovered in a power exchange through anonymous, simultaneous competitive bidding by sellers and buyers. Applicable to short term open access transactions up to one month as a time, the emphasis of the CERC Open Access Regulations is on scheduling rather than reservation to ensure that the request of an open access customer is included in the despatch schedules released by RLDCs. Further, certain types of transmission services by payment of transmission charges (to be levied in Rupees per MWH) shall be available to open access customers based on the type of transactions, i.e. bilateral or collective. In addition to transmission charges, certain operating charges shall also be levied. The CERC Open Access Regulations enable entities connected to inter-state transmission as well as intra-state transmission and distribution system to purchase power from a source other than the incumbent distribution licensee situated outside the relevant State.

Renewable Energy Certificates

The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010 (the "**REC Regulations**") on January 14, 2010 and was most recently amended on March 28, 2016. The REC Regulations aim at the development of market for power from non-conventional energy sources by issuance of transferable and saleable credit certificates. The REC Regulations facilitate fungibility and inter-state transaction of renewable energy with least cost and technicality involved. The CERC has nominated the National Load Despatch Centre as the central agency to perform the functions, including, *inter alia* registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such other functions incidental to the implementation of REC mechanism as may be assigned by the CERC. The REC mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of renewable purchase obligations by the distribution utilities/ consumers.

The Ministry of New and Renewable Energy

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to non-conventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialisation and deployment of renewable energy systems/devices for various applications in rural, urban, industrial and commercial sector.

National Institute of Wind Energy ("NIWE")

NIWE is an autonomous research and development institution under the MNRE, Government of India, established to serve as a technical focal point for orderly development of Wind Power deployment in India. Use of any wind turbine in India is subject to certification from NIWE.

National Institute of Solar Energy ("NISE")

NISE is an autonomous research and development institution under the MNRE, Government of India, established to facilitate the research and development, testing, certification and skill development activities in the field of solar energy. NISE also supports the MNRE in the implementation of NSM.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity.

State Level Policies, Guidelines for Promotion and Establishment of Renewable Energy Projects

Various states, from time to time, have announced administrative policies relating to wind and solar power projects and the matters relating thereto. Typically, these state policies are framed by nodal agencies responsible for development of renewable energy and energy conservation in the respective states. These policies provide for, among others, the incentives of setting up of wind and/or solar power projects in the relevant states, procedure and approvals required for setting up of wind and solar power projects within the state, regulation of grid integration, connectivity and security, and tariff determination.

Environmental Laws

The Central Pollution Control Board of India ("**CPCB**"), a statutory organisation established in 1974 under the Ministry of Environment, Forest and Climate Change ("**MoEF&CC**"), is responsible for setting the standards for maintenance of clean air and water and providing technical services to the MoEF&CC.

CPCB has classified industrial sectors under the red, orange, green or white categories. The newly introduced white category pertains to those industrial sectors which are practically non-polluting, including solar power generation through photovoltaic cells, wind power projects of all capacities and mini hydroelectric power. In relation to the white category of industries, only intimation to the relevant SPCB is required, and there is no requirement to obtain a consent to operate for this category.

National Action Plan on Climate Change

The National Action Plan on Climate Change (the "**NAPCC**") issued by the GoI in 2008 has recommended that the national renewable energy generation standard be set at 5% of total grid purchase and that it be increased by 1% each year for 10 years, with the option for the SERCs to set higher minimum percentages than 5%, to ensure that by 2020, 15% of the total power capacity is generated from renewable energy sources. NAPCC also recommends imposition of penalty under the Electricity Act in case of utilities falling short to meet their RPOs.

National Wind Mission

In order to boost electricity generation from on-shore and off-shore wind sources, ensure certainty for stakeholders and capacity building, the MNRE has formulated the National Wind Mission, which provides for, *inter alia*¸ single window clearance for wind energy projects, land allocation mechanisms, tariff and financing mechanisms.

Industrial and Labour Laws

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to the Company due to the nature of the business activities:

(i) Contract Labour (Regulation and Abolition) Act, 1970;

(ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(iii) The Factories Act, 1948;

(iv) The Employees State Insurance Act, 1948;

(v) Minimum Wages Act, 1948;

(vi) Payment of Bonus Act, 1965;

(vii) Payment of Gratuity Act, 1972;

(viii) Payment of Wages Act, 1936;

(ix) Maternity Benefit Act, 1961;

(x) Industrial Disputes Act, 1947; and

(xi) Employees' Compensation Act, 1923.

Shops and Establishments legislations in various states

The provisions of various shops and establishments legislations, as applicable in the states in which our establishments are set up, regulate the conditions of work and employment in shops and commercial establishments, and generally prescribe obligations in respect of, *inter alia*, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Intellectual Property Laws

Certain laws relating to intellectual property rights such as trademark protection under the Trade Marks Act, 1999 (the "**Trade Marks Act**") are applicable to us.

The Trade Marks Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description.

Other Indian laws

In addition to the above, we are also governed by the real property laws, relevant central and state tax laws and other applicable laws and regulations imposed by the central and state government for our day to day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as ReNew Wind Power Private Limited under the provisions of the Companies Act, 1956, as a private limited company pursuant to a certificate of incorporation dated January 19, 2011, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to a special resolution passed by our Shareholders on June 5, 2012, the name of our Company was changed to ReNew Power Ventures Private Limited and the Registrar of Companies, Maharashtra at Mumbai issued a fresh certificate of incorporation on June 14, 2012.

Subsequently, pursuant to a special resolution passed by our Shareholders on April 6, 2018, the name of our Company was changed to ReNew Power Private Limited and a fresh certificate of incorporation was issued by the RoC on April 11, 2018. Our Company was subsequently converted to a public limited company pursuant to a special resolution passed by our Shareholders on April 6, 2018 and a fresh certificate of incorporation was issued by the RoC on April 17, 2018.

As on the date of this Draft Red Herring Prospectus, our Company has 10 Shareholders.

Changes in Registered Office

The details of changes in the registered office of our Company since incorporation are set forth below:

Date of change	Details of the address of Registered Office	Reason for Change
November 27, 2014	Registered office of our Company was changed from AB01A, Neelam Centre, Hind Cycle Road, Worli, Mumbai 400 030 to Office No. 113, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai Maharashtra 400 093	In view of administrative and operational convenience
November 23, 2015	Registered office of our Company was changed from Office No. 113, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai Maharashtra 400 093 to 138, Ansal Chambers –II, Bhikaji Cama Place, New Delhi 110 066	In view of administrative and operational convenience

Main Objects of our Company

The main objects as contained in the MoA are as follows:

"To carry on the business of generating, producing, processing, accumulating, distributing, transferring, preserving, mixing, supplying, contracting, manufacturing as producer, consultants, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockists, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, leasing, renting, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, waste treatment plants of all kinds, and equipments thereof except nuclear power generation including EPC contracting and consulting in India and outside India."

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our MoA since the incorporation of our Company:

Date of Shareholders' Resolution	Particulars
May 20, 2011	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 100,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 10,000,000 divided into 1,000,000 Equity Shares of ₹ 10 each.

Date of Shareholders' Resolution	Particulars
September 16, 2011	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 10,000,000 divided into 1,000,000 Equity Shares of ₹ 10 each to ₹ 410,000,000 divided into 41,000,000 Equity Shares of ₹ 10 each.
May 2, 2012	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 410,000,000 divided into 41,000,000 Equity Shares of ₹ 10 each to ₹ 910,000,000 divided into 91,000,000 Equity Shares of ₹ 10 each.
June 5, 2012	Clause I of the MoA was amended to reflect the change in the name of our Company from ReNew Wind Power Private Limited to ReNew Power Ventures Private Limited.
June 19, 2012	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 910,000,000 divided into 91,000,000 Equity Shares of ₹ 10 each to ₹ 1,160,000,000 divided into 116,000,000 Equity Shares of ₹ 10 each.
January 5, 2013	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 1,160,000,000 divided into 116,000,000 Equity Shares of ₹ 10 each to ₹ 1,400,000,000 divided into 140,000,000 Equity Shares of ₹ 10 each.
January 28, 2014	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 1,400,000,000 divided into 140,000,000 Equity Shares of ₹ 10 each to ₹ 1,900,000,000 divided into 190,000,000 Equity Shares of ₹ 10 each.
June 24, 2014	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 1,900,000,000 divided into 190,000,000 Equity Shares of ₹ 10 each to ₹ 2,150,000,000 divided into 215,000,000 Equity Shares of ₹ 10 each.
July 4, 2015	Clause II of the MoA was amended to reflect the change in the registered office of our Company from the state of Maharashtra to Delhi and such alteration was confirmed by the Regional Director, Western Region, Mumbai pursuant to its order dated November 23, 2015.
October 14, 2015	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 2,150,000,000 divided into 215,000,000 Equity Shares of ₹ 10 each to ₹ 2,850,000,000 divided into 285,000,000 Equity Shares of ₹ 10 each.
March 30, 2016	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 2,850,000,000 divided into 285,000,000 Equity Shares of ₹ 10 each to ₹ 3,000,000,000 divided into 300,000,000 Equity Shares of ₹ 10 each.
March 1, 2017	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 3,000,000,000 divided into 300,000,000 Equity Shares of ₹ 10 each to ₹ 3,700,000,000 divided into 370,000,000 Equity Shares of ₹ 10 each.
March 19, 2018	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 3,700,000,000 divided into 370,000,000 Equity Shares of ₹ 10 each to ₹ 4,000,000,000 divided into 400,000,000 Equity Shares of ₹ 10 each.
April 6, 2018	Clause I of the MoA was amended to reflect the change in the name of our Company from ReNew Power Ventures Private Limited to ReNew Power Private Limited. Clause I of the MoA was amended to reflect the change in the name of our Company from ReNew Power Private Limited to ReNew Power Limited. Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 4,000,000,000 divided into 400,000,000 Equity Shares of ₹ 10 each to ₹ 5,000,000,000 divided into 500,000,000 Equity Shares of ₹ 10 each.
May 6, 2018	Clause III(B) of the MoA was modified and amended to specify the Matters Which Are Necessary For Furtherance Of The Objects Specified In Clause III(A). Clause III(C) of the MoA was deleted.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Fiscal	Particulars
2012	GSW invested ₹ 2,918.70 million in our Company in the form of Equity Shares in September 2011. We commissioned our first utility scale wind energy project in Jasdan, Gujarat (with a capacity of 25.2 MW) in March 2012.

Fiscal	Particulars
2013	Our Company achieved a total operational capacity of 134 MW by March 2013. GSW further invested ₹ 5,470 million in our Company in the form of Equity Shares in July 2012 and ₹ 2,672.50 million in the form of Equity Shares in September 2012.
2014	We achieved a total operational capacity of 388.65 MW by end of this Fiscal. GSW further invested ₹ 2,170 million and ₹ 4,380.60 million in our Company in the form of Equity Shares in April 2013 and February 2014, respectively. ADB and GEF invested ₹ 2,991.64 million and ₹ 1,201.85 million, respectively, in our Company in the form of Equity Shares in July 2014.
2015	We achieved a total operational capacity of 545.76 MW by end of this Fiscal. We commissioned our first distributed solar energy project with a capacity of 300 kWp in July 2014. We commissioned our first large distributed solar energy project with a capacity of 860 kWp in 2015.
2016	We approximately doubled our operational capacity and achieved a total commissioned capacity of 986.90 MW by end of this Fiscal. We commissioned our first utility scale solar energy project at Sheopur with a capacity of 50 MW in three phases. Green Rock invested ₹ 6,199.99 million and ₹ 3,099.99 million in our Company in the form of Equity Shares in October 2015 and December 2015, respectively. GSW further invested ₹ 1,550.00 million and ₹ 775.00 million in our Company in the form of Equity Shares in October 2015 and December 2015. GEF further invested ₹ 325.15 million in our Company in the form of Equity Shares in October 2015. Our Company became the first renewable energy independent power producer ("**IPP**") of India to raise Rupee denominated masala bonds.
2017	We became the first renewable energy IPP in India to reach 1 GW of renewable commissioned capacity in April 2016. We approximately doubled our operational capacity during and achieved a total operational capacity of 1.99 GW (including capacity added through our acquisitions) by end of this Fiscal. Green Rock, GSW and GEF further invested ₹ 3,099.99 million, ₹ 775.00 million and ₹ 331.12 million, respectively, in our Company in the form of Equity Shares in April 2016. JERA invested ₹ 12,914.10 million in our Company in the form of Equity Shares in March 2017. We acquired the assets of Vikram Solar Group with a portfolio of 30 MW and completed the acquisition of utility scale wind energy project located at Vinjalpur with a capacity of 12 MW. The Restricted Group issued masala bonds with an aggregate value of ₹ 31,227 million to refinance a part of our portfolio. We established in-house operation and maintenance capabilities.
2018	We approximately doubled our operational capacity and achieved a total operational capacity of 3.92 GW (including capacity added through our acquisitions) by end of this Fiscal. CPPIB invested in our Company by purchasing the Equity Shares held by ADB for a total consideration of ₹ 9,180.48 million and further invested ₹ 16,089.99 million as subscription to Equity Shares, in January and March 2018, respectively. We acquired OEPL with an operational portfolio of 858.10 MW and KCT with an operational portfolio of 103.10 MW. In line with our in-house EPC strategy for development of our utility scale solar energy projects, we completed in-house development of projects totalling a capacity of more than 880 MW.

Awards received by our Company

The table below sets forth the key awards and certifications received by our Company:

Fiscal	Particulars
2018	• Our Company was awarded the "Outstanding Start-up of the Year" at the Forbes India Leadership Awards 2017

Fiscal	Particulars
	• Our Company was awarded the "Best Wind Developer" at the Independent Power Producers Association of India ("**IPPAI**") Power Awards 2017 • Our Company was awarded the "Wind Energy Developer of the Year - Gold" award at the India Wind Energy Forum Excellence Awards 2017 • Our Company was awarded the "Wind Farm Control Centre of the Year - Developer" at the India Wind Energy Forum Excellence Awards 2017 • Our Company was awarded the "Leading Renewable Energy Developer – Solar" at the Renewable Energy India Awards 2017
2017	• Our Company was awarded the "Rooftop Project Developer of the Year - Industrial Project – Silver" at the India Rooftop Solar Congress Awards 2017 under the Rising Star Categories • Our Company was awarded the "Infrastructure Company of the Year" at the VC Circle Awards 2017 • Our Company was awarded the "Runner Up – Project Developer of the Year – Utility Scale" by Solar Quarter at the India Solar Week 2016 • Our Company was awarded the "Best Wind Developer" at the IPPAI Power Awards 2016
2016	• Our Company was awarded the "Best performing wind farm (above 2 MW)" by Indian Wind Power Association ("**IWPA**") • Our Company was recognized as the "Gold Winner" by the Energy and Environment Foundation at the Global Environment Awards 2015 • Our Company was awarded the certificate of special recognition in the "Leading Renewable Energy Developers - Wind" category at the Renewable Energy India Awards 2015

Certifications received by our Company

Our Company's project management system was certified by Bureau Veritas on April 10, 2017, in relation to identification of wind and solar project sites, investment, construction, operation and maintenance of wind and solar projects and generation and sale of wind and solar power.

Corporate Profile of our Company

For details in relation to our corporate profile including details of our business, activities, services, market, growth, technology, geographical presence, growth, competition, products, suppliers, customers, capacity build-up, technology, market of each segment, and managerial competence, environment issues, standing with reference to prominent competitors, major vendors and suppliers and exports, see *"Our Business"*, *"Industry Overview"*, *"Our Management"* and *"Management's Discussion and Analysis Of Financial Condition and Results of Operations"* beginning on pages 153, 121, 268 and 657, respectively.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries and Associates

As of the date of this Draft Red Herring Prospectus, our Company has 111 Subsidiaries* and five Associates. For details regarding our subsidiaries, see *"Our Subsidiaries and Associates"* beginning on page 202.

** We have applied for the incorporation of a new Subsidiary with the RoC and the same is currently under process.*

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt as applicable, see "*Capital Structure*" beginning on page 90 and *"Financial Indebtedness"* beginning on page 654.

Injunctions or restraining order against our Company

Our Company is not presently operating under any injunction or restraining order.

Revaluation of assets by our Company

Our Company has not revalued its assets since its incorporation.

Details regarding acquisition of business/undertakings, mergers, amalgamations

Except as stated below, we have not acquired any business or undertaking, and has not undertaken any mergers or amalgamation.

Acquisitions directly by our Company

1. Our Company acquired 100% of the equity share capital of Narmada by way of a share purchase agreement dated October 1, 2013.

2. Our Company acquired 100% of the equity share capital of Abaha by way of a share purchase agreement dated December 5, 2013.

3. Our Company acquired 100% of the equity share capital of Shruti Power by way of a share purchase agreement dated August 3, 2016.

4. Our Company acquired 100% of the equity share capital of KCT by way of a share purchase agreement dated October 17, 2017.

5. Our Company acquired 100% of the equity share capital of Zemira by way of a share purchase agreement dated March 13, 2018.

Acquisitions through our Subsidiaries

1. Narmada acquired 100% of the equity share capital of Helios by way of a share purchase agreement dated July 22, 2016.

2. ReNew Solar Power acquired 100% of the equity share capital of Lexicon by way of a share purchase agreement dated August 20, 2016.

3. ReNew Solar Power acquired 100% of the equity share capital of Star Solar by way of a share purchase agreement dated August 20, 2016.

4. ReNew Solar Power acquired 100% of the equity share capital of Sungold Energy by way of a share purchase agreement dated August 20, 2016.

5. ReNew Solar Power acquired 100% of the equity share capital of Symphony by way of a share purchase agreement dated August 20, 2016.

6. ReNew Solar Energy acquired 100% of the equity share capital of Sunsource by way of a share purchase agreement dated November 15, 2016.

7. ReNew AP 2 acquired 100% of the equity share capital of Molagavalli Renewable by way of a share purchase agreement dated March 24, 2017.

8. ReNew Power Services acquired 100% of the equity share capital of OEPL by way of a share purchase agreement dated January 15, 2018.

9. Shruti Power acquired 100% of the equity share capital of Kanak Renewables by way of a share purchase agreement dated January 30, 2018.

10. Shruti Power acquired 100% of the equity share capital of Rajat Renewables by way of a share purchase agreement dated January 30, 2018.

11. Shruti Power acquired 100% of the equity share capital of Bidwal Renewable by way of a share purchase agreement dated February 9, 2018.

12. Shruti Power acquired 100% of the equity share capital of Pugalur Renewable by way of a share purchase agreement dated February 9, 2018.

Summary of Key Agreements

Share Subscription Agreements

*Share subscription agreement dated September 18, 2011 executed by and amongst GSW, Sumant Sinha, Cognisa and our Company ("**2011 SSA**")*

Pursuant to the 2011 SSA, GSW has subscribed and our Company has issued and allotted 29,187,000 Equity Shares having a face value of ₹ 10 each, and issued at a premium of ₹ 90 each.

*Share subscription agreement dated June 29, 2012 executed by and amongst GSW, Sumant Sinha, Cognisa and our Company ("**2012 SSA**")*

Pursuant to the 2012 SSA, GSW has subscribed and our Company has issued and allotted 54,700,000 Equity Shares having a face value of ₹ 10 each, and issued at a premium of ₹ 90 each, and 52,260,954 Equity Shares having a face value of ₹ 10 each, and issued at a premium of ₹ 82.66 each.

*Share Subscription Agreement dated January 30, 2014 executed by and amongst GSW, Sumant Sinha, Cognisa and our Company ("**2014 GS SSA**")*

Pursuant to the 2014 GS SSA, GSW has subscribed and our Company has issued and allotted 33,439,694 Equity Shares having a face value of ₹ 10 each, and issued at a premium of ₹ 121 each.

*Share Subscription Agreement dated June 13, 2014 executed by and amongst ADB, Cognisa, GEF, Sumant Sinha and our Company ("**2014 SSA**")*

Pursuant to the 2014 SSA, ADB and GEF have subscribed and our Company has issued and allotted 22,837,015 Equity Shares and 9,174,427 Equity Shares, respectively, having a face value of ₹ 10 each, and issued at a premium of ₹ 121 each.

*Share Subscription Agreement dated October 12, 2015 executed by and amongst Cognisa, Sumant Sinha, GSW, Green Rock, GEF and our Company ("**2015 SSA**")*

Pursuant to the 2015 SSA, Green Rock, GSW and GEF have subscribed and our Company has issued and allotted 60,487,804 Equity Shares, 15,121,952 Equity Shares and 3,201,340 Equity Shares respectively, having a face value of ₹ 10 each, and issued at a premium of ₹ 195 each.

*Share Subscription Agreement dated February 14, 2017 executed by and amongst JERA, Sumant Sinha, Cognisa and our Company ("**2017 SSA**").*

Pursuant to the 2017 SSA, JERA has subscribed and our Company has issued and allotted 34,411,682 Equity Shares, having a face value of ₹ 10 each, and issued at a premium of ₹ 365.28 each.

*Share Subscription Agreement dated March 14, 2018 executed by and amongst CPPIB and our Company ("**2018 SSA**")*

Pursuant to the 2018 SSA, CPPIB has subscribed and our Company has issued and allotted 38,771,084 Equity Shares having a face value of ₹ 10 each, and issued at a premium of ₹ 405 each.

Shareholders Agreements

Shareholders agreement dated March 14, 2018 executed by and amongst Cognisa, Sumant Sinha, Wisemore, GSW, CPPIB, GEF, Green Rock, JERA and our Company

Our Company has entered into a shareholders agreement dated March 14, 2018 with Cognisa, Sumant Sinha, Wisemore, GSW, CPPIB, GEF, Green Rock and JERA (GSW, CPPIB, GEF, Green Rock and JERA collectively as "**Investors**") ("**2018 SHA**").

The 2018 SHA confers certain rights upon Investors, Cognisa and Sumant Sinha, including, *inter alia*, the right to appoint nominee directors and right of pre-emption and specifies conditions and restrictions on the transfer of Equity Shares.

Pursuant to the Shareholders Agreement dated May 6, 2018 (as described below), the 2018 SHA was terminated from the date of the Shareholders Agreement. Notwithstanding the foregoing, in the event the Company is unable to complete the listing of the Equity Shares on the Stock Exchanges on or prior to December 31, 2018 or any other date mutually agreed between the parties to the Shareholders Agreement or in the event the investors holding more than 50% of the Equity Shares agree to not proceed with the Offer, the 2018 SHA shall immediately and automatically stand reinstated without any action by the parties or Shareholders of the Company.

Shareholders Agreement dated May 6, 2018 executed by and amongst Cognisa, Sumant Sinha, Wisemore, GSW, CPPIB, GEF, Green Rock, JERA and our Company

Our Company has entered into a shareholders agreement dated May 6, 2018 with Cognisa, Sumant Sinha, Wisemore (Cognisa, Sumant Sinha, Wisemore, collectively the "**SS Group**"), GSW, CPPIB, GEF, Green Rock and JERA (GSW, CPPIB, GEF, Green Rock and JERA, collectively the "**Investors**") ("**Shareholders Agreement**").

The Shareholders Agreement confers certain rights on Investors and SS Group Cognisa, including, the right to nominate an observer on the Board of the Company and on the board of directors of our Subsidiaries, certain affirmative rights with respect to reserved matters and certain information rights. In addition, GSW and CPPIB have a right to appoint one nominee director, each on the Board of our Company, as long as such Shareholders (along with their affiliates) hold 2.5% of the equity share capital of our Company, on a fully diluted basis, as adjusted.

Pursuant to the Shareholders Agreement, the shareholders have agreed to enter an agreement post listing of the Equity Shares in relation to certain rights and policies proposed to be adopted, subject to applicable laws, approval of the Board and special resolution of the Shareholders of the Company.

The Shareholders Agreement will be terminated upon the earlier of: (a) listing of Equity Shares pursuant to this Offer; (b) the reinstatement of the 2018 SHA; and (c) written consent of all parties.

Inter-Se Lender and Investor's agreement between Cognisa, Sumant Sinha, Wisemore, Axis Trustee Services Limited, GSW, CPPIB, GEF, Green Rock and JERA, as amended on May 7, 2018

An inter-se lender and investor's agreement was entered into by Cognisa, Sumant Sinha, Wisemore, GSW, CPPIB, GEF, Green Rock, Axis Trustee Services Limited and JERA, as amended on May 7, 2018 (GSW, CPPIB, GEF, Green Rock and JERA collectively as "**Investors**") ("**Inter-se Agreement**").

For securing the obligations of Wisemore in relation to issuance of non-convertible debentures by it, Wisemore and Cognisa ("**Pledgors**", entities owned or significantly influenced by Sumant Sinha) provided a pledge over (i) 8,882,053 Equity Shares held by Cognisa; (ii) 9,999 equity shares of Wisemore held by Sumant Sinha; and (iii) all Equity Shares held by Wisemore, which are pledged or will be pledged (collectively, "**Pledged Shares**") in favour of the holder of the non-convertible debentures.

The Inter-se Agreement governs the conditions and manner of sale of the Pledged Shares. Under the Inter-se Agreement, Axis Trustee Services Limited ("**Debenture Trustee**"), in the event it proposes to dispose of the Pledged Shares, is required to provide a right of first offer to the Investors in accordance with the terms of the Inter-Se Agreement.

Financial and Strategic Partners

Our Company does not have any financial and strategic partners as of the date of filing this Draft Red Herring Prospectus. For further information, see "*Our Business*" beginning on page 153.

Other material agreements

Other than as disclosed in this Draft Red Herring Prospectus, our Company has not entered into any material agreement, other than contracts entered into in the ordinary course of business carried on or intended to be carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus.

Defaults or rescheduling of borrowings and conversions of loans into equity

There have been no defaults or rescheduling of the borrowings of our Company with financial institutions and banks, except as mentioned in "*Risk Factors - We have substantial indebtedness and are subject to restrictive and other covenants under our debt financing arrangements*" on page 31.

Lock-outs and Strikes

There have been no lock-outs or strikes at any time in our Company.

Time and cost overruns

We have, from time to time, experienced delays in completion of construction of certain of our projects from our initial estimated date/ period of completion, on account of, *inter alia*, (i) delays in receiving relevant construction related approvals, and (ii) compliance with certain conditions in such regulatory approvals that require us to make changes in our project designs and obtain other clearances. As a result of such time delays, we have also experienced overruns in terms of cost, with respect to certain such projects. Such time and cost overruns are in the ordinary course of our business. Such time/ cost overruns involve risks and uncertainties, including those discussed in "*Risk Factors – Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate our projects may adversely affect the development, construction and operation of our projects*" on page 34.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

OUR SUBSIDIARIES AND ASSOCIATES

Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 111 Subsidiaries*. The details in respect of our Subsidiaries are mentioned below.

**We have applied for the incorporation of a new Subsidiary with the RoC and the same is currently under process.*

1. Abaha Wind Energy Developers Private Limited (“**Abaha**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on May 16, 2013. The registered office of Abaha is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of Abaha is ₹ 7 million divided into 700,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Abaha is ₹ 6.52 million divided into 651,620 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of Abaha.
Nature of Business	Abaha is authorised under its memorandum of association to, among other things, carry on the business of developing, maintaining and operating of wind energy and any other form of renewable energy project, to undertake or enter into any arrangement for identification and acquisition of location, site and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, structure, buildings and to turn the same into account, develop the same for the purpose of wind and any other sources of renewable energy project. Abaha does not have any under development/operational project as on date.

2. Bhumi Prakash Private Limited (“**Bhumi Prakash**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on October 5, 2015. The registered office of Bhumi Prakash is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of Bhumi Prakash is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Bhumi Prakash is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Bhumi Prakash is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Bhumi Prakash being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	Bhumi Prakash is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control of all types of power, either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services,

	advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. Bhumi Prakash is currently operating the 20 MW utility scale solar energy project at Devdurga, Karnataka.

3. Bidwal Renewable Private Limited ("**Bidwal Renewable**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on February 20, 2017. The registered office of Bidwal Renewable is located at The Futura, Block B, Floor-8, No. 334, Rajiv Gandhi Salai, Sholinganallur, Chennai, Tamil Nadu, India - 600119.
Capital Structure	The authorised share capital of Bidwal Renewable is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Bidwal Renewable is ₹ 10,000 divided into 1000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Kailash Vasant Vaswani, currently holds 100% of the issued, subscribed and paid-up equity share capital of Bidwal Renewable.
Nature of Business	Bidwal Renewable is authorised under its memorandum of association to, among other things, carry on the business of power generation and to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities, and manufacture, assemble, erect, commission and otherwise deal with in renewable energy related equipment. Bidwal Renewable is currently operating the 50 MW utility scale wind energy project at Bapuram, Karnataka.

4. Helios Infratech Private Limited ("**Helios**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on February 22, 2010. The registered office of Helios is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of Helios is ₹ 100 million divided into 10,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Helios is ₹ 98.20 million divided into 9,819,600 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Rakesh Garg, currently holds 100% of the issued, subscribed and paid-up equity share capital of Helios.
Nature of Business	Helios is authorised under its memorandum of association to, among other things, build, create, install, manage, operate, maintain, infrastructural facilities and

	utilities, that are required for setting up and running of wind power projects and any other non-conventional energy projects in India and outside India. Helios is currently operating the 100.80 MW utility scale wind energy project at Veerabhadra, Andhra Pradesh.

5. Kanak Renewables Limited (“**Kanak Renewables**”)	
Corporate Information	Incorporated as a limited company under the Companies Act, 2013 on March 8, 2017. The registered office of Kanak Renewables is located at "SUZLON", 5, Shrimali Society, near Shri Krishna Complex, Navrangpura, Ahmedabad Gujarat, India - 380009.
Capital Structure	The authorised share capital of Kanak Renewables is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Kanak Renewables is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominees Anil Daulatram Gagvani, Rakesh Garg, Ajay Kumar Barjatya, Balram Mehta, Surendran Vinod and Kailash Vasant Vaswani, currently holds 100% of the issued, subscribed and paid-up equity share capital of Kanak Renewables.
Nature of Business	Kanak Renewables is authorised under its memorandum of association to, among other things, carry on in India and anywhere else in the world the business of and as an independent power project company and for this purpose to establish, develop, install, commission, acquire, operate and maintain, either independently and/ or in association with other entities/ persons non-conventional and renewable power projects including wind, solar, hydro, biomass, geothermal, tidal, wave energy and to do other acts in relation to the same. Kanak Renewables is currently operating the 48.30 MW utility scale wind energy project at Kushtagi, Karnataka (Kushtagi Part-2). Kanak Renewables is currently developing a 2.10 MW utility scale wind energy project at Kushtagi, Karnataka (Kushtagi Part-2 Phase 2).

6. KCT Renewable Energy Private Limited (“**KCT**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on July 1, 2014. The registered office of KCT is located at Thapar House, 25, Brabourne Road, Kolkata - 700001, West Bengal, India.
Capital Structure	The authorised share capital of KCT is ₹ 820.50 million divided into 8,205,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up share capital of KCT is ₹ 142,300 divided into 1,423 equity shares of ₹ 100 each.

Shareholding Pattern	Our Company, along with its nominee Kailash Vasant Vaswani, currently holds 100% of the issued, subscribed and paid-up equity share capital of KCT.
Nature of Business	KCT is authorised under its memorandum of association to, among other things, carry on the business, in India and also in global market, of consulting, designing, developing, manufacturing, sale, marketing, fabrication and installation of various types of renewable/alternate energy systems and solutions from solar, wind, water, bio-originating gas/ solids etc. including alternate energy based home appliances, office and industrial appliances, and planning/design installation of complete systems for power generation, to carry on business, in India and also in global market, consultancy, design, development, deployment and support of hardware and software solutions for energy management and control systems, to carry on the business of designing, developing, manufacturing, sale, marketing, fabrication of various types of renewable or alternative energy systems from solar, wind etc. including alternative energy based home appliance, office and industrial appliances. KCT is currently operating the following projects: 1. 39.10 MW utility scale wind energy project at Molagavalli, Andhra Pradesh (Molagavalli II); 2. 40 MW utility scale wind energy project at Molagavalli, Andhra Pradesh (Molagavalli I); and 3. 24 MW utility scale wind energy project at Kalyandurg, Andhra Pradesh. KCT is currently developing a 75 MW utility scale wind energy project in Maharashtra.

7. Lexicon Vanijya Private Limited (“**Lexicon**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on February 25, 2008. The registered office of Lexicon is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of Lexicon is ₹ 37 million divided into 3,700,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Lexicon is ₹ 35.24 million divided into 3,524,000 equity shares of ₹ 10 each.
Shareholding Pattern	Lexicon is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Lexicon being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani.
Nature of Business	Lexicon is authorised under its memorandum of association to, among other things, engage in the business of generation, accumulation, distribution and supply of and to deal in electricity, all forms of energy, including, without limitation to conventional sources such as heat, thermal, hydel and/or from non-conventional sources. Lexicon is currently operating the 10 MW utility scale solar energy project at Manchitya, Rajasthan.

8. Molagavalli Renewable Private Limited (“**Molagavalli Renewable**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on January 3, 2017. The registered office of Molagavalli Renewable is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of Molagavalli Renewable is ₹ 60 million divided into 6,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Molagavalli Renewable is ₹ 58.01 million divided into 5,801,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Ajay Kumar Barjatya, currently holds 100% of the issued, subscribed and paid-up equity share capital of Molagavalli Renewable.
Nature of Business	Molagavalli Renewable is authorised under its memorandum of association to, among other things, manufacture, assemble, import, market, sell, distribute, supply, erect, commission and maintain all renewable energy related equipment including wind turbine generators, blades, towers and their component parts. Molagavalli Renewable is currently operating the 46 MW utility scale wind energy project at Molagavalli, Andhra Pradesh (Molagavalli).

9. Narmada Wind Energy Private Limited (“**Narmada**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on February 11, 2008. The registered office of Narmada is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of Narmada is ₹ 70 million divided into 7,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Narmada is ₹ 67.10 million divided into 6,710,000 shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of Narmada.
Nature of Business	Narmada is authorised under its memorandum of association to carry on the business of electricity generation, supply and trading through the usual means, as well as alternative energy sources like wind mill and allied activities. Narmada is currently operating the 50 MW utility scale wind energy project at Patan, Gujarat.

10. Pugalur Renewable Private Limited (“**Pugalur Renewable**”)

Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on February 20, 2017. The registered office of Pugalur Renewable is located at The Futura, Block B, Floor-8, No. 334, Rajiv Gandhi Salai, Sholinganallur, Chennai, Tamil Nadu, India - 600119.
Capital Structure	The authorised share capital of Pugalur Renewable is ₹ 130 million divided into 13,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Pugalur Renewable is ₹ 10,000 divided into 1,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Kailash Vasant Vaswani, currently holds 100% of the issued, subscribed and paid-up equity share capital of Pugalur Renewable.
Nature of Business	Pugalur Renewable is authorised under its memorandum of association to, among other things, carry on the business of power generation and to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities, and manufacture, assemble, erect, commission and otherwise deal with in renewable energy related equipment. Pugalur Renewable is currently operating the 60 MW utility scale wind energy project at Nirlooti, Karnataka.

11. Rajat Renewables Limited (“**Rajat Renewables**”)	
Corporate Information	Incorporated as a limited company under the Companies Act, 2013 on March 8, 2017. The registered office of Rajat Renewables is located at "SUZLON", 5, Shrimali Society, near Shri Krishna Complex, Navrangpura, Ahmedabad, Gujarat, India - 380009.
Capital Structure	The authorised share capital of Rajat Renewables is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Rajat Renewables is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominees Anil Daulatram Gagvani, Rakesh Garg, Ajay Kumar Barjatya, Balram Mehta, Surendran Vinod and Kailash Vasant Vaswani, currently holds 100% of the issued, subscribed and paid-up equity share capital of Rajat Renewables.
Nature of Business	Rajat Renewables is authorised under its memorandum of association to, among other things, carry on in India and anywhere else in the world the business of and as an independent power project company and for this purpose to establish, develop, install, commission, acquire, operate and maintain, either independently and/ or in association with other entities/ persons non-conventional and renewable power projects including wind, solar, hydro, biomass, geothermal, tidal, wave energy and to do other acts in relation to the same. Rajat Renewables is currently operating the 21 MW utility scale wind energy project at Kushtagi, Karnataka (Kushtagi Part-1).

	Rajat Renewables is currently developing a 25.20 MW utility scale wind energy project at Kushtagi, Karnataka (Kushtagi Part-1 Phase 2).

12. Renew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited) ("**Renew Agni**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on October 6, 2015. The registered office of Renew Agni is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of Renew Agni is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Renew Agni is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Renew Agni is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Renew Agni being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	Renew Agni is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control of all types of power, either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew Agni is currently operating the 20 MW utility scale solar energy project at Siruguppa, Karnataka.

13. ReNew Akshay Urja Limited (Formerly known as ReNew Akshay Urja Private Limited) ("**ReNew Akshay Urja**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on January 19, 2015. The registered office of ReNew Akshay Urja is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Akshay Urja is ₹ 250 million divided into 25,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Akshay Urja is ₹ 133.04 million divided into 13,303,571 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Akshay Urja is an indirect subsidiary of our Company, with 56% of the issued, subscribed and paid-up equity share capital of ReNew Akshay Urja being held by ReNew Solar Power and its nominees Kailash Vasant Vaswani, Parag Sharma, Balram Mehta, Pushkar Prasad and Ashish Jain. The remaining 44% of the issued, subscribed and paid-up equity share capital of ReNew Akshay Urja is held

	by Hanwha Q Cells Corporation. 4,166,577 compulsorily convertible debentures of ₹ 120 each have been issued in favour of Hanwha Q Cells Corporation and 5,372,500 debentures of ₹ 120 each have been issued in favour of ReNew Solar Power.
Nature of Business	ReNew Akshay Urja is authorised under its memorandum of association to, among other things, carry on the business in the solar energy space, including generation and supply of solar based electricity, supply of electronics and other infrastructure for solar power stations, standalone solar systems for residential, commercial and industrial applications, solar home lighting and street lighting solutions, developing and selling solar monitoring and audit services/software. ReNew Akshay Urja is currently operating the following projects: 1. 100 MW utility scale solar energy project at Mehbubnagar, Telangana; and 2. 24 MW utility scale solar energy project at Sadashivpet, Telangana.

14. ReNew Clean Energy Private Limited ("**ReNew Clean Energy**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 24, 2015. The registered office of ReNew Clean Energy is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Clean Energy is ₹ 20.81 million divided into 2,080,800 equity shares of ₹ 10 each The issued, subscribed and paid-up share capital of ReNew Clean Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Clean Energy is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Clean Energy being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani.
Nature of Business	ReNew Clean Energy is authorised under its memorandum of association to, among other things, carry on the business in the solar energy space including generation and supply of solar based electricity, supply of electronics and other infrastructure for solar power stations, standalone solar systems for residential, commercial and industrial applications, solar home lighting and street lighting solutions, developing and selling solar monitoring and audit services/software. ReNew Clean Energy is currently operating the 51 MW utility scale solar energy project at Ashoknagar, Madhya Pradesh (MP Solar – II).

15. ReNew Distributed Solar Energy Private Limited ("**ReNew Distributed Solar Energy**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on September 19, 2016.

	The registered office of ReNew Distributed Solar Energy is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Distributed Solar Energy is ₹ 6.50 million divided into 650,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Distributed Solar Energy is ₹ 6.46 million divided into 646,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Distributed Solar Energy is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Distributed Solar Energy being held by ReNew Solar Energy and its nominee Kailash Vasant Vaswani.
Nature of Business	ReNew Distributed Solar Energy is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India, as well as to carry on business as trader of water, gas, electricity and other utilities. ReNew Distributed Solar Energy is currently operating four distributed solar energy projects for a combined capacity of 2.77 MW. ReNew Distributed Solar Energy is currently operating and developing a 1 MW distributed solar energy project.

16. ReNew Distributed Solar Power Private Limited ("**ReNew Distributed Solar Power**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on September 19, 2016. The registered office of ReNew Distributed Solar Power is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Distributed Solar Power is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Distributed Solar Power is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Distributed Solar Power is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Distributed Solar Power being held by ReNew Solar Energy and its nominee Kailash Vasant Vaswani.
Nature of Business	ReNew Distributed Solar Power is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India, as well as to carry on business as trader of water, gas, electricity and other utilities.

	ReNew Distributed Solar Power is currently operating two distributed solar energy projects for a combined capacity of 2 MW. ReNew Distributed Solar Power is currently operating and developing a 0.85 MW distributed solar energy project. ReNew Distributed Solar Power is currently developing a 1.07 MW distributed solar energy project.

17. ReNew Distributed Solar Services Private Limited (“**ReNew Distributed Solar Services**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on September 19, 2016. The registered office of ReNew Distributed Solar Services is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Distributed Solar Services is ₹ 3.50 million divided into 350,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Distributed Solar Services is ₹ 3.35 million divided into 335,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Distributed Solar Services is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Distributed Solar Services being held by ReNew Solar Energy and its nominee Kailash Vasant Vaswani.
Nature of Business	ReNew Distributed Solar Services is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India, as well as to carry on business as trader of water, gas, electricity and other utilities. ReNew Distributed Solar Services is currently operating a 0.13 MW distributed solar energy project. ReNew Distributed Solar Services is currently operating and developing a 3 MW distributed solar energy project.

18. ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited) (“**ReNew Mega**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on October 6, 2015.

	The registered office of ReNew Mega is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure*	The authorised share capital of ReNew Mega is ₹ 60.20 million divided into 3,992,000 equity shares of ₹ 10 each and 2,028,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Mega is ₹ 60.19 million divided into 3,991,798 equity shares of ₹ 10 each and 2,027,305 preference shares of ₹ 10 each. 1,845,900 compulsorily convertible debentures of ₹ 105 each have been issued in favour of Hareon Power Singapore Private Limited.
Shareholding Pattern	ReNew Mega is an indirect subsidiary of our Company, with 51% of the issued, subscribed and paid-up equity share capital, and 100% of the issued, subscribed and paid-up preference share capital of ReNew Mega being held by ReNew Solar Power. 49% of the issued, subscribed and paid-up equity share capital of ReNew Mega is held by Hareon Power Singapore Private Limited.
Nature of Business	ReNew Mega is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control of all types of power, either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew Mega is currently operating the 48 MW utility scale solar energy project at Mandamarri, Telangana.

19. ReNew Power Services Private Limited (Formerly known as ReNew Solar Energy (Jharkhand Two) Private Limited) (“**ReNew Power Services**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on June 15, 2016. The registered office of ReNew Power Services is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Power Services is ₹ 45,000 million divided into 600,000,000 equity shares of ₹ 10 each and 390,000,000 preference shares of ₹ 100 each. The issued, subscribed and paid-up share capital of ReNew Power Services is ₹ 40,760.30 million divided into 569,786,000 equity shares of ₹ 10 each and 350,624,408 preference shares of ₹ 100 each.
Shareholding Pattern	Our Company, along with its nominee Kailash Vasant Vaswani, currently holds 100% of the issued, and paid-up equity share capital of ReNew Power Services.
Nature of Business	ReNew Power Services is authorised under its memorandum of association to, among other things, carry on the business activities of manufacturing, distribution, generation, transmission, supervisions and control of all types of power, either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew Power Services does not have any under development/operational project as on date.

20. ReNew Power Singapore PTE Limited ("**ReNew Singapore**")	
Corporate Information	Incorporated as a private company limited by shares under the Singapore Companies Act on September 5, 2017. The registered office of ReNew Power Singapore PTE Limited is located at 38, Beach Road, #29-11, South Beach Tower, Singapore 189 767.
Capital Structure	The total share capital, issued share capital and paid-up share capital of ReNew Singapore is SGD 1 divided into 1 ordinary share of SGD 1 each.
Shareholding Pattern	Our Company holds 100% of the issued, subscribed and paid-up ordinary share capital of ReNew Singapore.
Nature of Business	ReNew Singapore is authorised under its constitution to undertake any branch or kind of business in compliance with the provisions of the Singapore Companies Act and other applicable laws. ReNew Singapore generally carries on the business of transmission, distribution and sale of electricity. ReNew Singapore does not have any under development/operational project as on date.

21. ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited) ("**ReNew Saur Shakti**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on October 6, 2015. The registered office of ReNew Saur Shakti is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Saur Shakti is ₹ 145 million divided into 1,775,000 equity shares of ₹ 10 each and 12,725,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Saur Shakti is ₹ 99.85 million divided into 1,775,000 equity shares of ₹ 10 each and 8,210,000 preference shares of ₹ 10 each.
Shareholding Pattern	ReNew Saur Shakti is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity and preference share capital of ReNew Saur Shakti being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani.
Nature of Business	ReNew Saur Shakti is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control of all types of power, either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew Saur Shakti is currently operating the following projects:

	1. 65 MW utility scale solar energy project at Minpur, Telangana; and 2. 30 MW utility scale solar energy project at Mulkanoor, Telangana.

22. ReNew Saur Urja Private Limited ("**ReNew Saur Urja**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on April 20, 2015. The registered office of ReNew Saur Urja is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Saur Urja is ₹ 130 million divided into 200,000 equity shares of ₹ 10 each and 12,800,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Saur Urja is ₹ 114.59 million divided into 10,000 equity shares of ₹ 10 each and 11,449,000 preference shares of ₹ 10 each.
Shareholding Pattern	ReNew Saur Urja is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity and preference share capital of ReNew Saur Urja being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	ReNew Saur Urja is authorised under its memorandum of association to, among other things, carry on the business in the solar energy space including generation and supply of solar based electricity, supply of electronics and other infrastructure for solar power stations, standalone solar systems for residential, commercial and industrial applications, solar home lighting and street lighting solutions, developing and selling solar monitoring and audit services/software. ReNew Saur Urja is currently operating the following projects: 1. 50 MW utility scale solar energy project at Ittigi, Karnataka; and 2. 50 MW utility scale solar energy project at Raichur, Karnataka.

23. ReNew Saur Vidyut Private Limited ("**ReNew Saur Vidyut**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on October 6, 2016. The registered office of ReNew Saur Vidyut is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Saur Vidyut is ₹ 7.50 million divided into 750,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Saur Vidyut is ₹ 7.10 million divided into 710,000 equity shares of ₹ 10 each.

Shareholding Pattern	ReNew Saur Vidyut is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Saur Vidyut being held by ReNew Solar Energy and its nominee Kailash Vasant Vaswani.
Nature of Business	ReNew Saur Vidyut is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India, as well as to carry on business as trader of water, gas, electricity and other utilities. ReNew Saur Vidyut is currently operating four distributed solar energy projects for a combined capacity of 10.15 MW.

24. ReNew Solar Daylight Energy Private Limited ("**ReNew Solar Daylight**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on January 20, 2017. The registered office of ReNew Solar Daylight is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Solar Daylight is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Solar Daylight is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Solar Daylight is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Solar Daylight being held by ReNew Solar Energy and its nominee Prabhat Kumar Mishra.
Nature of Business	ReNew Solar Daylight is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India, as well as to carry on business as trader of water, gas, electricity and other utilities. ReNew Solar Daylight does not have any under development/operational project as on date.

25. ReNew Solar Energy (Jharkhand One) Private Limited ("**ReNew Jharkhand One**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on June 9, 2016.

	The registered office of ReNew Jharkhand One is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Jharkhand One is ₹ 40 million divided into 4,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Jharkhand One is ₹ 34.94 million divided into 3,494,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Jharkhand One is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Renew Jharkhand One being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	ReNew Jharkhand One is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms and solar, to provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew Jharkhand One does not have any under development/operational project as on date.

26. ReNew Solar Energy (Jharkhand Three) Private Limited ("**ReNew Jharkhand Three**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on June 14, 2016. The registered office of ReNew Jharkhand Three is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Jharkhand Three is ₹ 40 million divided into 4,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Jharkhand Three is ₹ 33.60 million divided into 3,360,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Jharkhand Three is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Jharkhand Three being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	ReNew Jharkhand Three is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms and solar, to provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew Jharkhand Three does not have any under development/operational project as on date.

27. ReNew Solar Energy (Jharkhand Four) Private Limited ("**ReNew Jharkhand Four**")

Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on June 13, 2016. The registered office of ReNew Jharkhand Four is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Jharkhand Four is ₹ 40 million divided into 4,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Jharkhand Four is ₹ 33.60 million divided into 3,360,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Jharkhand Four is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Jharkhand Four being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	ReNew Jharkhand Four is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms and solar, to provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew Jharkhand Four does not have any under development/operational project as on date.

28. ReNew Solar Energy (Jharkhand Five) Private Limited ("**ReNew Jharkhand Five**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on June 9, 2016. The registered office of ReNew Jharkhand Five is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Jharkhand Five is ₹ 40 million divided into 4,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Jharkhand Five is ₹ 32.26 million divided into 3,226,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Jharkhand Five is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Jharkhand Five being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	ReNew Jharkhand Five is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew Jharkhand Five does not have any under development/operational project as on date.

29. ReNew Solar Energy (Karnataka) Private Limited ("**ReNew Solar Karnataka**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on June 3, 2013. The registered office of ReNew Solar Karnataka is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure*	The authorised share capital of ReNew Solar Karnataka is ₹ 400 million divided into 10,000,000 equity shares of ₹ 10 each and 3,000,000 preference shares of ₹ 100 each. The issued, subscribed and paid-up share capital of ReNew Solar Karnataka is ₹ 335.43 million divided into 8,352,941 equity shares of ₹ 10 each and 2,519,043 preference shares of ₹ 100 each. 1,489,180 compulsorily convertible debentures of ₹ 120 each have been issued in favour of Hareon Solar Singapore Private Limited.
Shareholding Pattern	ReNew Solar Karnataka is an indirect subsidiary of our Company, with 51% of the issued, subscribed and paid-up equity share capital, and 100% of the issued, subscribed and paid-up preference share capital of ReNew Solar Karnataka being held by ReNew Solar Power. 49% of the issued, subscribed and paid-up equity share capital of ReNew Solar Karnataka is held by Hareon Solar Singapore Private Limited.
Nature of Business	ReNew Solar Karnataka is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India. ReNew Solar Karnataka is currently operating the following projects: 1. 39 MW utility scale solar energy project at Adoni, Andhra Pradesh; and 2. 21 MW utility scale solar energy project at Cumbum, Andhra Pradesh.

30. ReNew Solar Energy (Karnataka Two) Private Limited ("**ReNew Solar Karnataka Two**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on June 21, 2016. The registered office of ReNew Solar Karnataka Two is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Solar Karnataka Two is ₹ 50 million divided into 5,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Solar Karnataka Two is ₹ 40.10 million divided into 4,010,112 equity shares of ₹ 10 each.

Shareholding Pattern	ReNew Solar Karnataka Two is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Solar Karnataka Two being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani.
Nature of Business	ReNew Solar Karnataka Two is authorised under its memorandum of association to, among other things, carry on the business activities of manufacturing, distribution, generation, transmission, supervisions and control of all types of power, either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew Solar Karnataka Two is currently operating the 40 MW utility scale solar energy project at Charanka, Gujarat. ReNew Solar Karnataka Two is currently developing a 251.20 MW utility scale wind energy project in Gujarat.

31. ReNew Solar Energy (Rajasthan) Private Limited (“**ReNew Solar Rajasthan**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on April 4, 2013. The registered office of ReNew Solar Rajasthan is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Solar Rajasthan is ₹ 50.10 million divided into 10,000 equity shares of ₹ 10 each and 5,000,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Solar Rajasthan is ₹ 41.77 million divided into 10,000 equity shares of ₹ 10 each and 4,167,020 preference shares of ₹ 10 each.
Shareholding Pattern	ReNew Solar Rajasthan is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity and preference share capital of ReNew Solar Rajasthan being held by ReNew Solar Power and its nominee Parag Sharma.
Nature of Business	ReNew Solar Rajasthan is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India. ReNew Solar Rajasthan is currently developing a 100 MW utility scale solar energy project in Tamil Nadu.

32. ReNew Solar Energy (Telangana) Private Limited

(“**ReNew Solar Telangana**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 25, 2015. The registered office of ReNew Solar Telangana is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure*	The authorised share capital of ReNew Solar Telangana is ₹ 191.50 million divided into 12,688,050 equity shares of ₹ 10 each and 6,461,950 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Solar Telangana is ₹ 191.47 million divided into 12,685,935 equity shares of ₹ 10 each and 6,460,825 preference shares of ₹ 10 each. 5,903,630 compulsorily convertible debentures of ₹ 105 each have been issued in favour of Hareon Solar Singapore Private Limited.
Shareholding Pattern	ReNew Solar Telangana is an indirect subsidiary of our Company, with 51% of the issued, subscribed and paid-up equity share capital, and 100% of the issued, subscribed and paid-up preference share capital of ReNew Solar Telangana being held by ReNew Solar Power. The remaining 49% of the issued, subscribed and paid-up equity share capital of ReNew Solar Telangana is held by Hareon Power Singapore Private Limited.
Nature of Business	ReNew Solar Telangana is authorised under its memorandum of association to, among other things, carry on the business in the solar energy space including generation and supply of solar based electricity, supply of electronics and other infrastructure for solar power stations, standalone solar systems for residential, commercial and industrial applications, solar home lighting and street lighting solutions, developing and selling solar monitoring and audit services/software. ReNew Solar Telangana is currently operating the 143 MW utility scale solar energy project at Dichipally, Telangana.

33. ReNew Solar Energy (TN) Private Limited (“**ReNew Solar TN**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on June 4, 2013. The registered office of ReNew Solar TN is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Solar TN is ₹ 100 million divided into 10,000 equity shares of ₹ 10 each and 9,990,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Solar TN is ₹ 94.10 million divided into 10,000 equity shares of ₹ 10 each and 9,400,000 preference shares of ₹ 10 each.
Shareholding Pattern	ReNew Solar TN is an indirect subsidiary of our Company, with 99.90 % of the issued, subscribed and paid-up equity and preference share capital of ReNew Solar TN being held by ReNew Solar Power and its nominee Parag Sharma. The remaining 0.10% of the issued, subscribed and paid-up equity and preference share capital of ReNew Solar TN is held by Mahindra Epc Services Private Limited.
Nature of Business	ReNew Solar TN is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass

	energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India. ReNew Solar TN is currently operating the 50 MW utility scale solar energy project at Sheopur, Madhya Pradesh.

34. ReNew Solar Energy Private Limited ("**ReNew Solar Energy**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on April 1, 2013. The registered office of ReNew Solar Energy is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Solar Energy is ₹ 30 million divided into 3,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Solar Energy is ₹ 24.14 million divided into 2,414,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Solar Energy.
Nature of Business	ReNew Solar Energy is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India, as well as carry on business as trader of water, gas, electricity and other utilities. ReNew Solar Energy is currently operating 14 distributed solar energy projects for a combined capacity of 15.24 MW. ReNew Solar Energy is currently operating and developing three distributed solar energy projects for a combined capacity of 4.99 MW. ReNew Solar Energy is currently developing 22 distributed solar energy projects for a combined capacity of 12.73 MW.

35. ReNew Solar Power Private Limited ("**ReNew Solar Power**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on June 5, 2012. The registered office of ReNew Solar Power is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Solar Power is ₹ 1,200 million divided into 15,000,000 equity shares of ₹ 10 each and 105,000,000 preference shares of ₹ 10

	each. The issued, subscribed and paid-up share capital of ReNew Solar Power is ₹ 1,194.33 million divided into 14,595,775 equity shares of ₹ 10 each and 104,836,743 preference shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Balram Mehta, currently holds 100% of the issued, subscribed and paid-up equity and preference share capital of ReNew Solar Power.
Nature of Business	ReNew Solar Power is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources. ReNew Solar Power is currently developing the following projects: 1. 50 MW utility scale solar energy project at Bhadla, Rajasthan; and 2. 20 MW utility scale solar energy project at Bilagi, Karnataka.

36. ReNew Solar Services Private Limited (Formerly known as Renew Wind energy (Vaspet 4) Private Limited) ("**ReNew Solar Services**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on April 4, 2013. The registered office of ReNew Solar Services is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Solar Services is ₹ 20 million divided into 2,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Solar Services is ₹ 15.60 million divided into 1,560,000 equity shares of ₹ 10 each.
Shareholding Pattern	Renew Solar Services is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Solar Services being held by ReNew Solar Energy and its nominee Parag Sharma.
Nature of Business	ReNew Solar Services is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India, as well as to carry on business as trader of water, gas electricity and other utilities. ReNew Solar Services does not have any under development/operational project as on date.

37. ReNew Solar Sun Flame Private Limited ("**ReNew Solar Sun Flame**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on January 20, 2017. The registered office of ReNew Solar Sun Flame is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Solar Sun Flame is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Solar Sun Flame is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Solar Sun Flame is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Solar Sun Flame being held by ReNew Solar Energy and its nominee Prabhat Kumar Mishra.
Nature of Business	ReNew Solar Sun Flame is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India, as well as carry on business as trader of water, gas, electricity and other utilities. ReNew Solar Sun Flame is currently operating and developing three distributed solar energy projects for a combined capacity of 2.55 MW. ReNew Solar Sun Flame is currently operating and developing a 0.85 MW distributed solar energy project.

38. ReNew Surya Mitra Private Limited ("**ReNew Surya Mitra**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on October 4, 2016. The registered office of ReNew Surya Mitra is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Surya Mitra is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Surya Mitra is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Surya Mitra is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Surya Mitra being held by ReNew Solar Energy and its nominee Kailash Vasant Vaswani.
Nature of Business	ReNew Surya Mitra is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other

	conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India, as to carry on business as trader of water, gas, electricity and other utilities. ReNew Surya Mitra does not have any under development/operational project as on date.

39. ReNew Surya Prakash Private Limited ("**ReNew Surya Prakash**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on October 4, 2016. The registered office of ReNew Surya Prakash is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Surya Prakash is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Surya Prakash is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Surya Prakash is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Surya Prakash being held by ReNew Solar Energy and its nominee Kailash Vasant Vaswani.
Nature of Business	ReNew Surya Prakash is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India, as well as to carry on business as trader of water, gas, electricity and other utilities. ReNew Surya Prakash is currently operating three distributed solar energy projects for a combined capacity of 1.40 MW.

40. ReNew Wind Energy (AP 2) Private Limited ("**ReNew AP 2**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on April 5, 2013. The registered office of ReNew AP 2 is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew AP 2 is ₹ two million divided into 200,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew AP 2 is ₹ 1.9 million divided into 190,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew AP 2.

Nature of Business	ReNew AP 2 is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew AP 2 is currently developing a 400 MW utility scale wind energy project in Gujarat.

41. ReNew Wind Energy (AP 3) Private Limited ("**ReNew AP 3**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on June 7, 2013. The registered office of ReNew AP 3 is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew AP 3 is ₹ 106 million divided into 10,600,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew AP 3 is ₹ 100.54 million divided into 10,054,050 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew AP 3.
Nature of Business	ReNew AP 3 is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, nonconventional and renewable energy sources. ReNew AP 3 is currently operating the following projects: 1. 25.60 MW utility scale wind energy project at Rajgarh, Rajasthan; and 2. 26 MW utility scale wind energy project at Lahori, Rajasthan.

42. ReNew Wind Energy (AP 4) Private Limited ("**ReNew AP 4**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on September 17, 2013. The registered office of ReNew AP 4 is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.

Capital Structure	The authorised share capital of ReNew AP 4 is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew AP 4 is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew AP 4**.**
Nature of Business	ReNew AP 4 is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew AP 4 does not have any under development/operational project as on date.

43. ReNew Wind Energy (AP Five) Private Limited ("**ReNew AP Five**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 4, 2015. The registered office of ReNew AP Five is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew AP Five is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew AP Five is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew AP Five is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew AP Five being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	ReNew AP Five is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew AP Five does not have any under development/operational project as on date.

44. ReNew Wind Energy (AP) Private Limited ("**ReNew AP**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on September 25, 2012. The registered office of ReNew AP is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.

Capital Structure	The authorised share capital of ReNew AP is ₹ 140.45 million divided into 395,000 equity shares of ₹ 10 each and 13,650,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew AP is ₹ 115.07 million divided into 353,880 equity shares of ₹ 10 each and 11,153,350 preference shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma currently holds 239,000 equity shares of ₹ 10 each and 11,153,350 preference shares of ₹ 10 each, aggregating to 67.54% of the issued, subscribed and paid-up equity share capital of ReNew AP, and 100% of the issued, subscribed and paid-up preference share capital of ReNew AP. 6,130 equity shares of ReNew AP are held by ReNew Karnataka Five, aggregating to 1.73% of the issued, subscribed and paid-up equity share capital of ReNew AP. The remaining 108,750 equity shares of ₹ 10 each are held by 14 captive consumers of ReNew AP, namely JK Cement Limited, Davanam Jewellers Private Limited, Magna Warehousing & Distribution Private Limited, Ferns Builders and Developers, Metro Cash and Carry Private Limited, International Hospital Limited, Tata Tele Services Limited, Charisma Hotels Private Limited, JK Tyre & Industries Limited, Ozone Properties Private Limited, Schneider Electric IT Business India Private Limited, Praxair India Private Limited, TTK Healthcare Limited and Interglobe Hotels Private Limited, aggregating to 30.73% of the issued, subscribed and paid-up equity share capital of ReNew AP.
Nature of Business	ReNew AP is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew AP is currently operating the following projects: 1. 18 MW utility scale wind energy project at Chikodi, Karnataka; and 2. 40 MW utility scale wind energy project at Lingasugur, Karnataka.

45. ReNew Wind Energy (Budh 3) Private Limited ("**ReNew Budh 3**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on April 5, 2013. The registered office of ReNew Budh 3 is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Budh 3 is ₹ 53 million divided into 5,300,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Budh 3 is ₹ 52.60 million divided into 5,260,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Budh 3 is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Renew Budh 3 being held by ReNew Solar Power and its nominee Parag Sharma.
Nature of Business	ReNew Budh 3 is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing,

	utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Budh 3 is currently operating the following projects: 1. 20 MW utility scale solar energy project at Wadgare, Karnataka; 2. 20 MW utility scale solar energy project at Nirna, Karnataka; and 3. 20 MW utility scale solar energy project at Ladha, Karnataka.

46. ReNew Wind Energy (Devgarh) Private Limited (“**ReNew Devgarh**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on May 25, 2012. The registered office of ReNew Devgarh is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Devgarh is ₹ 120 million divided into 10,000,000 equity shares of ₹ 10 each and 2,000,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Devgarh is ₹ 108.20 million divided into 8,939,000 equity shares of ₹ 10 each and 1,881,220 preference shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Balram Mehta, currently holds 100% of the issued, subscribed and paid-up equity share capital and preference share capital of ReNew Devgarh.
Nature of Business	ReNew Devgarh is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Devgarh is currently operating the 49.50 MW utility scale wind energy project at Vaspet, Rajasthan (Vaspet – IV).

47. ReNew Wind Energy (Jadeswar) Private Limited (“**ReNew Jadeswar**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on August 30, 2011. The registered office of ReNew Jadeswar is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.

Capital Structure	The authorised share capital of ReNew Jadeswar is ₹ 45 million divided into 4,500,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Jadeswar is ₹ 38.70 million divided into 3,870,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Jadeswar**.**
Nature of Business	ReNew Jadeswar is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India. ReNew Jadeswar is currently operating the 14.40 MW utility scale wind energy project at Bakhrani, Rajasthan.

48. ReNew Wind Energy (Jamb) Private Limited (“**ReNew Jamb**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on September 25, 2012. The registered office of ReNew Jamb is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Jamb is ₹ 95 million divided into 100,000 equity shares of ₹ 10 each and 9,400,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Jamb is ₹ 72.29 million divided into 10,000 equity shares of ₹ 10 each and 7,219,324 preference shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity and preference share capital of ReNew Jamb.
Nature of Business	ReNew Jamb is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Jamb does not have any under development/operational project as on date.

49. ReNew Wind Energy (Jath Three) Private Limited (Formerly known as ReNew Wind Energy (Jath 3) Private Limited) (“**ReNew Jath Three**”)

Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on April 30, 2013. The registered office of ReNew Jath Three is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Jath Three is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Jath Three is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Jath Three.
Nature of Business	ReNew Jath Three is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Jath Three does not have any under development/ operational project as on date.

50. ReNew Wind Energy (Jath) Limited (Formerly known as ReNew Wind Energy (Jath) Private Limited) ("**ReNew Jath**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on May 21, 2012. The registered office of ReNew Jath is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Jath is ₹ 153 million divided into 15,300,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Jath is ₹ 152.97 million divided into 15,296,724 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominees Parag Sharma, Ravi Seth, Kailash Vasant Vaswani, Balram Mehta, Pushkar Prasad, and Ashish Jain, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Jath.
Nature of Business	ReNew Jath is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Jath is currently operating the 84.65 MW (34.50 MW + 50.15 MW) utility scale wind energy project at Jath, Maharashtra.

51. ReNew Wind Energy (Karnataka 3) Private Limited (“**ReNew Karnataka 3**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on June 1, 2013. The registered office of ReNew Karnataka 3 is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Karnataka 3 is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Karnataka 3 is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Karnataka 3 is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Karnataka 3 being held by ReNew Solar Power and its nominee Parag Sharma.
Nature of Business	ReNew Karnataka 3 is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Karnataka 3 is currently operating the 20 MW utility scale solar energy project at Bhalki, Karnataka.

52. ReNew Wind Energy (Karnataka 4) Private Limited (“**ReNew Karnataka 4**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on November 23, 2013. The registered office of ReNew Karnataka 4 is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Karnataka 4 is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Karnataka 4 is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Karnataka 4 is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Karnataka 4 being held by ReNew Solar Power and its nominee Parag Sharma.
Nature of Business	ReNew Karnataka 4 is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India.

	ReNew Karnataka 4 is currently operating the 20 MW utility scale solar energy project at Humnabad, Karnataka.

53. ReNew Wind Energy (Karnataka Five) Private Limited (Formerly known as ReNew Wind Energy (Karnataka 5) Private Limited) ("**ReNew Karnataka Five**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on November 27, 2013. The registered office of ReNew Karnataka Five is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Karnataka Five is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Karnataka Five is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma**,** currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Karnataka Five.
Nature of Business	ReNew Karnataka Five is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Karnataka Five does not have any under development/operational project as on date.

54. ReNew Wind Energy (Karnataka Two) Private Limited ("**ReNew Wind Karnataka Two**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on April 5, 2013. The registered office of ReNew Wind Karnataka Two is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Wind Karnataka Two is ₹ one million divided into 100,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Wind Karnataka Two is ₹ 900,000 divided into 90,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Wind Karnataka Two.
Nature of Business	ReNew Wind Karnataka Two is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing,

	managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Wind Karnataka Two does not have any under development/operational project as on date.

55. ReNew Wind Energy (Karnataka) Private Limited ("**ReNew Wind Karnataka**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on May 17, 2012. The registered office of ReNew Wind Karnataka is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Wind Karnataka is ₹ 195 million divided into 525,000 equity shares of ₹ 10 each and 18,975,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Wind Karnataka is ₹ 192.23 million divided into 452,301 equity shares of ₹ 10 each and 18,770,307 preference shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Balram Mehta currently holds 297,701 equity shares of ₹ 10 each and 18,770,307 preference shares of ₹ 10 each, aggregating to 65.82% of the issued, subscribed and paid-up equity share capital, and 100% of the issued, subscribed and paid-up preference share capital of ReNew Wind Karnataka. 100 equity shares of ReNew Wind Karnataka are held by ReNew Karnataka Five, aggregating to 0.02% of the issued, subscribed and paid-up equity share capital of ReNew Wind Karnataka. The remaining 154,500 equity shares of ₹ 10 each are held by 19 captive consumers of ReNew Wind Karnataka, namely Tata Communication Limited, MFAR Developers Private Limited, C Gopalan (as partner of Gopalan Enterprises), Gopalan Enterprises (India) Private Limited, Vasantha Kumari (As sole proprietor of Pramod Enterprises), Future Lifestyle Fashions Limited, Maverick Holdings & Investments Private Limited, Goldman Sachs Services Private Limited, MSR Hotels (Bangalore) Private Limited, EIH Limited, Tata Teleservices Limited, Manipal Health Enterprises Private Limited, JK Tyre and Industries Limited, United Breweries Limited, Advinus Therapeutics Limited, Healthium Medtech Private Limited, Praxair India Private Limited, Kumar Organics Products Limited and Geltec Private Limited aggregating to 34.16% of the issued, subscribed and paid-up equity share capital of ReNew Wind Karnataka.
Nature of Business	ReNew Wind Karnataka is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Wind Karnataka is currently operating the following projects: 1. 50.40 MW (34.40 MW + 16 MW) utility scale wind energy project at Tadas, Karnataka;

	2. 40 MW utility scale wind energy project at Ron, Karnataka; and 3. 12 MW (4.80 MW + 7.20 MW) utility scale wind energy project at Jogihalli, Karnataka.

56. ReNew Wind Energy (Maharashtra) Private Limited (“**ReNew Maharashtra**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on November 23, 2013. The registered office of ReNew Maharashtra is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Maharashtra is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Maharashtra is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Maharashtra is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Maharashtra being held by ReNew Solar Power and its nominee Parag Sharma.
Nature of Business	ReNew Maharashtra is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Maharashtra is currently operating the 20 MW utility scale solar energy project at Yadgir, Karnataka.

57. ReNew Wind Energy (MP) Private Limited (“**ReNew MP**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on September 26, 2012. The registered office of ReNew MP is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew MP is ₹ 95.50 million divided into 4,275,000 equity shares of ₹ 10 each and 5,275,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew MP is ₹ 65.30 million divided into 4,226,000 equity shares of ₹ 10 each and 2,304,000 preference shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity and preference share capital of ReNew MP.
Nature of Business	ReNew MP is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing,

	utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources including EPC contracting in India and outside India. ReNew MP does not have any under development/operational project as on date.

58. Renew Wind Energy (MP One) Private Limited ("**Renew MP One**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on November 23, 2013. The registered office of Renew MP One is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of Renew MP One is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Renew MP One is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of Renew MP One.
Nature of Business	Renew MP One is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew MP One does not have any under development/operational project as on date.

59. ReNew Wind Energy (MP Two) Private Limited ("**ReNew MP Two**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on November 23, 2013. The registered office of ReNew MP Two is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew MP Two is ₹ 115 million divided into 1,500,000 equity shares of ₹ 10 each and 10,000,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew MP Two is ₹ 86.75 million divided into 1,444,000 equity shares of ₹ 10 each and 7,231,000 preference shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity and preference share capital of ReNew MP Two.

Nature of Business	ReNew MP Two is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew MP Two is currently operating the 36 MW (28.80 MW + 7.20 MW) utility scale wind energy project at Mandsaur, Madhya Pradesh.

60. ReNew Wind Energy (MP Three) Private Limited ("**ReNew MP Three**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 4, 2015. The registered office of ReNew MP Three is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew MP Three is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew MP Three is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew MP Three is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew MP Three being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani.
Nature of Business	ReNew MP Three is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control of all types of power, either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew MP Three is currently operating the 20 MW utility scale solar energy project at Honnali, Karnataka.

61. ReNew Wind Energy (MP Four) Private Limited ("**ReNew MP Four**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 5, 2015. The registered office of ReNew MP Four is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew MP Four is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew MP Four is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern	ReNew MP Four is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew MP Four being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani.
Nature of Business	ReNew MP Four is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control of all types of power, either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew MP Four is currently operating the 20 MW utility scale solar energy project at Chincoli, Karnataka.

62. ReNew Wind Energy (Orissa) Private Limited ("**ReNew Orissa**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on September 25, 2012. The registered office of ReNew Orissa is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Orissa is ₹ 31.10 million divided into 10,000 equity shares of ₹ 10 each and 3,100,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Orissa is ₹ 30.40 million divided into 10,000 equity shares of ₹ 10 each and 3,030,123 preference shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity and preference share capital of ReNew Orissa.
Nature of Business	ReNew Orissa is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Orissa does not have any under development/operational project as on date.

63. ReNew Wind Energy (Rajasthan 2) Private Limited ("**ReNew Rajasthan 2**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on April 4, 2013. The registered office of ReNew Rajasthan 2 is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Rajasthan 2 is ₹ 2.50 million divided into 250,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital

	of ReNew Rajasthan 2 is ₹ 1.63 million divided into 163,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Rajasthan 2.
Nature of Business	ReNew Rajasthan 2 is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Rajasthan 2 does not have any under development/operational project as on date.

64. Renew Wind Energy (Rajasthan 3) Private Limited ("**Renew Rajasthan 3**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on November 23, 2013. The registered office of Renew Rajasthan 3 is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of Renew Rajasthan 3 is ₹ 210.10 million divided into 10,000 equity shares of ₹ 10 each and 21,000,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Renew Rajasthan 3 is ₹ 198.01 million divided into 10,000 equity shares of ₹ 10 each and 19,790,970 preference shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, and paid-up equity and preference share capital of Renew Rajasthan 3.
Nature of Business	Renew Rajasthan 3 is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. Renew Rajasthan 3 is currently operating the 100.80 MW utility scale wind energy project at Bhesada, Rajasthan.

65. ReNew Wind Energy (Rajasthan Four) Private Limited ("**ReNew Rajasthan Four**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 4, 2015.

	The registered office of ReNew Rajasthan Four is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Rajasthan Four is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Rajasthan Four is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	ReNew Rajasthan Four is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew Rajasthan Four being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani.
Nature of Business	ReNew Rajasthan Four is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. ReNew Rajasthan Four is currently operating the 20 MW utility scale solar energy project at Turuvekere, Karnataka.

66. ReNew Wind Energy (Rajasthan One) Private Limited (Formerly known as ReNew Wind Energy (Rajasthan 1) Private Limited) ("**ReNew Rajasthan One**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on November 23, 2013. The registered office of ReNew Rajasthan One is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Rajasthan One is ₹ 130 million divided into 5,000,000 equity shares of ₹ 10 each and 8,000,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Rajasthan One is ₹ 108.42 million divided into 3,646,500 equity shares of ₹ 10 each and 7,195,600 preference shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma**,** currently holds 100% of the issued, subscribed and paid-up equity and preference share capital of ReNew Rajasthan One.
Nature of Business	ReNew Rajasthan One is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Rajasthan One is currently operating the following projects: 1. 30 MW utility scale wind energy project at Dangri, Rajasthan; and

	2. 40 MW utility scale wind energy project at Nipaniya, Madhya Pradesh.

67. ReNew Wind Energy (Rajasthan) Private Limited ("**ReNew Wind Rajasthan**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on May 16, 2012. The registered office of ReNew Wind Rajasthan is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Wind Rajasthan is ₹ 184 million divided into 8,400,000 equity shares of ₹ 10 each and 10,000,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Wind Rajasthan is ₹ 171.12 million divided into 7,509,000 equity shares of ₹ 10 each and 9,602,580 preference shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Balram Mehta, currently holds 100% of the issued, and paid-up equity and preference share capital of ReNew Wind Rajasthan.
Nature of Business	ReNew Wind Rajasthan is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Wind Rajasthan is currently operating the following projects: 1. 30 MW utility scale wind energy project at Budh, Maharashtra (Budh – I); and 2. 18 MW utility scale wind energy project at Limbwas, Madhya Pradesh (Limbwas 2).

68. ReNew Wind Energy (Rajkot) Private Limited ("**ReNew Rajkot**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on August 25, 2011. The registered office of ReNew Rajkot is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Rajkot is ₹ 120 million divided into 12,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Rajkot is ₹ 119.22 million divided into 11,922,125 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, and paid-up equity share capital of ReNew Rajkot.

Nature of Business	ReNew Rajkot is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India. ReNew Rajkot is currently operating the following projects: 1. 25.20 MW utility scale wind energy project at Jasdan, Gujarat; and 2. 45 MW (25.50 MW + 19.50 MW) utility scale wind energy project at Vaspet, Maharashtra (Vaspet – I).

69. ReNew Wind Energy (Shivpur) Private Limited (“**ReNew Shivpur**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on September 12, 2011. The registered office of ReNew Shivpur is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Shivpur is ₹ 203.50 million divided into 8,200,000 equity shares of ₹ 10 each and 12,150,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Shivpur is ₹ 202.89 million divided into 8,156,000 equity shares of ₹ 10 each and 12,133,000 preference shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 8,156,000 equity shares of ₹ 10 each and 10,283,000 preference shares of ₹ 10 each, aggregating to 100% of the issued, subscribed and paid-up equity share capital and 84.76% of preference share capital of ReNew Shivpur. ReNew Rajkot holds 1,850,000 preference shares of ₹ 10 each, aggregating to 15.24% of the issued, subscribed and paid-up preference share capital of ReNew Shivpur.
Nature of Business	ReNew Shivpur is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India. ReNew Shivpur is currently operating the following projects: 1. 49.50 MW utility scale wind energy project at Vaspet, Maharashtra (Vaspet – II and III); and 2. 119.70 MW utility scale wind energy project at Ellutala, Andhra Pradesh.

70. ReNew Wind Energy (Sipla) Private Limited (“**ReNew Sipla**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on May 21, 2012. The registered office of ReNew Sipla is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Sipla is ₹ 120 million divided into 12,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Sipla is ₹ 72.49 million divided into 7,248,585 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Sipla.
Nature of Business	ReNew Sipla is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Sipla is currently operating the following projects: 1. 60 MW utility scale wind energy project at Batkurki, Karnataka; and 2. 50 MW utility scale wind energy project at Bableshwar, Karnataka (Bableshwar).

71. ReNew Wind Energy (TN 2) Private Limited (“**ReNew TN 2**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on August 12, 2013. The registered office of ReNew TN 2 is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew TN 2 is ₹ 2,000 million divided into 20,000,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up share capital of ReNew TN 2 is ₹ 1,902.20 million divided into 19,022,000 equity shares of ₹ 100 each.
Shareholding Pattern	ReNew TN 2 is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ReNew TN 2 being held by ReNew Solar Power and its nominee Parag Sharma.
Nature of Business	ReNew TN 2 is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass

	energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew TN 2 is currently operating the following projects: 1. 100 MW utility scale solar energy project at Mahbubnagar, Telangana (Mahbubnagar 2); and 2. 50 MW utility scale solar energy project at Pavagada, Karnataka (Pavagada).

72. ReNew Wind Energy (TN) Private Limited (“**ReNew Wind TN**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on April 2, 2013. The registered office of ReNew Wind TN is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Wind TN is ₹ 2 million divided into 200,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Wind TN is ₹ 1.90 million divided into 190,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Wind TN.
Nature of Business	ReNew Wind TN is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. ReNew Wind TN is currently developing a 265 MW utility scale wind energy project.

73. ReNew Wind Energy (Varekarwadi) Private Limited (“**ReNew Varekarwadi**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on September 16, 2011. The registered office of ReNew Varekarwadi is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Varekarwadi is ₹ 115 million divided into 8,500,000 equity shares of ₹ 10 each and 3,000,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Varekarwadi is ₹ 110.67 million divided into 8,175,000 equity shares of ₹ 10 each and 2,892,167 preference shares of ₹ 10 each.

Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity and preference share capital of ReNew Varekarwadi.
Nature of Business	ReNew Varekarwadi is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India. ReNew Varekarwadi is currently operating the following projects: 1. 50.40 MW utility scale wind energy project at Welturi, Maharashtra (Welturi – I); and 2. 40 MW utility scale wind energy project at Bableshwar, Karnataka (Bableshwar 2). ReNew Varekarwadi is currently developing a 35.70 MW utility scale wind energy project in Gujarat.

74. ReNew Wind Energy (Vaspet 5) Private Limited (“**ReNew Vaspet 5**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on April 26, 2013. The registered office of ReNew Vaspet 5 is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Vaspet 5 is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Vaspet 5 is ₹ 150,000 divided into 15,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Vaspet 5.
Nature of Business	ReNew Vaspet 5 is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India. ReNew Vaspet 5 does not have any under development/operational project as on date.

75. ReNew Wind Energy (Welturi) Private Limited (“**ReNew Welturi**”)

Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on May 23, 2012. The registered office of ReNew Welturi is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Welturi is ₹ 49 million divided into 4,900,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Welturi is ₹ 48.97 million divided into 4,897,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Welturi.
Nature of Business	ReNew Welturi is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India. ReNew Welturi is currently operating the 23.10 MW utility scale wind energy project at Welturi, Maharashtra (Welturi – II).

76. ReNew Wind Energy Delhi Private Limited (“**ReNew Delhi**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on March 8, 2011. The registered office of ReNew Delhi is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of ReNew Delhi is ₹ 65 million divided into 6,500,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Delhi is ₹ 51.94 million divided into 5,194,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Balram Mehta, currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Delhi.
Nature of Business	ReNew Delhi is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting and consulting in India and outside India. ReNew Delhi is currently operating the 28 MW utility scale wind energy project at Jamb, Maharashtra.

77. Shruti Power Projects Private Limited

(“**Shruti Power**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on March 6, 2013. The registered office of Shruti Power is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of Shruti Power is ₹ 200 million divided into 20,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Shruti Power is ₹ 190 million divided into 19,000,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Rakesh Garg, currently holds 100% of the issued, subscribed and paid-up equity share capital of Shruti Power.
Nature of Business	Shruti Power is authorised under its memorandum of association to, among other things, generate, produce, distribute, supply or otherwise deal in power on any other energy from conventional/non-conventional energy sources including wind energy, solar energy, all forms of biomass energy, geo thermal energy, hydel energy, tidal and wave energy on commercial basis and to lay down, install, commission, establish, operate and maintain power/energy generating stations, or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person(s) power plants based on conventional/non-conventional energy sources. Shruti Power is currently operating the 12 MW utility scale wind energy project at Vinjalpur, Gujarat.

78. Star Solar Power Private Limited (“**Star Solar**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on May 28, 2010. The registered office of Star Solar is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.
Capital Structure	The authorised share capital of Star Solar is ₹ 151 million divided into 15,100,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Star Solar is ₹ 150.30 million divided into 15,030,000 equity shares of ₹ 10 each.
Shareholding Pattern	Star Solar is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Star Solar being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani.
Nature of Business	Star Solar is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity or otherwise dealing in generating of electricity from various renewable energy sources like solar photovoltaic, solar thermal energy, building integrated photovoltaic, wind energy, biomass energy including bio fuels, geothermal energy, hydel energy, tidal and wave energy, steam energy, small hydro and all other forms of renewable energy including hydrogen energy, fuel cell technologies and hybrid system combining solar photovoltaic with other forms of

	renewable energy and all forms of conventional energy sources in India and outside India. Star Solar is currently operating the 5 MW utility scale solar energy project at Bhadla, Rajasthan.

79. Sungold Energy Private Limited ("**Sungold Energy**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on May 31, 2010. The registered office of Sungold Energy is located at Tobacco House, 4th Floor 1, Old Court House Corner, Kolkata – 700001, West Bengal, India.
Capital Structure	The authorised share capital of Sungold Energy is ₹ 151 million divided into 15,100,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Sungold Energy is ₹ 150.30 million divided into 15,030,000 equity shares of ₹ 10 each.
Shareholding Pattern	Sungold Energy is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Sungold Energy being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani.
Nature of Business	Sungold Energy is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity or otherwise dealing in generating of electricity from various renewable energy sources like solar photovoltaic, solar thermal energy, building integrated photovoltaic, wind energy, biomass energy including bio fuels, geothermal energy, hydel energy, tidal and wave energy, steam energy, small hydro and all other forms of renewable energy including hydrogen energy, fuel cell technologies and hybrid system combining solar photovoltaic with other forms of renewable energy and all forms of conventional energy sources in India and outside India. Sungold Energy is currently operating the 5 MW utility scale solar energy project at Bhadla, Rajasthan.

80. Sunsource Energy Services Private Limited ("**Sunsource**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on April 18, 2013. The registered office of Sunsource is located at B – 53, Sector 37, RHO11, Greater Noida, 201303, Uttar Pradesh, India.

Capital Structure	The authorised share capital of Sunsource is ₹ 5 million divided into 500,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Sunsource is ₹ 4.85 million divided into 485,000 equity shares of ₹ 10 each.
Shareholding Pattern	Sunsource is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Sunsource being held by ReNew Solar Energy and its nominee Prabhat Kumar Mishra.
Nature of Business	Sunsource is authorised under its memorandum of association, among other things, to develop, invest, own and manage solar and renewable energy assets. Sunsource is currently operating four distributed solar energy projects for a combined capacity of 3.52 MW.

81. Symphony Vyapaar Private Limited ("**Symphony**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on February 25, 2008. The registered office of Symphony is located at 1, Old Court House Corner, Tobacco House, Kolkata – 700001, West Bengal, India.
Capital Structure	The authorised share capital of Symphony is ₹ 37 million divided into 3,700,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Symphony is ₹ 36.80 million divided into 3,680,000 equity shares of ₹ 10 each.
Shareholding Pattern	Symphony is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Symphony being held by ReNew Solar Power and its nominee Kailash Vasant Vaswani.
Nature of Business	Symphony is authorised under its memorandum of association to, among other things, engage in the business of generation, accumulation, distribution and supply of, and to deal in electricity, all forms of energy, including, without limitation to conventional sources such as heat, thermal, hydel and/or from non-conventional sources. Symphony is currently operating the 10 MW utility scale solar energy project at Manchitya, Rajasthan.

82. Tarun Kiran Bhoomi Private Limited ("**Tarun Kiran**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on October 5, 2015. The registered office of Tarun Kiran is located at 138, Ansal Chamber - II, Bhikaji Cama Place, New Delhi, Delhi, India - 110066.

Capital Structure	The authorised share capital of Tarun Kiran is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Tarun Kiran is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Tarun Kiran is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Tarun Kiran held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	Tarun Kiran is authorised under its memorandum of association to, among other things, carry on the business of manufacturing, distribution, generation, transmission, supervisions and control, of all types of power either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. Tarun Kiran is currently operating the 20 MW utility scale solar energy project at Alland, Karnataka.

83. Abha Sunlight Private Limited ("**Abha Sunlight**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 7, 2018. The registered office of Abha Sunlight is located at 138, Ansal Chamber - II, Bikaji Cama Place, New Delhi - 110066, Delhi, India.
Capital Structure	The authorised share capital of Abha Sunlight is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Abha Sunlight is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Abha Sunlight is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Abha Sunlight held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	Abha Sunlight is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. Abha Sunlight is currently developing a 20 MW utility scale solar energy project at Kalaghatagi, Karnataka.

84. Nokor Solar Energy Private Limited (“**Nokor Solar Energy**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 5, 2018. The registered office of Nokor Solar Energy is located at 138, Ansal Chamber - II, Bikaji Cama Place, New Delhi - 110066, Delhi, India.
Capital Structure	The authorised share capital of Nokor Solar Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Nokor Solar Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Nokor Solar Energy is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Nokor Solar Energy held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	Nokor Solar Energy is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. Nokor Solar Energy is currently developing a 20 MW utility scale solar energy project at Bailhongal, Karnataka.

85. Izra Solar Energy Private Limited (“**Izra Solar Energy**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 6, 2018. The registered office of Izra Solar Energy is located at 138, Ansal Chamber - II, Bikaji Cama Place, New Delhi - 110066, Delhi, India.
Capital Structure	The authorised share capital of Izra Solar Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Izra Solar Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Izra Solar Energy is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Izra Solar Energy held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	Izra Solar Energy is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India.

	Izra Solar Energy is currently developing a 20 MW utility scale solar energy project at Gokak, Karnataka.

86. Zorya Solar Energy Private Limited ("**Zorya Solar Energy**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 6, 2018. The registered office of Zorya Solar Energy is located at 138, Ansal Chamber - II, Bikaji Cama Place, New Delhi - 110066, Delhi, India.
Capital Structure	The authorised share capital of Zorya Solar Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Zorya Solar Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Zorya Solar Energy is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Zorya Solar Energy held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	Zorya Solar Energy is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. Zorya Solar Energy is currently developing a 20 MW utility scale solar energy project at Nippani, Karnataka.

87. Vivasvat Solar Energy Private Limited ("**Vivasvat Solar Energy**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 5, 2018. The registered office of Vivasvat Solar Energy is located at 138, Ansal Chamber - II, Bikaji Cama Place, New Delhi - 110066, Delhi, India.
Capital Structure	The authorised share capital of Vivasvat Solar Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Vivasvat Solar Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Vivasvat Solar Energy is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Vivasvat Solar Energy held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	Vivasvat Solar Energy is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass

	energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. Vivasvat Solar Energy is currently developing a 20 MW utility scale solar energy project at Babaleshwar, Karnataka.

88. Nokor Bhoomi Private Limited (“**Nokor Bhoomi**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 6, 2018. The registered office of Nokor Bhoomi is located at 138, Ansal Chamber - II, Bikaji Cama Place, New Delhi - 110066, Delhi, India.
Capital Structure	The authorised share capital of Nokor Bhoomi is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Nokor Bhoomi is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Nokor Bhoomi is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Nokor Bhoomi held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	Nokor Bhoomi is authorised under its memorandum of association to, among other things, carry on the business of generating, producing, distributing, supplying contracting, manufacturing as producer, importers, exporters, marketing, managing, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, including EPC contracting in India and outside India. Nokor Bhoomi is currently developing a 20 MW utility scale solar energy project at Navalgund, Karnataka.

89. Akhilagya Solar Energy Private Limited (“**Akhilagya Solar Energy**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 5, 2018. The registered office of Akhilagya Solar Energy is located at 138, Ansal Chamber - II, Bikaji Cama Place, New Delhi - 110066, Delhi, India.
Capital Structure	The authorised share capital of Akhilagya Solar Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Akhilagya Solar Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern	Akhilagya Solar Energy is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Akhilagya Solar Energy held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	Akhilagya Solar Energy is authorised under its memorandum of association to, among other things, carry on the business activities of manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms and solar, and to provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. Akhilagya Solar Energy is currently developing a 20 MW utility scale solar energy project at Gadag, Karnataka.

90. Adyah Solar Energy Private Limited ("**Adyah Solar Energy**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 9, 2018. The registered office of Adyah Solar Energy is located at 138, Ansal Chamber - II, Bikaji Cama Place, New Delhi - 110066, Delhi, India.
Capital Structure	The authorised share capital of Adyah Solar Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Adyah Solar Energy is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Adyah Solar Energy is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Adyah Solar Energy held by ReNew Solar Power and its nominee Kailash Vasant Vaswani**.**
Nature of Business	Adyah Solar Energy is authorised under its memorandum of association to, among other things, carry on the business activities of manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects. Adyah Solar Energy is currently developing a 300 MW utility scale solar energy project at Pavagada, Karnataka (Pavagada 2).

91. ReNew Transmission Ventures Private Limited ("**ReNew Transmission**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 8, 2018. The registered office of Renew Transmission is located at 138, Ansal Chamber - II, Bikaji Cama Place, New Delhi - 110066, Delhi, India.

Capital Structure	The authorised share capital of ReNew Transmission is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ReNew Transmission is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominee Parag Sharma**,** currently holds 100% of the issued, subscribed and paid-up equity share capital of ReNew Transmission.
Nature of Business	ReNew Transmission is authorised under its memorandum of association to plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary feasibility and definite project reports, construction, operation and maintenance of transmission lines, sub-station, load dispatch station and communication facility and appurtenant work, coordination of integrated operation regional and national grid system, providing consultancy services in power system field execution of lum-key jobs for other utilities / organizations, wheeling of power, purchase and sale of power in accordance with the policies, guidelines and objectives laid down by the central government from time to time. ReNew Transmission does not have any under development/operational project as on date.

92. Ostro Energy Private Limited ("**OEPL**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on June 14, 2014. The registered office of OEPL is located at Unit G-0, Ground Floor, Corporate Suite, 1&2, Ishwar Industrial Estate, Mathura Road, New Delhi – 110065.
Capital Structure	The authorised share capital of OEPL is ₹ 20,000 million divided into 1,994,000,000 equity shares of ₹ 10 each, 330,000 Series A preference shares of ₹ 100 each, and 270,000 Series B preference shares of ₹ 100 each. The issued, subscribed and paid-up share capital of OEPL is ₹ 14,025.18 million divided into 1402,517,858 equity shares of ₹ 10 each.
Shareholding Pattern	OEPL is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of OEPL being held by ReNew Power Services and its nominee Balram Mehta.
Nature of Business	OEPL is authorised under its memorandum of association to, among other things, carry on the business of carry on the business of project advisory, project management, designers, advisors, supervisors, project managers and operators in relation to all kinds of solar, bio energy, wind power, waste to energy and geo thermal energy power projects including on a turnkey basis and generally to do all such activities in connection with the same. OEPL does not have any under development/operational project as on date.

93. Ostro Kutch Wind Private Limited ("**OKWPL**")

Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on June 25, 2015. The registered office of OKWPL is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi – 110065.
Capital Structure	The authorised share capital of OKWPL is ₹ 2,200 million divided into 220,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of OKWPL is ₹ 1,254.50 million divided into 125,450,000 equity shares of ₹ 10 each.
Shareholding Pattern	OKWPL is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of OKWPL being held by OEPL and its nominee Balram Mehta.
Nature of Business	OKWPL is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. OKWPL is currently developing a 250 MW utility scale wind energy project at Kutch, Gujarat.

94. Ostro Anantapur Private Limited (Formerly known as Ostro Solar Private Limited) ("**OAPL**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on December 12, 2014. The registered office of OAPL is located at Unit No. G - 0, Ground Floor, Mira Corporate Suite, 1 & 2 Ishwar Industrial Estate, Mathura Road, New Delhi – 110065.
Capital Structure	The authorised share capital of OAPL is ₹ 1,550.40 million divided into 155,040,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of OAPL is ₹ 1,550.40 million divided into 155,039,998 equity shares of ₹ 10 each.
Shareholding Pattern	OAPL is an indirect subsidiary of our Company, with 78.60% of the issued, subscribed and paid-up equity share capital of OAPL being held by OEPL and its nominee Balram Mehta. The remaining 21.40% of the issued, subscribed and paid-up equity share capital of OAPL is held by ORPL.
Nature of Business	OAPL is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy.

	OAPL is currently operating the 100 MW utility scale wind energy project at Nimbagallu, Andhra Pradesh.

95. Ostro Andhra Wind Private Limited ("**OAWPL**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on December 24, 2014. The registered office of OAWPL is located at Unit No. G-0, Ground Floor, Mira Corporate Suite, 1 & 2 Ishwar Industrial Estate, Mathura Road, New Delhi – 110 065.
Capital Structure	The authorised share capital of OAWPL is ₹ 1,605 million divided into 160,500,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of OAWPL is ₹ 1,603.50 million divided into 160,349,975 equity shares of ₹ 10 each.
Shareholding Pattern	OAWPL is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of OAWPL being held by OEPL and its nominee Balram Mehta.
Nature of Business	OAWPL is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. OAWPL is currently operating the 98.70 MW utility scale wind energy project at Maddelacheruvu, Ramapuram and Kottakurakulapalli, Andhra Pradesh (Ralla Andhra).

96. Ostro AP Wind Private Limited ("**OAPWPL**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on July 1, 2015. The registered office of OAPWPL is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi - 110065.
Capital Structure	The authorised share capital of OAPWPL is ₹ 1,685 million divided into 168,500,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of OAPWPL is ₹ 1,676.93 million divided into 167,692,905 equity shares of ₹ 10 each.
Shareholding Pattern	OAPWPL is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of OAPWPL being held by OEPL and its nominee Balram Mehta.

Nature of Business	OAPWPL is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. OAPWPL is currently operating the 98.70 MW utility scale wind energy project at Rallapalli, Andhra Pradesh (Ralla AP).

97. Ostro Madhya Wind Private Limited (“**OMWPL**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on December 26, 2014. The registered office of OMWPL is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi - 110065.
Capital Structure	The authorised share capital of OMWPL is ₹ 1,083.04 million divided into 108,303,500 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of OMWPL is ₹ 1,083.03 million divided into 108,303,461 equity shares of ₹ 10 each.
Shareholding Pattern	OMWPL is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of OMWPL being held by OEPL and its nominee Balram Mehta.
Nature of Business	OMWPL is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. OMWPL is currently operating the 92 MW utility scale wind energy project at Lahori, Madhya Pradesh.

98. Ostro Jaisalmer Private Limited (Formerly known as Dalree Spirits Private Limited) (“**OJPL**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on March 2, 2013. The registered office of OJPL is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi – 110065.

Capital Structure	The authorised share capital of OJPL is ₹ 807.20 million divided into 80,720,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of OJPL is ₹ 806.58 million divided into 80,658,333 equity shares of ₹ 10 each.
Shareholding Pattern	OJPL is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of OJPL being held by OEPL and its nominee Balram Mehta.
Nature of Business	OJPL is authorised under its memorandum of association to, among other things, generate electricity by conventional and non-conventional methods from any source including coal, gas lignite, oil, biomass, waste, thermal, natural gas, geothermal, solar, hydel, geo-hydel, wind, tidal waves, geothermal, biological, biogas, hydro carbon fuel, steam and coal bed methane and to carry on all or any of the business of producers, suppliers, distributors, transformers, converters, transmitters, processor, developers, storers, procurers, carriers and dealers in electricity and any such products and by-products derived from or connected with such business including without limitation, stream, fuels, ash, conversion of ash into bricks. OJPL is currently operating the 50.40 MW utility scale wind energy project at Tejuva, Rajasthan.

99. Ostro Urja Wind Private Limited (“**OUWPL**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on December 12, 2014. The registered office of OUWPL is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi - 110065.
Capital Structure	The authorised share capital of OUWPL is ₹ 918.70 million divided into 91,870,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of OUWPL is ₹ 918.61 million divided into 91,860,642 equity shares of ₹ 10 each.
Shareholding Pattern	OUWPL is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of OUWPL being held by OEPL and its nominee Balram Mehta.
Nature of Business	OUWPL is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. OUWPL is currently operating the 66 MW utility scale wind energy project at Amba, Madhya Pradesh.

100. Ostro Dakshin Power Private Limited (“**ODPPL**”)

Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on November 28, 2015. The registered office of ODPPL is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi - 110065.
Capital Structure	The authorised share capital of ODPPL is ₹ 1,550 million divided into 155,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ODPPL is ₹ 1,550 million divided into 155,000,000 equity shares of ₹ 10 each.
Shareholding Pattern	ODPPL is an indirect subsidiary of our Company, with 76.13% of the issued, subscribed and paid-up equity share capital of ODPPL being held by OEPL and its nominee Balram Mehta. The remaining 23.87% of the issued, subscribed and paid-up equity share capital of ODPPL is held by OJPL.
Nature of Business	ODPPL is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. ODPPL is currently operating the 100 MW utility scale wind energy project at Taralkatti, Andhra Pradesh.

101. Ostro Mahawind Power Private Limited (“**OMPPL**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on November 28, 2015. The registered office of OMPPL is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi - 110065.
Capital Structure	The authorised share capital of OMPPL is ₹ 475 million divided into 47,500,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of OMPPL is ₹ 472.50 million divided into 47,250,000 equity shares of ₹ 10 each.
Shareholding Pattern	OMPPL is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of OMPPL being held by OEPL and its nominee Balram Mehta.
Nature of Business	OMPPL is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. OMPPL is currently operating the 60 MW utility scale wind energy project at Sattegiri, Karnataka.

102. Ostro Renewables Private Limited (Formerly known as Myriad Recon Private Limited, Myriad Education Private Limited, Times Business School Private Limited and Times Knowledge School Private Limited) (“**ORPL**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on April 25, 2008. The registered office of ORPL is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi - 110065.
Capital Structure	The authorised share capital of ORPL is ₹ 538.40 million divided into 53,840,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of ORPL is ₹ 538.37 million divided into 53,837,090 equity shares of ₹ 10 each.
Shareholding Pattern	ORPL is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of ORPL being held by OEPL and its nominee Balram Mehta.
Nature of Business	ORPL is authorised under its memorandum of association to, among other things, generate electricity by conventional and non-conventional methods from any source including coal, gas lignite, oil, biomass, waste, thermal, natural gas, geothermal, solar, hydel, geo-hydel, wind, tidal waves, geothermal, biological, biogas, hydro carbon fuel, steam and coal bed methane and to carry on all or any of the business of producers, suppliers, distributors, transformers, converters, transmitters, processor, developers, storers, procurers, carriers and dealers in electricity and any such products and by-products derived from or connected with such business including without limitation, stream, fuels, ash, conversion of ash into bricks. ORPL is currently operating the 25.60 MW utility scale wind energy project at Rajgarh, Rajasthan.

103. AVP Powerinfra Private Limited (“**APPL**”)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 1956 on January 22, 2014. The registered office of APPL is located at 315, 3rd Floor, Shagun Arcade, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh - 452001.
Capital Structure	The authorised share capital of APPL is ₹ 119.75 million divided into 11,975,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of APPL is ₹ 119.75 million divided into 11,974,689 equity shares of ₹ 10 each.
Shareholding Pattern	APPL is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of APPL being held by OEPL and its nominee Balram Mehta.
Nature of Business	APPL is authorised under its memorandum of association to, among other things, generate electrical power by conventional, non-conventional methods including

	coal, gas, lignite, oil, bio-mass, waste, thermal, solar, hydel, geo-hydel, wind, ethanol and tidal waves and to undertake all types of civil construction and infrastructure development work related with and to manufacture, erect, install, run, operate, and maintain all types of infrastructure, plants, machinery, equipment and sub equipment required for, generation of power from any source. APPL is currently operating the 27.30 MW utility scale wind energy project at Dewas, Madhya Pradesh (AVP Dewas).

104. Badoni Power Private Limited ("**BPPL**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on August 22, 2014. The registered office of BPPL is located at 315, 3rd Floor, Shagun Arcade, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh – 452001.
Capital Structure	The authorised share capital of BPPL is ₹ 98.16 million divided into 9,816,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of BPPL is ₹ 98.16 million divided into 9,815,543 equity shares of ₹ 10 each.
Shareholding Pattern	BPPL is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of BPPL being held by OEPL and its nominee Balram Mehta.
Nature of Business	BPPL is authorised under its memorandum of association to, among other things, generate electrical power by conventional, non-conventional methods including coal, gas, lignite, oil, bio-mass, waste, thermal, solar, hydel, geo-hydel, wind, ethanol and tidal waves and to undertake all types of civil construction and infrastructure development work related with and to manufacture, erect, install, run, operate, and maintain all types of infrastructure, plants, machinery, equipment and sub equipment required for, generation of power from any source. BPPL is currently operating a 29.40 MW utility scale wind energy project at Dewas, Madhya Pradesh (Badoni Dewas).

105. Ostro Alpha Wind Private Limited ("**Ostro Alpha**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on June 30, 2015. The registered office of Ostro Alpha is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi - 110065.
Capital Structure	The authorised share capital of Ostro Alpha is ₹ 10 million divided into 1,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Ostro Alpha is ₹ 6.10 million divided into 610,000 equity shares of ₹ 10 each.

Shareholding Pattern	Ostro Alpha is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Ostro Alpha being held by OEPL and its nominee Balram Mehta.
Nature of Business	Ostro Alpha is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. Ostro Alpha does not have any under development/operational project as on date.

106. Ostro Bhesada Wind Private Limited ("**Ostro Bhesada**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 5, 2015. The registered office of Ostro Bhesada is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi - 110065.
Capital Structure	The authorised share capital of Ostro Bhesada is ₹ 1.60 million divided into 160,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Ostro Bhesada is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.
Shareholding Pattern	Ostro Bhesada is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Ostro Bhesada being held by OEPL and its nominee Balram Mehta.
Nature of Business	Ostro Bhesada is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. Ostro Bhesada does not have any under development/operational project as on date.

107. Ostro Dhar Wind Private Limited ("**Ostro Dhar**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on March 5, 2015. The registered office of Ostro Dhar is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi - 110065.

Capital Structure	The authorised share capital of Ostro Dhar is ₹ 10 million divided into 1,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Ostro Dhar is ₹ 5.10 million divided into 510,000 equity shares of ₹ 10 each.
Shareholding Pattern	Ostro Dhar is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Ostro Dhar being held by OEPL and its nominee Balram Mehta.
Nature of Business	Ostro Dhar is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. Ostro Dhar does not have any under development/operational project as on date.

108. Ostro Kannada Power Private Limited ("**Ostro Kannada**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on February 18, 2016. The registered office of Ostro Kannada is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi - 110065.
Capital Structure	The authorised share capital of Ostro Kannada is ₹ 3.50 million divided into 350,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Ostro Kannada is ₹ 2.10 million divided into 210,000 equity shares of ₹ 10 each.
Shareholding Pattern	Ostro Kannada is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Ostro Kannada being held by OEPL and its nominee Balram Mehta.
Nature of Business	Ostro Kannada is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. Ostro Kannada does not have any under development/operational project as on date.

109. Ostro Raj Wind Private Limited ("**Ostro Raj**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on December 24, 2014.

	The registered office of Ostro Raj is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi - 110065.
Capital Structure	The authorised share capital of Ostro Raj is ₹ 10.50 million divided into 1,050,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Ostro Raj is ₹ 10 million divided into 1,000,000 equity shares of ₹ 10 each.
Shareholding Pattern	Ostro Raj is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Ostro Raj being held by OEPL and its nominee Balram Mehta.
Nature of Business	Ostro Raj is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. Ostro Raj does not have any under development/operational project as on date.

110. Ostro Rann Wind Private Limited ("**Ostro Rann**")	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on January 14, 2015. The registered office of Ostro Rann is located at Unit No. G – 0, Ground Floor, Mira Corporate Suite, 1 & 2, Ishwar Industrial Estate, Mathura Road, New Delhi - 110065.
Capital Structure	The authorised share capital of Ostro Rann is ₹ six million divided into 600,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Ostro Rann is ₹ five million divided into 500,000 equity shares of ₹ 10 each.
Shareholding Pattern	Ostro Rann is an indirect subsidiary of our Company, with 100% of the issued, subscribed and paid-up equity share capital of Ostro Rann being held by OEPL and its nominee Balram Mehta.
Nature of Business	Ostro Rann is authorised under its memorandum of association to, among other things, develop, implement and operate major projects in the field of solar photovoltaic, hydro power, wind power, bio energy, solar thermal energy, waste to energy, biogas and geo thermal energy and to undertake power projects for the purpose of power generation in India and build, operate, own and transfer (BOOT), build operate own (BOO), build operate (BO), project development and transfer of project right basis in the field of renewable energy. Ostro Rann does not have any under development/operational project as on date.

111. Zemira Renewable Energy Limited

(“**Zemira**”) (Formerly known as Adani Green Energy (Telangana) Limited and subsequently changed to Adani Wind Energy (AP) Limited)	
Corporate Information	Incorporated as a private limited company under the Companies Act, 2013 on May 26, 2015. The registered office of Zemira is located at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad, Gujarat, India - 380009.
Capital Structure	The authorised share capital of Zemira is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Zemira is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each.
Shareholding Pattern	Our Company, along with its nominees Anil Daulatram Gagvani, Rakesh Garg, Ajay Kumar Barjatya, Balram Mehta, Surendran Vinod and Kailash Vasant Vaswani currently holds 100% of the issued, subscribed and paid-up equity and preference share capital of Zemira.
Nature of Business	Zemira is authorised under its memorandum of association to, among other things, generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power. Zemira currently operates the 50.40 MW utility scale wind energy project at Borampalli, Karnataka.

**In April 2018, our Company sought certain clarifications from Hareon Power Singapore Private Limited and Hareon Solar Singapore Private Limited in relation to our right to exercise our call options to acquire the remaining equity shareholding of (i) ReNew Solar Karnataka, (ii) ReNew Mega; and (iii) ReNew Solar Telenganaed. As of the date of this Draft Red Herring Prospectus, we have not exercised our call options in this regard.*

Associates

As on the date of this Draft Red Herring Prospectus, following are the Associates of our Company:

1. *Abha Solarfarms Limited*

   OEPL acquired 49% of the issued, subscribed and paid-up equity share capital of Abha Solarfarms Limited (“**Abha**”), and 49% of the outstanding CCDs of Abha, pursuant to a securities subscription agreement dated April 29, 2017 and a securities purchase agreement dated May 1, 2017, each with Suzlon Energy Limited (“**Suzlon**”) and Abha. Further, OEPL entered into a shareholders’ agreement dated May 1, 2017 with Suzlon and Abha in relation to the rights and obligations of the parties. In terms of the shareholders’ agreement, OEPL has the option to purchase, and Suzlon has the option to sell, the securities of Abha held by Suzlon at fair market value within a specified timeframe, in accordance with the shareholders’ agreement.

   Abha is currently operating the 10 MW utility scale solar energy project at Badsid, Rajasthan (Badsid 2).

2. *Aalok Solarfarms Limited*

   OEPL acquired 49% of the issued, subscribed and paid-up equity share capital of Aalok Solarfarms Limited (“**Aalok**”), and 49% of the outstanding CCDs of Aalok, pursuant to a securities subscription agreement dated May 1, 2017 and a securities purchase agreement dated May 1, 2017, each with Suzlon and Aalok. Further, OEPL entered into a shareholders’ agreement dated May 1, 2017 with Suzlon and Aalok in relation to the rights and obligations of the parties. In terms of the shareholders' agreement, OEPL has the option to purchase, and Suzlon has the option to sell, the securities of Aalok held by Suzlon at fair market value within a specified timeframe, in accordance with the shareholders' agreement.

Aalok is currently operating the 10 MW utility scale solar energy project at Badsid, Rajasthan (Badsid 1).

3. *Prathamesh Solarfarms Limited*

OEPL acquired 49% of the issued, subscribed and paid-up equity share capital of Prathamesh Solarfarms Limited ("**Prathamesh**"), and 49% of the outstanding CCDs of Prathamesh, pursuant to a securities subscription agreement dated October 24, 2016 and a securities purchase agreement dated October 24, 2016, as amended on February 3, 2017, each with Suzlon and Prathamesh. Further, OEPL entered into a shareholders' agreement dated October 24, 2016, as amended on February 3, 2017, with Suzlon and Prathamesh in relation to the rights and obligations of the parties. In terms of the shareholders' agreement, OEPL has the option to purchase, and Suzlon has the option to sell, the securities of Prathamesh held by Suzlon at fair market value within a specified timeframe, in accordance with the shareholders' agreement.

Prathmesh is currently operating the 50 MW utility scale solar energy project at Wanaparthy, Telangana.

4. *Shreyas Solarfarms Limited*

OEPL acquired 49% of the issued, subscribed and paid-up equity share capital of Shreyas Solarfarms Limited ("**Shreyas**"), and 49% of the outstanding CCDs of Shreyas, pursuant to a securities subscription agreement dated May 1, 2017 and a securities purchase agreement dated May 1, 2017, each with Suzlon and Shreyas. Further, OEPL entered into a shareholders' agreement dated May 1, 2017 with Suzlon and Shreyas in relation to the rights and obligations of the parties. In terms of the shareholders' agreement, OEPL has the option to purchase, and Suzlon has the option to sell, the securities of Shreyas held by Suzlon at fair market value within a specified timeframe, in accordance with the shareholders' agreement.

Shreyas is currently operating the 20 MW utility scale solar energy project at Khetusar, Rajasthan.

5. *Heramba Renewables Limited*

OEPL acquired 49% of the issued, subscribed and paid-up equity share capital of Heramba Renewables Limited ("**Heramba**"), and 49% of the outstanding CCDs of Heramba, pursuant to a securities subscription agreement dated May 1, 2017 and a securities purchase agreement dated May 1, 2017, each with Suzlon and Heramba. Further, OEPL entered into a shareholders' agreement dated May 1, 2017 with Suzlon and Heramba in relation to the rights and obligations of the parties. In terms of the shareholders' agreement, OEPL has the option to purchase, and Suzlon has the option to sell, the securities of Heramba held by Suzlon at fair market value within a specified timeframe, in accordance with the shareholders' agreement.

Heramba is currently operating the 20 MW utility scale solar energy project at Kanesar, Rajasthan.

Other Confirmations

None of our Subsidiaries and Associates have made any public issue or rights issue of specified securities as defined under the SEBI ICDR Regulations, in the last three years.

Except for ReNew Jath and ReNew Akshay Urja which have listed their non-convertible debentures, none of our Subsidiaries and Associates are listed.

None of our Subsidiaries and Associates have been refused listing on any stock exchange in India or abroad.

None of our Subsidiaries and Associates have become sick companies under the meaning of the erstwhile SICA or other applicable laws and are not under winding up.

Interest of the Subsidiaries and Associates in our Company

None of our Subsidiaries and Associates have any business interest in our Company except as disclosed under "*Related Party Transactions*" beginning on page 290.

Sale or Purchases exceeding 10% in the aggregate of the total sales or purchases of our Company

Other than as disclosed in "*Related Party Transactions*" on page 290, there are no sales or purchase between our Company and any of our Subsidiaries and Associates where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Common Pursuits

All our Subsidiaries and Associates are either engaged in or are authorised by their respective constitutional documents to engage in the business of constructing and operating renewable power generating projects. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation if and when they arise.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors. Further, our Company has one woman Director on the Board.

The following table sets forth details regarding our Board:

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
Sumant Sinha **Designation:** Chairman and Managing Director **Address:** AR-1017 B, The Aralias DLF Golf Links, DLF City Phase – V, Gurgaon, Haryana 122 002, India **Occupation:** Service **Nationality:** Indian **Term:** Five years with effect from May 6, 2018 **DIN:** 00972012	53	*Indian Companies* • Wisemore Advisory Private Limited; and • Vaisiddh Advisory Private Limited. *Foreign Companies* • Nil.
Ankur Ambika Sahu **Designation:** Non-executive Director **Address:** 6-12-3-3206, Roppongi, Minato-ku, Tokyo, 1060 032 **Occupation:** Professional **Nationality:** Indian **Term:** Liable to retire by rotation **DIN:** 03623120	48	*Indian Companies* • Den Networks Limited; • PRL Developers Private Limited; and • Global Consumer Products Private Limited. *Foreign Companies* • Antuit Holdings Pte. Limited; and • Dasra, USA.
Wendy Alexandra Franks **Designation:** Non-executive Director **Address:** 24, Gibson Ave, Toronto, Ontario M5R1T5, Canada **Occupation:** Professional **Nationality:** Canadian **Term:** Liable to retire by rotation **DIN:** 08049747	43	*Indian Companies* • Nil. *Foreign Companies* • Nil.
Ram Charan **Designation:** Independent Director **Address:** 12655 N C EXPWY #103 Dallas, TX 75243 75243, USA **Occupation:** Consultant **Nationality:** U.S. National	78	*Indian Companies* • Hindalco Industries Limited; and • Ostro Energy Private Limited. *Foreign Companies* • Nil.

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
Term: Three years with effect from March 20, 2018 **DIN:** 03464530		
Arun Nath Maira **Designation:** Independent Director **Address:** 1111-B Aralias DLF, Golf Course Road DLF Phase-V, Gurgaon, Haryana 122 009, India **Occupation:** Service **Nationality:** Indian **Term:** Three years with effect from April 5, 2018 **DIN:** 01109937	74	*Indian Companies* • ReNew Power Services Private Limited. *Foreign Companies* • Nil.
Arun Duggal **Designation:** Independent Director **Address:** A-4, West End Colony, Chanakya Puri, New Delhi 110 021, India **Occupation:** Service **Nationality:** U.S. National **Term:** Three years with effect from April 5, 2018 **DIN:** 00024262	71	*Indian Companies* • Dish TV India Limited; • Info Edge (India) Limited; • Dr. Lal Pathlabs Limited; • ICRA Limited; • ITC Limited; • Mangalore Chemicals and Fertilisers Limited; • International Asset Reconstruction Company Private Limited; and • ReNew Solar Energy Private Limited. *Foreign Companies* • Nil.

Relationship between our Directors

None of our Directors are related to each other.

Brief Biographies of Directors

Sumant Sinha

Sumant Sinha, aged 53 years, is the Chairman and Managing Director of our Company. He holds a bachelor's degree in civil engineering from the Indian Institute of Technology, Delhi, a post-graduate diploma in management from the Indian Institute of Management, Calcutta and a master's degree in International Affairs from the Columbia University. He is also a CFA charterholder and a member of the Institute. He worked as an investment banker in the United States and the United Kingdom at Citicorp Securities and ING Barings Services Limited, respectively, before returning to India as Senior President, Finance, of the Aditya Birla Group and subsequently as the Chief Executive Officer of Aditya Birla Retail. Subsequent to this, he joined Suzlon in 2008 and served as the Chief Operating Officer until 2010. In 2017, he held the office of Chairman of the Confederation of Indian Industry (CII) – Northern Region and has previously been the Chairman of CII's Renewable Energy Committee as well as CII's Solar Task Force. He is also on the Advisory Board of Columbia University's School of International and Public Affairs. He has recently been appointed to the Board of Governors of the Indian Institute of Management, Calcutta and the Indian Institute of Management, Sirmaur. He has won many awards including the "EY Entrepreneur of the Year, 2017" in the Energy, Real Estate and Infrastructure category. He was recognized as the "Industry Crusader" at Renewable Energy India Awards 2017 as well as the "Torch Bearer of the Year" at the India Solar Week Leadership Awards 2017. He was also the recipient of the prestigious "Renewable Energy Leader of the Year" award at the National Awards for Excellence in Renewable Energy in July 2015 and the "Global Excellence Award – 2015 in Renewable Energy" by the Energy and Environment Foundation in August 2015.

Ankur Ambika Sahu

Ankur Ambika Sahu, aged 48 years, is a Non-executive Director of our Company, nominated by GSW. He holds a bachelor's degree in electrical engineering from Tufts University and master's degree in business administration from Harvard University. He joined Goldman Sachs in 1998 and is currently working as a co-head of the merchant banking division of Goldman Sachs in the Asia Pacific region and is a member of the MBD Corporate Investment Committee, Merchant Banking Division Risk Committee and Asia Pacific Management Committee of Goldman Sachs.

Wendy Alexandra Franks

Wendy Alexandra Franks, aged 43 years, is a Non-executive Director of our Company, nominated by CPPIB, with effect from January 31, 2018. She holds a bachelor's degree in chemical engineering and a master's degree in applied science in electrical and computer engineering, both from the University of Waterloo. She also holds a PhD in Natural Sciences from the Swiss Federal Institute of Technology, Zurich. She is currently a senior principal, relationship investments in the Public Market Investments department of CPPIB where she is responsible for evaluating potential relationship investment opportunities, monitoring portfolio companies, assisting with the development and implementation of investment strategies and in the sourcing of opportunities and development of business networks. Prior to joining CPPIB in 2012, she was an Associate Principal at McKinsey & Co., where she also served as a senior member of the risk practice and the corporate and investment banking practice.

Ram Charan

Ram Charan, aged 78 years, is an Independent Director of our Company, appointed with effect from March 20, 2018. He holds a master's degree in business administration from Harvard Business School. He is a renowned author and adviser to various global companies. He has authored and co-authored many books on corporate governance, leadership and strategy.

Arun Nath Maira

Arun Nath Maira, aged 74 years, was appointed as an Independent Director of our Company on April 5, 2018. He holds a master's degree in Science (Physics) from the University of Delhi. He was a member of the Planning Commission of India from 2009 to 2014. He has also previously held several management positions in the TATA group in India and abroad for 25 years until 1989 and was on the board of TATA Motors from 1981 to 1989. He also served as the chairman of the Boston Consulting Group in India.

Arun Duggal

Arun Duggal, aged 71 years, was appointed as an Independent Director of our Company on April 5, 2018. He holds a bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Delhi and a postgraduate diploma in business administration from the Indian Institute of Management, Ahmedabad. He has, in the past, been associated with the Bank of America as their Country Chief Executive (India).

Confirmations

Arun Duggal was formerly an independent director on the board of directors of Adani Ports and Special Economic Zone Limited. Pursuant to an order of SEBI dated June 4, 2013, the promoters, members of the promoter group and directors of Adani Ports and Special Economic Zone Limited were restricted from buying, selling or otherwise dealing in securities of the company until compliance with minimum public shareholding requirements. The minimum public shareholding requirement was subsequently complied with by Adani Ports and Special Economic Zone Limited and such restriction was subsequently revoked by SEBI with effect from July 26, 2013. Additionally, the shares of Adani Ports and Special Economic Zone Limited were suspended from trading on NSE for the period from July 4, 2013 until July 26, 2013.

Other than as disclosed above, none of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such Company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

None of our Directors has been or was identified as a wilful defaulter as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Terms of Appointment of the Executive Director:

Sumant Sinha

Sumant Sinha was appointed as one of the first Directors and Chief Executive Officer of the Company and his appointment is governed by the terms of the employment agreement dated September 19, 2011. He was subsequently appointed as the Whole Time Director of our Company pursuant to the resolution of the Board at the meeting held on May 26, 2014 and resolution of the shareholders at the meeting held on May 28, 2014 for a period of five years starting from April 1, 2014. Sumant Sinha was subsequently appointed as the Chairman and Managing Director of our Company pursuant to a resolution passed by our Board and an employment agreement, both dated May 6, 2018 and a Shareholder's resolution dated May 6, 2018 for a period of five years with effect from May 6, 2018. The terms of his appointment are stated below:

His remuneration for Fiscal 2019 is under review in accordance with the appraisal policies of the Company and will be determined in due course.

Other benefits include, among others, (i) reimbursement of actual travel, accommodation, entertainment or other expenses incurred by him in in performance of his duties and in accordance with the policies of the Company; and (ii) grant of employee stock options.

In terms of his employment agreement, he is not permitted to enter into any contract, agreement or arrangement with any person that binds the Company or creates any liability or obligation upon the Company of more than ₹ 100 million, without the prior permission of the Board.

Additionally, the Board may terminate the employment agreement upon written notice. In the event of termination by the Company without cause, he is entitled to a compensation equal to 12 months of gross pay and all unvested stock options granted to him shall stand vested.

During the term of his employment, he is, inter alia, not permitted to take up any partnership, directorship, employment other than the Company without the prior written consent of the Board except as provided for in the employment contract. In addition, during the term of the employment agreement and 12 months thereafter, he is bound by non-solicitation obligations in accordance with the employment agreement.

Following are the details in relation to the remuneration of Sumant Sinha for the Fiscal 2018:

Particulars	**Amount per annum (₹ million)**
Fixed pay	47.00
Variable pay	40.00
Employer share of PF	3.00
Total*	**90.00**

** In addition, gratuity and leave encashment benefits are also available pursuant to our Company's human resources policies*

Note: 21,090,857 ESOPs have been granted to Sumant Sinha, of which 7,500,000 ESOPs are yet to be exercised. For details of ESOPs granted and share based payments, please see "Capital Structure" and "Restated Financial Statements and Additional Information" beginning on page 90 and 292, respectively.

Remuneration to Non-executive Directors:

Remuneration to Non-executive non-Independent Directors:

Our Non-executive non-Independent Directors are not entitled to receive any remuneration from our Company and have not been paid any remuneration during Fiscal 2018.

Remuneration to Independent Directors:

Pursuant to their terms of the appointment, our Independent Directors are entitled to receive a sitting fees of ₹ 100,000 for attending each meeting of our Board and the committees thereof, respectively. Our Independent Directors are also entitled to reimbursement of expenses incurred by them for (i) participation in the meetings our Board and the committees, as the case may be, and (ii) other official business of our Company. In addition, subject to the decision of our Board from time to time and an overall limit of 1% of our net profits, our Independent Directors may be paid a profit related commission, up to the amounts indicated in the table below:

Sr. No.	Name of the Director	Maximum Annual Entitlement
1.	Arun Nath Maira	Up to ₹ 3,500,000
2.	Arun Duggal	Up to ₹ 3,500,000
3.	Ram Charan	Up to the Rupee equivalent of USD 80,000

Our Independent Directors have not been paid any remuneration during Fiscal 2018.

Remuneration from Subsidiaries and Associates

None of our Directors received remuneration or are entitled to receive remuneration from our Subsidiaries and Associates during Fiscal 2018.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Ankur Ambika Sahu and Wendy Alexandra Franks, who have been nominated on our Board by GSW and CPPIB, respectively, pursuant to agreements entered into between our Company and our Shareholders, which include the 2011 SHA, the 2017 SHA read with the 2018 Deed of Adherence, the 2018 SHA and the Shareholders Agreement, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors or Key Management Personnel have been appointed.

Bonus or profit sharing plan for the Directors

Except as disclosed in "- *Terms of Appointment of the Executive Director*" on page 271, our Directors are not a party to any bonus or profit sharing plan of our Company.

Except as stated in this section, no amount or benefit has been paid within the two preceding years or is intended to be paid or given to any of our Directors or Key Management Personnel except as normal remuneration payable to them for services rendered as Directors or Key Management Personnel.

There is no contingent or deferred compensation payable to the Directors, which form part of their remuneration.

Shareholding of Directors in our Company, Subsidiaries, Associates and Group Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing of this Draft Red Herring Prospectus is set forth below:

Name of Director	Number of Equity Shares	Percentage Shareholding (%)
Sumant Sinha	100	Negligible

None of our Directors hold any shares in our Subsidiaries and Associates as of the date of filing of this Draft Red Herring Prospectus.

Except for 9,999 shares held by Sumant Sinha, none of our Directors hold any shares in our Group Company as of the date of filing of this Draft Red Herring Prospectus.

Appointment of relatives of Directors to any office or place of profit

Except for Vaishali Nigam Sinha, who is the spouse of Sumant Sinha and who has been appointed as the Chief – CSR, Communications and Sustainability Officer of our Company with effect from April 5, 2018, none of the relatives of our other Directors currently hold any office or place of profit in our Company.

Interest of Directors

Our Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, trustees or employees or held by their relatives and to the extent of any dividends payable to them and other distributions in respect of such Equity Shares. Further, Ankur Ambika Sahu and Wendy Alexandra Franks, who have been appointed on our Board by GSW and CPPIB, respectively, may also be interested to the extent of the Equity Shares held by GSW and CPPIB, respectively, in our Company. For details of Equity Shares held by the Directors, see "*Our Management - Shareholding of Directors in our Company, Subsidiaries, Associates and Group Company*" on page 272. Additionally, our Directors may be interested to the extent of the employee stock options held by them, if any, under the ESOP Plans.

Except for Sumant Sinha, our Company has not entered into any service contracts with our Directors which provide for benefits upon termination of employment of our Directors.

Our Directors have no interest in the promotion of our Company. Further, our Directors have no interest in any property acquired or proposed to be acquired by our Company within two years from the date of this Draft Red Herring Prospectus.

Except as described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

No loans have been availed by our Directors from our Company and none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Changes in our Board in the last three years

Name	Date of Change	Reason
Sumit Sen	August 4, 2015	Appointed as a Non-Executive Director(1)
	September 8, 2017	Resigned as a Non-Executive Director
David Blake Sandalow	June 22, 2015	Appointed as an Independent Director(2)
	April 26, 2018	Resigned as an Independent Director
John Benedict Mccarthy	October 23, 2015	Appointed as a Non-Executive Director(3)
	August 30, 2017	Resigned as a Non-Executive Director
Mujeeb Ur Rehman Qazi	December 4, 2015	Appointed as a Non-Executive Director(4)
	May 4, 2018	Resigned as a Non-Executive Director
Satoshi Yajima	March 31, 2017	Appointed as a Non-Executive Director(5)
	April 23, 2018	Resigned as a Non-Executive Director
Tantra Narayan Thakur	January 20, 2018	Resigned as an Independent Director
Siddhartha Shah	January 31, 2018	Resigned as a Non-Executive Director
Wendy Alexandra Franks	January 31, 2018	Appointed as a Non-Executive Director(6)
Ram Charan	March 20, 2018	Appointed as an Independent Director(7)
Arun Nath Maira	April 5, 2018	Appointed as an Independent Director(8)
Arun Duggal	April 5, 2018	Appointed as an Independent Director(9)
Sridhar Narayan	April 23, 2018	Resigned as a Non-Executive Director
Vaishali Nigam Sinha	April 24, 2018	Resigned as a Non-Executive Director
Harsh Nanda	April 25, 2018	Resigned as a Non-Executive Director
Sumant Sinha	May 6, 2018	Appointment as Chairman and Managing Director

(1) *Our Shareholders approved the regularisation of Sumit Sen as a Non-executive Director on September 28, 2015.*

(2) Our Shareholders approved the regularisation of David Blake Sandalow as an Independent Director on July 4, 2015.

(3) Our Shareholders approved the regularisation of John Benedict Mccarthy as a Non-executive Director on October 23, 2015.

(4) Our Shareholders approved the regularisation of Mujeeb Ur Rehman Qazi as a Non-executive Director on December 10, 2015.

(5) Our Shareholders approved the regularisation of Satoshi Yajima as a Non-executive Director on March 31, 2017.

(6) Our Shareholders approved the regularisation of Wendy Alexandra Franks as a Non-executive Director on March 23, 2018.

(7) Our Shareholders approved the regularisation of Ram Charan as an Independent Director on March 23, 2018.

(8) Our Shareholders approved the regularisation of Arun Nath Maira as an Independent Director on April 6, 2018.

(9) Our Shareholders approved the regularisation of Arun Duggal as an Independent Director on April 6, 2018.

Borrowing Powers of Board

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013. Further, in accordance with the Articles of Association, our Board has been empowered to borrow funds subject to certain conditions as required to be met in accordance with applicable laws.

Pursuant to resolutions dated April 5, 2018 and April 6, 2018 passed by our Board and our Shareholders, respectively, our Board has been authorised to borrow money by way of, *inter alia*, loans and debentures (including convertible debentures), whether secured or unsecured, from banks, financial institutions and other persons, firms, bodies corporate, provided that the total amount of money or monies so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed, in the aggregate, ₹ 150,000 million (including existing loans and borrowings) over and above the aggregate of the paid-up share capital and free reserves of our Company.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock Exchanges. We are in compliance with the applicable requirements of the Companies Act and the SEBI Listing Regulations in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of the committees of our Board, as required under law.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board consists of six Directors, out of which one is an Executive Director, two are Non-executive non-Independent Directors and three are Independent Directors. Further, our Board includes one woman director. In accordance with the requirements of Regulation 17(1) of the SEBI Listing Regulations, since the chairperson of our Board is an Executive Director, our Board has three Independent Directors out of a total of six Directors.

In accordance with Regulation 24(1) of the SEBI Listing Regulations, our Company has appointed our Independent Directors, Ram Charan, Arun Nath Maira and Arun Duggal on the board of directors of our unlisted material Subsidiaries, OEPL, ReNew Power Services and ReNew Solar Energy, respectively.

Committees of our Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

Our Company has constituted the following committees in terms of the Companies Act and SEBI Listing Regulations:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name and Designation of Director	Committee Designation
1.	Arun Duggal (Independent Director)	Chairman
2.	Arun Nath Maira (Independent Director)	Member
3.	Wendy Alexandra Franks (Non-executive Director)	Member

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on January 23, 2015. Thereafter, pursuant to resignation of Tantra Narayan Thakur and Siddhartha Shah on January 20, 2018 and January 31, 2018, respectively, the Audit Committee stood dissolved with effect from January 31, 2018. The Audit Committee was re-constituted pursuant to a resolution passed by our Board at its meeting held on April 5, 2018 and is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee were amended to align them with the provisions of the SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment, remuneration, and terms of appointment of auditors;

3. Reviewing and monitoring the auditor's independence and performance and the effectiveness of the audit process;

4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

5. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

    (ii) Changes, if any, in accounting policies and practices and reasons for the same;

    (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

    (iv) Significant adjustments made in the financial statements arising out of audit findings;

    (v) Compliance with listing and other legal requirements relating to financial statements;

    (vi) Disclosure of any related party transactions;

    (vii) Modified opinion(s) in draft audit report;

6. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

7. Laying down the criteria for granting omnibus approval in accordance with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

8. Scrutiny of inter-corporate loans and investments;

9. Valuation of undertakings or assets of the Company, wherever it is necessary;

10. Evaluation of internal financial controls and risk management systems;

11. Approval or any subsequent modification of transactions of the Company with related parties;

12. Monitoring the end use of funds raised through public offers and related matters;

13. Reviewing with the management, the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

14. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with the internal auditors on any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;

19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;

20. Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

21. Reviewing the functioning of the whistle blower mechanism;

22. Monitoring of a vigil mechanism; and

23. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws.

The Audit Committee shall mandatorily review the following:

1. Management discussion and analysis of financial condition and result of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

3. Management letters/letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses;

5. The appointment, removal and terms of remuneration of the chief internal auditor; and

6. Statement of deviations:

    (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchanges in terms of Regulation 32(1) of the SEBI Listing Regulations; and

    (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

The Company Secretary shall act as the secretary to the Audit Committee.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name and Designation of Director	Committee Designation
1.	Arun Nath Maira (Independent Director)	Chairman
2.	Ram Charan (Independent Director)	Member
3.	Ankur Ambika Sahu (Non-executive Director)	Member
4.	Wendy Alexandra Franks (Non-executive Director)	Member

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution passed at its meeting held on February 10, 2016 as the Compensation Committee and was re-constituted as the Nomination and Remuneration Committee as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations pursuant to a resolution passed by our Board at its meeting held on April 5, 2018. The terms of reference of the Nomination and Remuneration Committee were amended to align them with the provisions the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

2. Formulation of the criteria for the evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors or who may be appointed as senior management or key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal.

5. Evaluation of every Director’s performance and determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

6. Developing a succession plan for the Board and senior management and regularly reviewing the plan;

7. Finalizing and recommending various familiarisation programs for the Independent Directors;

8. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

9. Management, superintendence and administration of the Erstwhile ESOP Plans, 2018 ESOP and any new stock option plan as may be approved by the Board and Shareholders (collectively, the “**ESOP Plans**”), which will inter alia include the following matters:

    (i) Criteria for determining the eligible employees and number of options to be granted to eligible employees out of pool of options available under the ESOP Plans;

    (ii) Grant of options, determination of exercise price, allotment of equity shares against exercise of options;

    (iii) Any other matters relating to management, superintendence and administration of ESOP Plans;

    (iv) Perform such functions and duties as are required to be performed under the SEBI ESOP Regulations; and

10. Recommend to the Board any new employee stock option plan for its approval.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee comprises:

Sr. No.	Name and Designation of Director	Committee Designation
1.	Arun Duggal (Independent Director)	Chairman
2.	Sumant Sinha (Chairman and Managing Director)	Member

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution passed at its meeting held on April 5, 2018 in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee include the following:

1. Redressal of grievances of Shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;

2. Approval of transfer or transmission of shares, debentures or any other securities;

3. Issue of duplicate certificates, and new certificates on split/consolidation/renewal;

4. Collecting and analysing reports received periodically from the registrar and the share transfer agent on the following:

   (i) Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;

   (ii) Complaints of investors routed by the SEBI or Stock Exchanges and others;

   (iii) Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;

   (iv) Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/ torn/ mutilated/ defaced certificates;

   (v) Requests relating to de-materialization and re-materialization of shares;

   (vi) Requests relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/ interest etc.;

   (vii) Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by the Company to its Shareholders; and

5. Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act and the rules and regulations made thereunder, as amended or other applicable law.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises:

Sr. No.	Name and Designation of Director	Committee Designation
1.	Sumant Sinha (Chairman and Managing Director)	Chairman
2.	Arun Nath Maira (Independent Director)	Member
3.	Arun Duggal (Independent Director)	Member

The Corporate Social Responsibility Committee was constituted by our Board at its meeting held on July 18, 2014 and was last reconstituted by our Board on May 5, 2018. The constitution and terms of reference of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013.

Pursuant to the resolution passed by our Board at its meeting held on April 5, 2018, the terms of reference of the Corporate Social Responsibility Committee were amended to align them with the provisions the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee include the following:

Scope and terms of reference:

1. Formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder;

2. Recommending the amount of corporate social responsibility expenditure and programmes for the corporate social responsibility activities; and

3. Reviewing and monitoring the implementation of corporate social responsibility policy, programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes.

4. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company.

IPO Committee

The IPO Committee was constituted by our Board in its meeting held on April 5, 2018.

The IPO Committee comprises:

Sr. No.	Name and Designation of Director	Committee Designation
1.	Sumant Sinha (Chairman and Managing Director)	Chairman
2.	Ankur Ambika Sahu (Non-executive Director)	Member

The IPO Committee is empowered to exercise powers on behalf of the Company in relation to the matters listed below, among others:

1. Appointment of various Syndicate Member(s), advisors, legal counsels, GCBRLMs, BRLMs and any other agency required to be appointed in connection with initial public offering of Equity Shares;

2. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the RBI, SEBI, the relevant registrar of companies and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus;

3. To finalize, settle, approve, adopt and file in consultation with the GCBRLMs and BRLMs where applicable, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;

4. To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s) respectively, and to decide in consultation with the GCBRLMs and BRLMs and the Selling Shareholders (to the extent applicable and agreed) on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including issue price for anchor investors), bid period, Offer price, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;

5. Determine and finalise the price band, bid opening and closing date of this Offer, approving and finalising the 'Basis of Allocation', determining the price at which the Equity Shares are to be offered and allotment of Equity Shares;

6. To appoint and enter into and terminate arrangements with the GCBRLMs and BRLMs, underwriters to the Offer, Syndicate Members, brokers to the Offer, Escrow Collection Bank, Refund Bank, Registrar, legal advisors, auditors, and any other agencies or persons or intermediaries to the Offer and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the GCBRLMs and BRLMs and negotiation, finalization, execution and, if required, amendment of the Offer Agreement with the GCBRLMs and BRLMs;

7. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer Agreement, Syndicate Agreement, Underwriting Agreement, Share Escrow Agreement, Registrar Agreement and all other documents, deeds, agreements and instruments whatsoever with the Registrar, legal advisors, auditors, Stock Exchanges, GCBRLMs and BRLMs and

any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

8. To seek, if required, the consent and/or waiver of the lenders of the Company and its Subsidiaries, customers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

9. To open and operate bank accounts in terms of the Escrow Agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

10. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

11. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

12. To accept and appropriate the proceeds of the Offer;

13. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the afore said documents;

14. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

15. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the GCBRLMs and BRLMs, and the Selling Shareholders;

16. To approve the threshold for materiality disclosures relation to litigation to be made in the draft red herring prospectus, red herring prospectus and the prospectus (collectively the "**Offer Documents**");

17. To approve the materiality threshold with respect to outstanding dues to creditors to be disclosed in the Offer Documents;

18. To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the transfer of Equity Shares in the Offer for Sale;

19. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the NSDL, the CDSL, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;

20. To make applications for listing of the Equity Shares in the Stock Exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

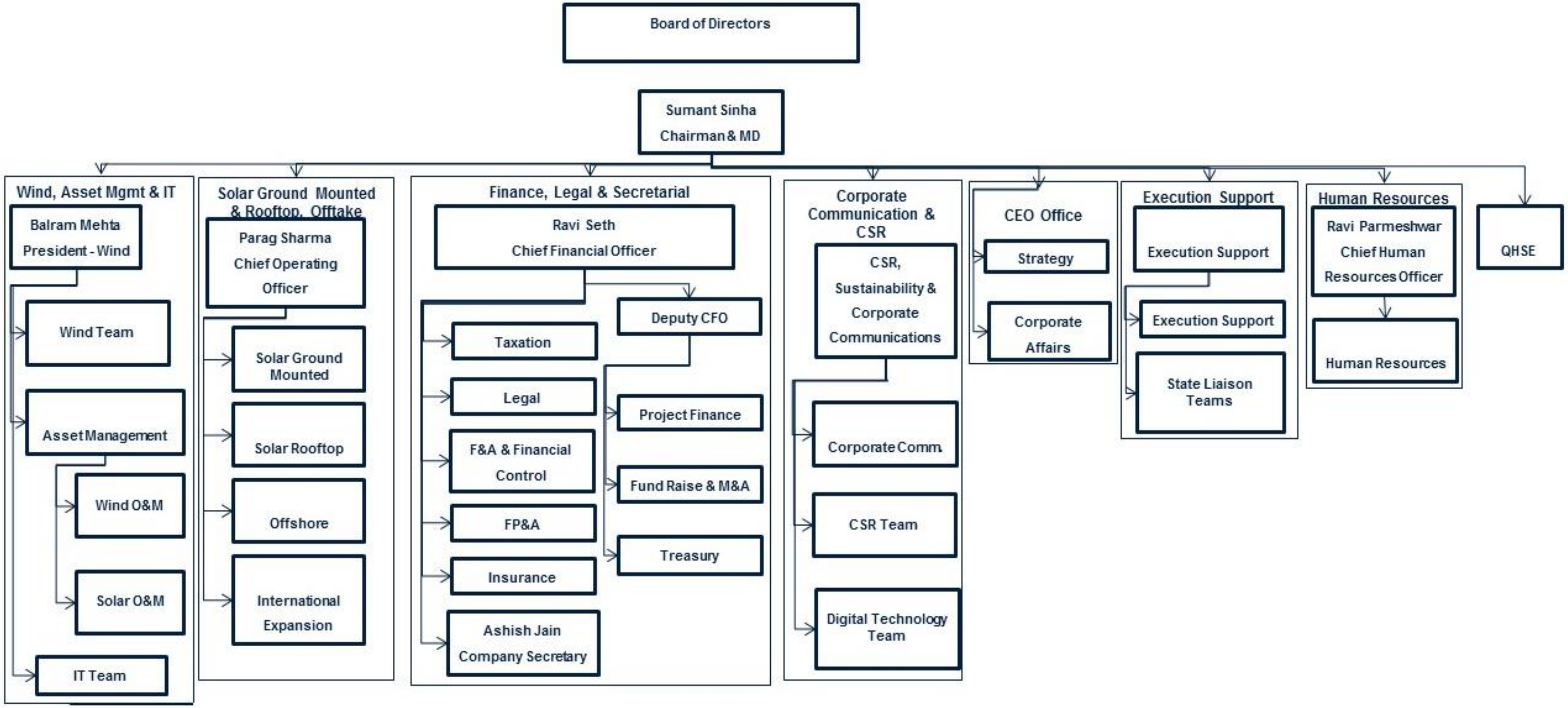
21. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit;

22. To submit undertaking/certificates or provide clarifications to the SEBI, the RoC and Stock Exchanges where the Equity Shares are to be listed;

23. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing; and

24. To delegate any of its powers set out under hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company.

Management Organisation Structure



Key Management Personnel

Brief biographies

In addition to Sumant Sinha, our Chairman and Managing Director, whose details are provided in "*Our Management – Brief Biographies of Directors*" on page 269, the details of Key Management Personnel are set out below:

Ravi Seth

Ravi Seth, aged 56 years, is the Chief Financial Officer of our Company. He was appointed pursuant to an employment agreement dated February 17, 2014 as the Chief Financial Officer of our Company with effect from February 17, 2014. He holds a bachelor's degree in science from Kanpur University and is a Fellow member of the Institute of Chartered Accountants of India. He has been associated with our Company since February 17, 2014 and has over 29 years of experience in various industries including pharmaceuticals, media, tobacco, real estate, financial services, hotels and food. His functions and areas of experience in our Company include fund raising, accounting, taxation, legal and corporate governance functions. Prior to joining our Company, he has worked with Strides Arcolab Limited as their Group Chief Financial Officer and Chief Executive Officer (International Operations), Abbott India Limited as the Director (Finance), HT Media Limited and Hindustan Times Limited (as Vice President (Finance)) and various companies of the ITC Group. During Fiscal 2018, he received a gross compensation of ₹ 23.26 million (and reimbursement of ₹ 0.63 million) from our Company.

Parag Sharma

Parag Sharma, aged 44 years, is the Chief Operating Officer and the head of the solar business of our Company. He was appointed pursuant to an employment agreement dated January 9, 2012 as the Chief Operating Officer of our Company with effect from January 9, 2012. He holds a bachelor's degree in science (engineering) from Aligarh Muslim University, a bachelor's degree in law from Law Centre II, University of Delhi and a master's degree in business administration from Indian Institute of Technology. He has been associated with our Company since January 9, 2012 and has over 22 years of experience in various industries. His functions and areas of experience in our Company include heading the solar division, undertaking all new diversification initiatives in respect of our international and offshore business, and transmission and regulatory affairs. Prior to joining our Company, he was associated with KPMG India Private Limited, ICRA Limited, CRISIL Limited, Pricewaterhouse Coopers Limited, Alstom Power India Limited and Asea Brown Boveri Limited. During Fiscal 2018, he received a gross compensation of ₹ 21.75 million (and reimbursement of ₹ 0.63 million) from our Company.

Balram Mehta

Balram Mehta, aged 48 years, is the president of the wind business and is responsible for development of strategies for the wind business of our Company. He was appointed pursuant to an employment agreement dated December 5, 2011 as the Vice President-Technical of our Company with effect from December 5, 2011. He holds a bachelor's degree in technology from the Himachal Pradesh University and a master's degree in business administration in operations management from the Indira Gandhi National Open University. He was awarded a gold medal in electrical engineering by the Himachal Pradesh University. He has been associated with our Company since December 5, 2011 and has over 25 years of experience in product and project technical due diligence, commercial and contract negotiations, project execution, operation and maintenance of wind and solar assets. His functions and areas of experience in our Company include development of the strategy for growth of our wind business and identification of potential business partners and analysing possible opportunities of profitable association with them. Prior to joining our Company, he was associated with CLP Wind Farms (India) Private Limited, Enercon India Limited and DCM Limited. During Fiscal 2018, he received a gross compensation of ₹ 15.84 million (and reimbursement of ₹ 0.63 million) from our Company.

Ravi Parmeshwar

Ravi Parmeshwar, aged 52 years, is the Chief Human Resource Officer of our Company. He was appointed pursuant to an employment agreement dated July 1, 2016 as the Chief Human Resource Officer of our Company with effect from July 1, 2016. He holds a bachelor's degree in textiles from the University of Bombay, a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur and a master's degree in business laws from National Law School of India University. He has been associated with our Company since July 1, 2016 and has over 22 years of experience in human resource management. His functions and areas of experience in our Company include human resource management. Prior to joining our Company, he was associated with Cargill India Private Limited, Hewlett-Packard India Software Operation Private Limited, Wipro Systems and ITC Hotels Limited. During Fiscal 2018, he received a gross compensation of ₹ 11.71 million (and reimbursement of ₹ 0.04 million) from our Company.

Ashish Jain

Ashish Jain, aged 40 years, is the Company Secretary and Compliance Officer of our Company. He was appointed pursuant to an employment agreement dated April 11, 2013 as the Company Secretary and Compliance Officer of our Company with effect from April 11, 2013. He holds a bachelor's degree in law and a bachelor's degree in commerce from the University of Rajasthan, and is a Fellow member of the Institute of Company Secretaries of India. He has 18 years of experience in corporate matters including mergers and acquisitions, cross border transactions and listing. His functions and areas of experience in our Company include corporate secretarial matters and compliance functions. Prior to joining our Company, he was associated with Lanco Infratech Limited, Artemis Medicare Services Limited, Vatika Limited and Vaibhav Gems Limited. During Fiscal 2018, he received a gross compensation of ₹ 3.35 million (and reimbursement of ₹ 0.43 million) from our Company.

All Key Management Personnel are permanent employees of our Company.

Family relationship of Directors with Key Management Personnel

None of our Key Management Personnel as disclosed above are related to each other or to the Directors of our Company.

Shareholding of Key Management Personnel in our Company, Subsidiaries, Associates and Group Company

Except for the shareholding of Sumant Sinha in our Company and Group Company, as disclosed in "*Shareholding of Directors in our Company, Subsidiaries, Associates and Group Company*", none of our Key Managerial Personnel hold any shares in our Company, Associates and Group Company as of the date of filing of this Draft Red Herring Prospectus.

The shareholding of our Key Management Personnel in our Subsidiaries as of the date of filing of this Draft Red Herring Prospectus is set forth below:

Name of KMP	Name of Subsidiary	Number of Equity Shares	Percentage Shareholding (%)
Ravi Seth*	ReNew Jath	1	Negligible
Parag Sharma*	ReNew Jamb	1	Negligible
	ReNew Jadeswar	1	Negligible
	ReNew Budh 3	1	Negligible
	ReNew AP	1	Negligible
	ReNew AP 4	1	Negligible
	ReNew AP 3	1	Negligible
	ReNew AP 2	1	Negligible
	Renew Solar Services	1	Negligible
	ReNew Solar Energy	1	Negligible
	ReNew Solar TN	1	Negligible
	ReNew Solar Rajasthan	1	Negligible
	ReNew Akshay Urja	1	Negligible
	Narmada	2,000	Negligible
	Abaha	1	Negligible
	ReNew Karnataka 3	1	Negligible
	ReNew Karnataka 4	1	Negligible
	ReNew Karnataka Five	1	Negligible
	ReNew Wind Karnataka Two	1	Negligible
	ReNew Maharashtra	1	Negligible
	ReNew MP	1	Negligible
	Renew MP One	1	Negligible
	ReNew MP Two	1	Negligible

Name of KMP	Name of Subsidiary	Number of Equity Shares	Percentage Shareholding (%)
	ReNew Orissa	1	Negligible
	ReNew Rajasthan 2	1	Negligible
	Renew Rajasthan 3	1	Negligible
	ReNew Rajasthan One	1	Negligible
	ReNew Rajkot	1	Negligible
	ReNew Shivpur	1	Negligible
	ReNew Sipla	1	Negligible
	ReNew TN 2	1	Negligible
	ReNew Wind TN	1	Negligible
	ReNew Varekarwadi	1	Negligible
	ReNew Vaspet 5	1	Negligible
	ReNew Welturi	1	Negligible
	ReNew Transmission	1	Negligible
	ReNew Jath	1	Negligible
	ReNew Jath Three	1	Negligible
Balram Mehta*	Kanak Renewables	1	Negligible
	Rajat Renewables	1	Negligible
	ReNew Akshay Urja	1	Negligible
	ReNew Solar Power	1	Negligible
	ReNew Devgarh	1	Negligible
	ReNew Jath	1	Negligible
	ReNew Wind Karnataka	1	Negligible
	ReNew Wind Rajasthan	1	Negligible
	ReNew Delhi	1	Negligible
	OEPL	1	Negligible
	OKWPL	1	Negligible
	OAPL	1	Negligible
	OAWPL	1	Negligible
	OAPWPL	1	Negligible
	OMWPL	1	Negligible
	OJPL	1	Negligible
	OUWPL	1	Negligible
	ODPPL	1	Negligible
	OMPPL	1	Negligible
	ORPL	1	Negligible
	APPL	10	Negligible
	BPPL	10	Negligible
	Ostro Alpha	1	Negligible
	Ostro Bhesada	1	Negligible
	Ostro Dhar	1	Negligible
	Ostro Kannada	1	Negligible
	Ostro Raj	1	Negligible
	Ostro Rann	1	Negligible
	Zemira	1	Negligible
Ashish Jain*	ReNew Akshay Urja	1	Negligible
	ReNew Jath	1	Negligible

The aforementioned KMPs hold such equity shares as nominees of our Company or our Subsidiaries, as the case may be.

Except for 9,999 shares held by Sumant Sinha, none of our Key Managerial Personnel hold any shares in our Group Company as of the date of filing of this Draft Red Herring Prospectus.

Bonus or profit sharing plan of the Key Management Personnel

Except for payment of bonus as part of their remuneration, our Key Management Personnel are not a party to any bonus or profit sharing plan.

Interests of Key Management Personnel

Our Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and the reimbursement of expenses incurred by them during the ordinary course of business and Equity Shares or employee stock options, held by them, or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer, if any. All the Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any.

In addition, certain of our Key Management Personnel are interested to the extent of payments made to them, directly or indirectly, in relation to car lease availed by our Company.

Except for Sumant Sinha, none of our Key Management Personnel have entered into service contracts with our Company or the Subsidiaries providing for benefits or payments upon termination of employment.

Loans to Key Managerial Personnel

No loans have been availed by our Key Managerial Personnel from our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel.

Changes in the Key Management Personnel in the last three years:

The changes in our Key Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below (other than changes relating to our Chairman and Managing Director, details of which are disclosed in "*Our Management – Changes in our Board in the last three years*" on page 273).

Name	Date of change	Reason
Balram Mehta	August 21, 2017	Change in designation
Ravi Parmeshwar	July 1, 2016	Appointed as Chief Human Resource Officer

Payment or Benefit to officers of our Company

Except the normal remuneration/ commission for services rendered as our Directors, officers or employees, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the officers.

Employee Stock Option Scheme

For details of the employee stock option of our Company which is currently in force, see "*Capital Structure – Employee Stock Option Scheme*" on page 96.

OUR PRINCIPAL SHAREHOLDERS

Our Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act, 2013. Consequently, there are no members forming part of the 'promoter group' in terms of the SEBI ICDR Regulations.

Principal Shareholders

1. *Shareholders who control 15% or more of the voting rights in our Company*

   Except for GSW, CPPIB and Green Rock, that hold 48.62%, 16.22% and 15.92% of the paid up Share capital of our Company, respectively, as on the date of this Draft Red Herring Prospectus, no shareholder controls 15% or more of the voting rights in our Company. For further details, see "*Capital Structure*" and "*History and Certain Corporate Matters*" beginning on pages 90 and 194, respectively.

2. *Persons who have the right to appoint director(s) on our Board of Directors*

   From the date of the Shareholders Agreement, until the listing of the Equity Shares pursuant to the Offer, GSW and CPPIB have the right to nominate a Director on the Board of our Company, if such Shareholder (along with its affiliates) holds more than 2.5% of the Share Capital of our Company, on a fully diluted basis, as adjusted.

   For further details, see "*History and Certain Corporate Matters - Summary of Key Agreements*" on page 199, and "*Our Management*" and "*Main Provisions of Articles of Association*" beginning on pages 268 and 804, respectively.

OUR GROUP COMPANY

*In terms of the SEBI ICDR Regulations, for the purposes of identification of group companies, our Company has considered all companies (other than companies which, subsequent to the date of the Restated Consolidated Financial Statements of our Company, would not be required to be disclosed in the consolidated financial statements of the Company for subsequent periods as entities covered under Ind AS 24, in this case being GSW, which was the holding company of our Company up to March 22, 2018; and the indirect and direct subsidiary(ies) and associates of the Company which are consolidated for the purposes of preparing the consolidated financial statements of the Company as per applicable accounting standards) as per the Restated Consolidated Financial Statements, and such other companies as are identified in terms of the policy of materiality determined by our Board on May 4, 2018 ("**Materiality Policy**") for the purposes of disclosure in connection with the Offer. In accordance with our Materiality Policy, in addition to companies covered under AS 18 or Ind AS 24, as mentioned above, a company shall be considered material and disclosed as a Group Company if (i) the shareholding of such company in our Company is more than 10% of our Company's Share Capital and the monetary value of our Company's transactions with such company exceeds 10% of the total revenue of our Company as per the Restated Consolidated Financial Statements of our Company, would require disclosure in the consolidated financial statements of the Company for subsequent periods as entities covered under Ind AS 24, in addition to/ other than those companies covered under Ind AS 24 in the Restated Consolidated Financial Statements of our Company.*

Based on the above, Wisemore Advisory Private Limited is our Group Company as on the date of this Draft Red Herring Prospectus.

Details of our Group Company

Wisemore Advisory Private Limited

Corporate Information

Wisemore was incorporated on January 10, 2017 under the Companies Act, 2013 at New Delhi. The registered office of Wisemore is located at 138, Ansal Chambers-II, Bhikaji Cama Place, Delhi 110 066.

Wisemore is currently engaged in the business of providing financial and management consultancy.

Capital Structure

The authorized share capital of Wisemore is ₹ 820,000,000 divided into 82,000,000 equity shares of ₹ 10 each and its paid up capital is ₹ 813,341,870 divided into 81,334,187 equity shares of ₹ 10 each.

Shareholding Pattern

Name of Shareholder	Number of Equity Shares	Percentage Shareholding (%)
Sivatars Sinha Family Trust	81,324,187	99.99%
Sumant Sinha	9,999	0.01%
Vaishali Nigam Sinha	1	Negligible
Total	**81,334,187**	**100.00%**

Interest of Promoter

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013.

Financial Performance

Since Wisemore was incorporated on January 10, 2017, audited financial statements for Wisemore have not been prepared yet and accordingly, the requirement to disclose the operating results of Wisemore for the last three audited Fiscals and significant notes of the auditors, is not applicable.

Nature and Extent of Interest of our Group Company

(a) ***In the promotion of our Company***

Our Group Company does not have any interest in the promotion of our Company.

(b) ***In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Red Herring Prospectus with SEBI***

Our Group Company is not interested in the properties acquired by our Company in the two years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by it.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits of our Group Company with our Company

There are no common pursuits between our Group Company and our Company.

Related Business Transactions and significance on the financial performance of our Company

For more information, see "*Related Party Transactions*" on page 290.

Significant Sale/Purchase between Group Company and our Company

Our Group Company is not involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Business Interest of Group Company

Except as disclosed in "*Related Party Transactions*" on page 290, our Group Company does not have any business interest in our Company.

Defunct Group Company

Our Group Company has not remained defunct and no application has been made to the RoC for striking off its name during the five years preceding the date of filing of this Draft Red Herring Prospectus with SEBI.

Further, our Group Company does not fall under the definition of sick companies under the erstwhile SICA and is not under winding up.

Group Company with negative net-worth

Since Wisemore was incorporated on January 10, 2017, audited financial statements for Wisemore have not been prepared yet and accordingly, the requirement to disclose the negative net-worth of Wisemore, is not applicable.

Other Confirmations

Except for the 209,800 non-convertible debentures of face value ₹ 10,000 each, issued by our Group Company and listed on the BSE with effect from February 21, 2018, the securities of our Group Company are not listed on any stock exchange and our Group Company has not made any public or rights issue of securities in the preceding three years.

Our Group Company has not been debarred from accessing the capital market for any reasons by SEBI or any other authorities.

Our Group Company has not been identified as a wilful defaulter as defined under the SEBI ICDR Regulations.

Litigation

There are no legal proceedings involving our Group Company.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under (i) AS 18 for Fiscals 2013 and 2014, and (ii) Ind AS 24 for Fiscals 2015, 2016 and 2017, '*Related Party Disclosures'* issued by the Institute of Chartered Accountants in India and as reported in the Restated Financial Statements, see "*Restated Financial Statements and Additional Information – Restated Previous GAAP Unconsolidated Summary Statements – Annexure XXXA.2*" on page 537 and "*Restated Financial Statements and Additional Information – Restated Ind AS Unconsolidated Summary Statements – Annexure XXXVIII.B*" on page 469, respectively, and "*Restated Financial Statements and Additional Information – Restated Previous GAAP Consolidated Summary Statements – Annexure XXXA.2*" on page 417 and "*Restated Financial Statements and Additional Information – Restated Ind AS Consolidated Summary Statements – Annexure XLI.B*" on page 351, respectively.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association, the applicable law, including the Companies Act, as amended. Our Company has no formal dividend policy. Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents. For more information on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" on page 654.

Our Company has not paid any dividend on Equity Shares in the last five Fiscals preceding the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

Auditors' Report on the Ind AS Restated Consolidated Summary Statements of Assets and Liabilities as at December 31, 2017, December 2016, March 31, 2017, 2016 and 2015, Profits and Losses, Cash Flows and Changes in Equity for each of the nine months period ended December 31, 2016 and 2017 and for each of the financial years ended March 31, 2017, 2016 and 2015 of ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited) (collectively, the "Restated Ind AS Consolidated Summary Statements")

To,
The Board of Directors of
ReNew Power Limited
(formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Commercial Block-1, Zone 6,
Golf Course Road,
DLF City Phase-V,
Gurugram,
Haryana — 122009

Dear Sirs,

1. We have examined the attached Restated Ind AS Consolidated Summary Statements of ReNew Power Limited (the "Company") as at December 31, 2017, 2016, March 31, 2017, 2016 and 2015 and for each of the nine months period ended December 31, 2016 and 2017 and for each of the financial years ended March 31, 2017, 2016 and 2015, annexed to this report and prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed initial public offer ("IPO"). The Restated Ind AS Consolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

   a. sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules"); and

   b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

Management's Responsibility for the Restated Ind AS Consolidated Summary Statements

2. The preparation of the Restated Ind AS Consolidated Summary Statements, which is to be included in the Draft Red Herring Prospectus ("DRHP"), is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and the ICDR Regulations.

Auditors' responsibilities

3. We have examined such Restated Ind AS Consolidated Summary Statements taking into consideration:
    a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 3, 2018, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
    b. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"); and
    c. the requirements of Section 26 of the Act read with applicable provisions within Rule 4 to 6 of the Rules and the ICDR Regulations.

4. The Company proposes to make an initial public offer of its equity shares, having a face value of Rs. 10 each, at an issue price to be arrived at by the book building process (referred to as the "Offer"), as may be decided by the Company's Board of Directors.

Restated Ind AS Consolidated Summary Statements as per audited Consolidated Financial Statements:

5. The Restated Ind AS Consolidated Summary Statements have been compiled by the management of the Company from:
    a. the audited special purpose financial statements of the Company as at and for each of the nine months period ended December 31, 2017 and 2016, prepared in accordance with Ind AS which have been approved by the Board of Directors at their meeting held on April 26, 2018 and April 26, 2018, respectively;
    b. the audited financial statements of the Company as at and for the year ended March 31, 2017, prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with Section 133 of the Act which have been approved by the Board of Directors at their meeting held on July 26, 2017; and
    c. the audited financial statements of the Company as at and for each of the years ended March 31, 2016 and 2015 prepared in accordance with accounting principles generally accepted in India at the relevant time ("Previous GAAP") which have been approved by the Board of Directors at their meetings held on June 8, 2016 and June 3, 2015, respectively.

6. For the purpose of our examination, we have relied on:
    a. Auditors' Report issued by us dated April 26, 2018 and April 26, 2018 on the special purpose Consolidated Ind AS financial statements of the Company as at and for each of the nine months period ended December 31, 2017 and 2016, respectively, as referred in paragraph 5(a) above;
    b. Auditors' Report issued by us dated July 26, 2017 on the Consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2017, as referred in paragraph 5(b) above;
    c. Auditors' Report issued by us dated June 8, 2016 and June 3, 2015 on the Consolidated Previous GAAP financial statements of the Company as at and for each of the year ended March 31, 2016 and 2015, respectively, as referred in paragraph 5(c) above; and

d. the financial information in relation to the Company's subsidiaries as listed below, which are audited by B D G & Associates and K. K. Bhageria & Co. (collectively referred to as the "other auditors") and included in the consolidated financial statements.

Name of the entity	Name of the audit firm	Relationship	Period covered
ReNew Wind Energy (Jamb) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (Orissa) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (MP) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Solar Services Private Limited (formerly known as Renew Wind Energy (Vaspet 4) Private Limited)	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (Vaspet 5) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (Jath Three) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (Rajasthan 2) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (Karnataka Two) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (Karnataka 3) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (AP 2) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (Budh 3) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017

Name of the entity	Name of the audit firm	Relationship	Period covered
ReNew Wind Energy (TN) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (Karnataka Five) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (Karnataka 4) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (TN2) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (MP One) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (Maharashtra) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
Abaha Wind Energy Developers Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Solar Energy Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Solar Energy (Rajasthan) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2015, 2016 and 2017
ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited)	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2016 and 2017
Tarun Kiran Bhoomi Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2016 and 2017
ReNew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited)	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2016 and 2017

Name of the entity	Name of the audit firm	Relationship	Period covered
ReNew Clean Energy Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2016 and 2017
ReNew Solar Energy (Telangana) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2016 and 2017
ReNew Saur Urja Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2016 and 2017
ReNew Wind Energy (AP Five) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2016 and 2017
ReNew Wind Energy (MP Three) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2016 and 2017
ReNew Wind Energy (MP Four) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2016 and 2017
ReNew Wind Energy (Rajasthan Four) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2016 and 2017
Bhumi Prakash Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for each of the years ended March 31, 2016 and 2017
Narmada Wind Energy Private Limited	B D G & Associates*	Subsidiary	As at and for the years ended March 31, 2015, 2016 and 2017
ReNew Wind Energy (Sipla) Private Limited	B D G & Associates*	Subsidiary	As at and for each of the years ended March 31, 2015 and 2016
ReNew Wind Energy (AP 4) Private Limited	B D G & Associates*	Subsidiary	As at and for each of the years ended March 31, 2015 and 2016
ReNew Wind Energy (MP Two) Private Limited	B D G & Associates*	Subsidiary	As at and for each of the years ended March 31, 2015 and 2016
ReNew Solar Power Private Limited	B D G & Associates*	Subsidiary	As at and for each of the years ended March 31, 2015 and 2016
ReNew Solar Sun Flame Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2017 and as at and for the year ended March 31, 2017
ReNew Solar Daylight Energy Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2017 and as at and for the year ended March 31, 2017

Name of the entity	Name of the audit firm	Relationship	Period covered
Renew Saur Vidyut Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for the year ended March 31, 2017
ReNew Surya Prakash Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for the year ended March 31, 2017
ReNew Surya Mitra Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for the year ended March 31, 2017
ReNew Distributed Solar Power Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for the year ended March 31, 2017
ReNew Distributed Solar Services Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for the year ended March 31, 2017
ReNew Distributed Solar Energy Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for the year ended March 31, 2017
ReNew Solar Energy (Jharkhand Three) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for the year ended March 31, 2017
ReNew Solar Energy (Jharkhand One) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for the year ended March 31, 2017
ReNew Solar Energy (Jharkhand Five) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for the year ended March 31, 2017
ReNew Solar Energy (Jharkhand Four) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for the year ended March 31, 2017
ReNew Solar Energy (Jharkhand Two) Private Limited	B D G & Associates*	Subsidiary	As at and for the year ended March 31, 2017
Helios infratech Private Limited	B D G & Associates*	Subsidiary	As at and for the year ended March 31, 2017
Molagavalli Renewable Private Limited	B D G & Associates*	Subsidiary	As at and for the year ended March 31, 2017
ReNew Akshay Urja Private Limited	B D G & Associates*	Subsidiary	As at and for the year ended March 31, 2016
ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)	B D G & Associates*	Subsidiary	As at and for the year ended March 31, 2016
ReNew Wind Energy (AP 3) Private Limited	B D G & Associates*	Subsidiary	As at and for the year ended March 31, 2015
ReNew Wind Energy (Rajasthan 3) Private Limited	B D G & Associates*	Subsidiary	As at and for the year ended March 31, 2015
ReNew Solar Energy (TN) Private Limited	B D G & Associates*	Subsidiary	As at and for the year ended March 31, 2015

Name of the entity	Name of the audit firm	Relationship	Period covered
ReNew Solar Energy (Karnataka) Private Limited	B D G & Associates*	Subsidiary	As at and for the year ended March 31, 2015
ReNew Power Singapore PTE Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2017
ReNew Solar Energy (Karnataka Two) Private Limited	B D G & Associates*	Subsidiary	As at and for the nine months period ended December 31, 2016 and 2017 and as at and for the year ended March 31, 2017
KCT Renewable Energy Private Limited	K. K. Bhageria & Co.	Subsidiary	As at and for the period ended December 31, 2017

* formerly known as Bhandari Dastur Gupta & Associates.

7. For the purpose of our examination of the Restated Ind AS Consolidated Summary Statements, we have relied on auditor's report issued by us dated July 26, 2017, June 8, 2016 and June 3, 2015 on the consolidated financial statements of the Group as at and for the years ended March 31, 2017, 2016 and 2015 respectively, as referred in paragraph 6 (b) and (c) above and auditor's reports issued by us dated April 26, 2018, on the consolidated financial statements of the Group as at and for the nine months period ended December 31, 2017 and 2016, as referred in paragraph 6 (a) above.

   As indicated in our audit reports referred to above, we did not audit the financial statements of certain subsidiaries as referred in paragraph 6 (d) above, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) for the relevant year as tabulated below and included in the Restated Ind AS Consolidated Summary Statements:

Amounts in Rs. millions

Period / Year end	Total assets	Total revenue	Cash inflow/(outflow)
December 31, 2017	87,579	15,078	(3,201)
December 31, 2016	24,274	1,585	2,009
March 31, 2017	62,782	5,169	4,966
March 31, 2016	16,581	79	94
March 31, 2015	4,875	17	421

These financial statements have been audited by other firms of Chartered Accountants as listed in paragraph 6 (d) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in these Restated Ind AS Consolidated Summary Statements are based solely on the report of other auditors.

The other auditors, as mentioned in paragraph 6 (d) of the subsidiaries, have confirmed that the Restated Ind AS financial information of such subsidiaries:

a. do not require any adjustments for the changes in accounting policies, as the accounting policies as at and for the year ended March 31, 2017 are materially consistent with the policies adopted for each of the year ended March 31, 2016 and 2015 and for each of the nine months period ended December 31, 2016 and 2017 as applicable to such subsidiaries. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;

b. have been made after incorporating adjustments and regroupings for the material amounts in the respective financial year / period to which they relate; and

c. as per the requirements of Ind AS do not contain any extra-ordinary items that need to be disclosed separately in the Restated Ind AS Consolidated Summary Statements and do not contain any qualification requiring adjustments.

8. We did not audit the financial statements of ReNew Akshay Urja Private Limited, which statements reflected total assets of Rs. 1 million as at March 31, 2015 and total revenues and net cash inflows of Rs. Nil and Rs. 3 million respectively, for the year ended March 31, 2015. Those financial statements were unaudited and our opinion was based solely on the unaudited financial statements and other unaudited financial information furnished to us by the Company and as certified by the management in respect of such subsidiary which have been relied upon by us and our opinions, in so far as it relates to the amounts related to the such subsidiary as at and for each of the years ended March 31, 2015, included in these restated consolidated summary statements, are based solely on the management certified financial information.

9. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of the Rules, ICDR Regulations and the Guidance Note, we report that we have examined the following summarised financial statements of the Company as discussed in paragraphs 9 (a), (b), (c) and (d) below and contained in Restated Ind AS Consolidated Summary Statements, which as stated in the Annexure V to this report, have been arrived after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure VI – Statement of Restatement Adjustments to Audited Ind AS Consolidated Financial Statements, read with paragraph 9 (e) below:

   a. The Restated Ind AS Consolidated Summary Statement of Assets and Liabilities of the Company as at December 31, 2017, 2016, March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure I to this report;

   b. The Restated Ind AS Consolidated Summary Statement of Profit and Losses of the Company for each of the nine months period ended December 31, 2016 and 2017 and for each of the financial years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure II to this report;

   c. The Restated Ind AS Consolidated Summary Statement of Cash Flows of the Company for each of the nine months period ended December 31, 2016 and 2017 and for each of the financial years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure III to this report;

   d. The Restated Ind AS Consolidated Statement of Changes in Equity of the Company for each of the nine months period ended December 31, 2016 and 2017 and for each of the financial years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure IV to this report; and

   e. Based on the above and according to the information and explanations given to us, we further report that:

      i. Restated Ind AS Consolidated Summary Statements of the Company have been made after incorporating adjustments for the changes in accounting policies recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years;

      ii. Restated Ind AS Consolidated Summary Statements of the Company have been made after incorporating adjustments and regroupings for the material amounts in the respective financial year to which they relate;

      iii. as per the requirements of Ind AS, Restated Ind AS Consolidated Summary Statements of the Company do not contain any extra-ordinary items that need to be disclosed separately in the Restated Ind AS Consolidated Summary Statements;

      iv. there are no qualifications in the auditors' reports on the audited Consolidated financial statements of the Company as at December 31, 2017, 2016, March 31, 2017, 2016 and 2015 and for each of the nine months period ended December 31, 2016 and 2017 and for each of the financial years ended March 31, 2017, 2016 and 2015, which require any adjustments to the Restated Ind AS Consolidated Summary Statements; and

v. other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) 2015 as applicable, on the Consolidated financial statements for the year ended March 31, 2015, which do not require any corrective adjustment in the Restated Ind AS Consolidated Summary Statements, are as follows:

For the year ended March 31, 2015

- **Para (vii) (a):**
  Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect of Holding Company and certain covered entities. The provisions relating to employees' state insurance and excise duty are not applicable to the Holding Company and the provisions relating to provident fund, employees' state insurance and excise duty are not applicable to the covered entities.
- **Para (ix):**
  Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements of certain covered entities, of the Group, we are of the opinion that Covered entities of the Group have not defaulted in their repayment of dues to a financial institution, bank or debenture holders except for two covered entities which have defaulted in payment of additional interests on borrowings from banks during the year. The details of amount and period of defaults are as follows:

ReNew Wind Energy (Karnataka) Private Limited

Term loans in Indian rupees from	For the year ended March 31, 2015	As at March31, 2015	Period for which interest was due
Yes Bank	2,168,152	Nil	July 2014 to December 2014
Vijaya Bank	684,719	Nil Nil	July 2014, August 2014 and October 2014
Corporation Bank	1,533,157	Nil	July 2014 to October 2014

ReNew Wind Energy (Jath) Private Limited

Term loans in Indian rupees from	For the year ended March 31, 2015	As at March31, 2015	Period for which interest was due
Central Bank of India	5,364,987	5,364,987	January 2015 to March 2015
Vijaya Bank	5,179,112	7,286,344	July 2013 to March 2015

10. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2017. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to December 31, 2017.

Other Financial Information:

11. At the Company's request, we have also examined the following restated Ind AS consolidated financial information proposed to be included in the DRHP, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended March 31, 2017, 2016 and 2015 and for each of the nine months period ended December 31, 2016 and 2017:

i. Restated Ind AS Consolidated Summary Statement of Property, plant and equipment of the Company, enclosed as Annexure VII;
ii. Restated Ind AS Consolidated Summary Statement of Intangible assets of the Company, enclosed as Annexure VIII;
iii. Restated Ind AS Consolidated Summary Statement of Financial assets of the Company, enclosed as Annexure IX;
iv. Restated Ind AS Consolidated Summary Statement of Deferred tax asset/(liability) of the Company, enclosed as Annexure X;
v. Restated Ind AS Consolidated Summary Statement of Prepayments of the Company, enclosed as Annexure XI;
vi. Restated Ind AS Consolidated Summary Statement of Other assets of the Company, enclosed as Annexure XII;
vii. Restated Ind AS Consolidated Summary Statement of Inventories of the Company, enclosed as Annexure XIII;
viii. Restated Ind AS Consolidated Summary Statement of Trade receivables of the Company, enclosed as Annexure XIV;
ix. Restated Ind AS Consolidated Summary Statement of Cash & bank balances of the Company, enclosed as Annexure XV;
x. Restated Ind AS Consolidated Summary Statement of Equity Share capital of the Company, enclosed as Annexure XVI;
xi. Restated Ind AS Consolidated Summary Statement of Other equity of the Company, enclosed as Annexure XVII;
xii. Restated Ind AS Consolidated Summary Statement of Long term borrowings of the Company, enclosed as Annexure XVIII;
xiii. Restated Ind AS Consolidated Summary Statement of Deferred government grant of the Company, enclosed as Annexure XIX;
xiv. Restated Ind AS Consolidated Summary Statement of Long term provisions of the Company, enclosed as Annexure XX;
xv. Restated Ind AS Consolidated Summary Statement of Other non-current liabilities of the Company, enclosed as Annexure XXI;
xvi. Restated Ind AS Consolidated Summary Statement of Short term borrowings of the Company, enclosed as Annexure XXII;
xvii. Restated Ind AS Consolidated Summary Statement of Trade payables of the Company, enclosed as Annexure XXIII;
xviii. Restated Ind AS Consolidated Summary Statement of Derivative instruments of the Company, enclosed as Annexure XXIV;
xix. Restated Ind AS Consolidated Summary Statement of Other current financial liabilities of the Company, enclosed as Annexure XXV;
xx. Restated Ind AS Consolidated Summary Statement of Other current liabilities of the Company, enclosed as Annexure XXVI;
xxi. Restated Ind AS Consolidated Summary Statement of Short term provisions of the Company, enclosed as Annexure XXVII;

xxii. Restated Ind AS Consolidated Summary Statement of Revenue from operations of the Company, enclosed as Annexure XXVIII;

xxiii. Restated Ind AS Consolidated Summary Statement of Other income of the Company, enclosed as Annexure XXIX;

xxiv. Restated Ind AS Consolidated Summary Statement of Cost of materials consumed of the Company, enclosed as Annexure XXX;

xxv. Restated Ind AS Consolidated Summary Statement of Employee benefit expense of the Company, enclosed as Annexure XXXI;

xxvi. Restated Ind AS Consolidated Summary Statement of Other expenses of the Company, enclosed as Annexure XXXII;

xxvii. Restated Ind AS Consolidated Summary Statement of Depreciation & Amortization expense of the Company, enclosed as Annexure XXXIII;

xxviii. Restated Ind AS Consolidated Summary Statement of Finance costs of the Company, enclosed as Annexure XXXIV;

xxix. Restated Ind AS Consolidated Summary Statement of Accounting ratios for the Company, enclosed as Annexure XXXV;

xxx. Restated Ind AS Consolidated Summary Statement of Break-up of investments in subsidiaries for the Company, enclosed as Annexure XXXVI;

xxxi. Restated Ind AS Consolidated Summary Statement of Gratuity and other post-employment benefit plans of the Company, enclosed as Annexure XXXVII;

xxxii. Restated Ind AS Consolidated Summary Statement of Share based payments of the Company, enclosed as Annexure XXXVIII;

xxxiii. Restated Ind AS Consolidated Summary Statement of Commitments, Liabilities and Contingencies of the Company, enclosed as Annexure XXXIX;

xxxiv. Restated Ind AS Consolidated Summary Statement of Operating lease commitments of the Company, enclosed as Annexure XL;

xxxv. Restated Ind AS Consolidated Summary Statement of Related Party Disclosure of the Company, enclosed as Annexure XLI;

xxxvi. Restated Ind AS Consolidated Summary Statement of Additional disclosure as required under Schedule III of Companies Act, 2013 Company, enclosed as Annexure XLII;

xxxvii. Restated Ind AS Consolidated Summary Statement of Segment information of the Company, enclosed as Annexure XLIII;

xxxviii. Restated Ind AS Consolidated Summary Statement of Business combinations of the Company, enclosed as Annexure XLIV;

xxxix. Restated Ind AS Consolidated Summary Statement of First time adoption of Ind AS of the Company, enclosed as Annexure XLV;

xl. Restated Ind AS Consolidated Summary Statement of Capitalisation of the Company as at December 31, 2017, enclosed as Annexure XLVI;

xli. Restated Ind AS Consolidated Summary Statement of other notes, enclosed as Annexure XLVII.

12. According to the information and explanations given to us, in our opinion, the Restated Ind AS Consolidated Summary Statements and the abovementioned restated financial information contained in Annexures I to XLVII accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure V, are prepared after making adjustments and regroupings as considered appropriate and disclosed in Annexure VI and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note.

13. According to information and explanation given to us in our opinion, the Proforma Ind AS Restated Consolidated Summary Statements of the Company as at March 31, 2015 and for the year ended March 31,

2015, read with Summary of Significant Accounting Policies disclosed in Annexure V, are prepared after making proforma adjustments as mentioned in Note 2 of Annexure V and have been prepared in accordance with the Rules, ICDR Regulations and the Guidance Note.

14. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. Our report is intended solely for use of the management for inclusion in the offer document to be filed with SEBI, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm's Registration No. 301003E/E300005

per **Amit Chugh**
Partner
Membership No.505224
Place: Gurugram

Date: April 26, 2018

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Annexure I
Restated Ind AS Consolidated Summary Statement of Assets and Liabilities

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 '(Proforma)
Assets					
Non-current assets					
Property, plant and equipment	167,679.33	127,576.80	86,017.74	61,868.20	32,927.31
Capital work in progress	5,824.82	19,095.22	21,859.62	13,371.31	7,883.98
Goodwill	1,009.26	292.72	292.72	22.66	22.66
Intangible assets	3,261.19	1,174.78	914.17	41.85	28.94
Intangible assets under development	5.41	-	194.22	-	11.67
Financial assets					
Loans	81.91	21.87	16.34	27.08	19.92
Others	65.27	30.73	94.01	2,392.88	615.58
Deferred tax assets (net)	1,547.28	1,342.21	1,722.74	746.77	461.12
Prepayments	753.55	769.59	96.57	67.85	78.62
Other non-current assets	9,352.65	9,570.72	16,584.88	10,013.23	6,480.53
Total non-current assets	**189,580.67**	**159,874.64**	**127,793.01**	**88,551.83**	**48,530.33**
Current assets					
Inventories	37.68	13.64	-	-	-
Financial assets					
Investments	8,025.64	6.18	111.54	-	-
Derivative instruments	-	-	140.72	180.03	-
Loan	16.26	0.12	4.29	3.53	2.46
Trade receivables	8,916.38	4,840.72	7,804.58	3,199.91	733.85
Cash and cash equivalent	4,195.51	27,139.00	6,742.55	3,631.37	7,873.71
Bank balances other than cash and cash equivalent	9,768.92	4,507.46	5,886.29	9,907.55	2,172.72
Others	2,876.63	1,995.43	1,342.95	939.46	407.55
Prepayments	275.15	210.29	150.03	54.16	95.86
Other current assets	3,910.94	2,677.63	2,715.36	655.37	301.30
Total current assets	**38,023.11**	**41,390.47**	**24,898.31**	**18,571.38**	**11,587.45**
Total assets	**227,603.78**	**201,265.11**	**152,691.32**	**107,123.21**	**60,117.78**
Equity and liabilities					
Equity					
Equity share capital	3,383.87	3,383.62	2,813.94	2,608.45	2,016.27
Other equity					
Equity component of compulsory convertible debentures	-	-	147.12	147.12	147.12
Share application money pending allotment	-	-	-	-	-
Share premium	50,705.72	50,711.06	35,232.06	31,243.67	19,752.78
Capital reserve	113.98	113.98	76.69	-	-
Debenture redemption reserve	1,932.36	1,065.34	857.85	370.32	4.93
Share based payment reserve	918.43	536.13	1,660.39	1,397.24	1,175.36
Hedging reserve	(639.70)	(978.18)	(1,127.34)	(130.86)	(78.78)
Retained earnings	(756.95)	(1,116.63)	369.87	(747.61)	(1,191.56)
Equity attributable to owners of the parent	**55,657.71**	**53,715.32**	**40,030.58**	**34,888.33**	**21,826.12**
Non-Controlling Interests	3,339.51	3,126.32	2,983.62	1,665.01	24.52
Total equity	**58,997.22**	**56,841.64**	**43,014.20**	**36,553.34**	**21,850.64**
Non-current liabilities					
Financial liabilities					
Long-term borrowings	136,146.20	102,445.87	76,053.82	51,903.71	28,511.73
Deferred government grant	272.77	11.70	11.72	-	-
Long-term provisions	22.66	24.68	22.76	12.44	6.87
Deferred tax liabilities (net)	1,366.58	359.51	352.56	166.88	50.31
Other non-current liabilities	1,370.43	967.88	878.22	600.03	417.29
Total non-current liabilities	**139,178.64**	**103,809.64**	**77,319.08**	**52,683.06**	**28,986.20**
Current liabilities					
Financial liabilities					
Short-term borrowings	8,090.45	16,575.83	12,308.21	4,881.09	1,943.00
Trade payables	4,106.44	2,396.20	1,383.80	330.33	219.31
Derivative instruments	1,879.64	2,243.60	572.78	233.48	85.24
Other current financial liabilities	14,836.49	18,279.63	17,767.58	12,173.13	6,834.05
Deferred government grant	11.71	0.09	0.49	-	-
Other current liabilities	374.38	1,039.25	218.27	247.43	194.82
Short-term provisions	128.81	79.23	106.91	21.35	4.52
Total current liabilities	**29,427.92**	**40,613.83**	**32,358.04**	**17,886.81**	**9,280.94**
Total liabilities	**168,606.56**	**144,423.47**	**109,677.12**	**70,569.87**	**38,267.14**
Total equity and liabilities	**227,603.78**	**201,265.11**	**152,691.32**	**107,123.21**	**60,117.78**

(Amounts in INR million, unless otherwise stated)

Annexure II

Restated Ind AS Consolidated Summary Statement of Profit and Loss

	For the nine Month ended 31 December 2017	For the year ended 31 March 2017	For the nine Month ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 '(Proforma)
Income:					
Revenue from operations	18,925.02	13,072.96	9,970.85	6,136.12	4,365.83
Other income	2,124.14	2,434.33	1,832.35	1,274.10	950.78
Exceptional items	-	-	-	1,171.27	-
Total income	**21,049.16**	**15,507.29**	**11,803.20**	**8,581.49**	**5,316.61**
Expenses:					
Cost of materials consumed	143.51	3.94	-	-	16.64
Employee benefits expense	622.20	512.46	287.41	163.35	478.08
Other expenses	2,224.01	1,887.00	1,359.43	890.89	604.45
Total expenses	**2,989.72**	**2,403.40**	**1,646.84**	**1,054.24**	**1,099.17**
Earning before interest, tax, depreciation and amortization (EBITDA)	**18,059.44**	**13,103.89**	**10,156.36**	**7,527.25**	**4,217.44**
Depreciation and amortization expense	5,105.36	3,827.81	2,699.58	2,084.54	1,592.87
Finance costs	10,823.38	8,258.41	5,332.44	4,432.55	2,947.03
Profit before tax	**2,130.70**	**1,017.67**	**2,124.34**	**1,010.16**	**(322.46)**
Tax expense					
Current tax	586.15	440.58	436.97	223.87	289.89
Deferred tax	141.97	67.73	(152.96)	(130.02)	(197.11)
Earlier year tax		-	-	3.16	1.29
Profit for the year/period	**1,402.58**	**509.36**	**1,840.33**	**913.15**	**(416.53)**
Other comprehensive income (OCI)					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Net movement on cash flow hedges	549.33	(1,310.58)	(1,808.66)	(75.75)	(122.09)
Income tax effect	(179.76)	407.73	562.74	20.64	37.72
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**369.57**	**(902.85)**	**(1,245.92)**	**(55.11)**	**(84.37)**
Other comprehensive income not be reclassified to profit or loss in subsequent periods					
Re-measurement losses on defined benefit plans	9.05	(4.99)	(4.91)	(1.04)	(0.00)
Income tax effect	(2.83)	1.65	1.62	0.32	-
	6.22	(3.34)	(3.29)	(0.72)	(0.00)
Capital reserve on acquisition of subsidiaries (refer Annexure LIV)	-	113.98	76.69	-	-
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	**6.22**	**110.64**	**73.40**	**(0.72)**	**(0.00)**
Other comprehensive income for the year/period, net of taxes	**375.79**	**(792.21)**	**(1,172.52)**	**(55.83)**	**(84.37)**
Total comprehensive income for the year/period	**1,778.37**	**(282.85)**	**667.81**	**857.32**	**(500.90)**
Profit for the year/period attributable to:					
Equity holders of the parent	1,222.28	338.24	1,615.19	816.43	(415.65)
Non-controlling interests	180.30	171.12	225.14	96.71	(0.88)
Total comprehensive income for the year/period attributable to:					
Equity holders of the parent	1,629.16	(397.44)	692.81	763.64	(500.02)
Non-controlling interests	149.21	114.59	(25.00)	93.68	(0.88)
Earnings per share:					
(face value per share: INR 10)					
1) Basic earning per share	3.61	1.20	5.75	3.63	(2.15)
2) Diluted earning per share	3.54	1.13	5.39	3.42	(2.15)

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Annexure III
Restated Ind AS Consolidated Summary Statement of Cash flows

Particulars	For the nine Month ended 31 December 2017	Year ended 31 March 2017	For the nine Month ended 31 December 2016	Year ended 31 March 2016	Year ended 31 March 2015 '(Proforma)
Cash flow from operating activities					
Profit before tax	2,130.70	1,017.67	2,124.34	1,010.16	(322.46)
Adjustments for:					
Depreciation and amortization expense	5,105.36	3,827.82	2,699.58	2,083.66	1,592.87
Loss/(profit) on sale of property, plant & equipment	(1.21)	1.67	-	0.02	-
Loss/(profit) on sale of Investment		(9.64)	-	-	-
Government grant - viability gap funding	(8.42)	-	(0.20)	-	-
Capital work in progress written off		72.63	65.00	-	-
Deferred revenue	4.59				
Share based payment	250.54	184.82	93.75	59.24	390.33
Gain on ineffectiveness on derivative instruments designated as cash flow hedge	(3.85)	(9.95)	(40.21)	-	-
Advances written off	46.75				
Unamortised ancillary borrowing cost written off	200.33	429.26	-	95.97	-
Operation and maintenance equalisation reserve	492.14	340.70	248.75	243.14	476.59
Amortization of option premium	-	15.68	15.68	32.67	-
Interest income	(804.20)	(1,027.31)	(749.22)	(831.36)	(627.21)
Interest expenses	10,268.86	7,639.86	5,540.09	4,201.03	2,929.52
Operating profit before working capital changes	**17,681.59**	**12,483.21**	**9,997.56**	**6,894.53**	**4,439.64**
Movement in working capital					
(Increase)/decrease in trade receivables	(3,209.14)	(1,638.60)	(4,601.45)	(2,466.06)	(215.47)
(Increase)/decrease in inventories	(24.04)	(13.64)	-	-	66.45
(Increase)/decrease in other current financial assets	(824.83)	(1,211.49)	(495.24)	(340.10)	704.89
(Increase)/decrease in prepayments	(10.06)	(842.92)	(109.63)	52.08	(158.34)
(Increase)/decrease in other current assets	(1,220.35)	(1,680.21)	(1,721.76)	(355.24)	(110.62)
(Increase)/decrease in other non-current financial assets	(60.04)	5.23	10.76	(7.17)	(625.11)
(Increase)/decrease in other non-current assets	107.32	(181.58)	(30.72)	139.22	(219.85)
Increase/(decrease) in trade payables	1,708.49	2,033.80	1,027.39	114.32	22.56
Increase/(decrease) in other current financial liabilities	1.01	(1.31)	0.99	(1.00)	-
Increase/(decrease) in other current liabilities	(761.88)	818.04	(1.64)	(8.69)	(405.56)
Increase/(decrease) in provisions	(36.56)	27.14	31.64	17.73	
Cash generated from operations	**13,351.51**	**9,797.67**	**4,107.90**	**4,039.92**	**3,498.59**
Direct taxes paid (net of refunds)	(612.14)	(803.72)	(450.05)	(483.96)	(45.35)
Net cash generated from operating activities	**12,739.37**	**8,993.95**	**3,657.85**	**3,555.96**	**3,453.24**
Cash flow from investing activities					
Purchase of property,plant and equipment including capital work in progress, capital creditors and capital advances	(40,702.30)	(67,839.12)	(36,739.32)	(34,647.38)	(11,938.13)
Investments in bank deposits having residual maturity more than 3 months	(15,576.84)	(3,123.79)	(37,886.25)	(14,205.45)	(126.45)
Redemption of bank deposits having residual maturity more than 3 months	10,474.21	11,001.76	44,321.11	4,693.32	528.03
(Investments) / redemption of mutual funds	(8,019.47)	104.71	-	-	-
Purchase condsideration paid	(4,349.36)	(1,243.12)	(1,131.70)	-	-
Interest received	757.64	1,182.83	840.20	639.55	624.69
Net cash used in investing activities	**(57,416.12)**	**(59,916.73)**	**(30,595.96)**	**(43,519.96)**	**(10,911.86)**
Cash flow from financing activities					
Proceeds from issue of equity shares (including premium)	(6.80)	19,876.76	5,018.73	13,203.74	4,193.50
Government grant received	281.03	12.11	12.41	-	-
Receipt/(payment) of share application money pending for refund	(2.20)	2.20	-	-	-
Proceeds from long-term borrowings	51,721.71	80,238.85	26,200.46	46,065.94	8,020.63
Repayment of long-term borrowings	(12,887.11)	(30,573.30)	(4,190.26)	(22,393.14)	-
Proceeds/(repayment) of short-term borrowings	(8,484.98)	11,568.37	7,301.26	2,937.58	2,629.39
Interest paid	(8,888.39)	(6,694.78)	(4,293.31)	(4,092.46)	(3,208.33)
Net cash generated from financing activities	**21,733.26**	**74,430.21**	**30,049.29**	**35,721.66**	**11,635.19**
Net (decrease) / increase in cash and cash equivalents	**(22,943.49)**	**23,507.43**	**3,111.18**	**(4,242.34)**	**4,176.57**
Cash and cash equivalents at the beginning of the year/period	**27,139.00**	**3,631.37**	**3,631.37**	**7,873.71**	**3,697.14**
Cash and cash equivalents at the end of the year/period	**4,195.51**	**27,138.80**	**6,742.55**	**3,631.37**	**7,873.71**
Components of cash and cash equivalents					
Cash and cheques on hand	0.42	0.02	0.35	0.09	0.10
Balances with banks:					
- On current accounts	1,569.31	8,169.97	2,282.04	1,923.58	1,346.02
- On deposit accounts with original maturity of less than 3 months	2,625.78	18,968.81	4,460.16	1,707.70	6,527.59
Total cash and cash equivalents (Annexure XV)	**4,195.51**	**27,138.80**	**6,742.55**	**3,631.37**	**7,873.71**

(Amounts in INR million, unless otherwise stated)

Annexure IV
Restated Ind AS Consolidated Summary Statement of Changes in Equity

Particulars	Attributable to the equity holders of the Parent									Total	Non-Controlling Interests (NCI)	Total Equity
	Equity share capital	Equity component of compulsorily convertible debentures	Share application money pending allotment	Reserves and Surplus			Items of OCI	Capital Reserve	Debenture redemption reserve			
				Share premium	Share based payment reserve	Retained earnings	Hedging Reserve					
At 1 April 2014 (Proforma)	**1,696.16**	**147.12**	**-**	**15,900.62**	**785.03**	**(770.98)**	**5.59**	**-**	**-**	**17,763.54**	**25.40**	**17,788.94**
Profit for the year (Proforma)	-	-	-	-	**0.00**	(415.65)		-	-	(415.65)	(0.88)	(416.53)
Other comprehensive income (net of tax)	-	-	-	-	-	0.00	(84.37)	0.00	-	(84.37)	-	(84.37)
Total comprehensive income	**-**	**-**	**-**	**-**	**0.00**	**(415.65)**	**(84.37)**	**0.00**	**-**	**(500.02)**	**(0.88)**	**(500.90)**
Share application money received	-	-	4,193.48	-	-	-	-	-	-	4,193.48	-	4,193.48
Equity shares issued during the year	320.11	-	(4,193.48)	3,873.38	-	-	-	-	-	0.01	-	0.01
Amount utilized for issue of shares	-	-	-	(21.22)	-	-	-	-	-	(21.22)	-	(21.22)
Debentures issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	390.33	-	-	-	-	390.33	-	390.33
Debenture redemption reserve	-	-	-	-	-	(4.93)	-	-	4.93	-	-	-
At 31 March 2015 (Proforma)	**2,016.27**	**147.12**	**-**	**19,752.78**	**1,175.36**	**(1,191.56)**	**(78.78)**	**0.00**	**4.93**	**21,826.12**	**24.52**	**21,850.64**
Profit for the year	-	-	-	-	-	816.43	-	-	-	816.43	96.71	913.14
Other comprehensive income (net of tax)	-	-	-	-	-	(0.72)	(52.08)	-	-	(52.80)	(3.03)	(55.83)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**815.71**	**(52.08)**	**-**	**-**	**763.63**	**93.68**	**857.31**
Share application money received	-	-	12,075.15	-	-	-	-	-	-	12,075.15	-	12,075.15
Equity shares issued during the year	592.18	-	(12,075.15)	11,521.08	-	-	-	-	-	38.11	961.26	999.37
Amount utilized for issue of shares	-	-	-	(30.19)	-	-	-	-	-	(30.19)	-	(30.19)
Debentures issued during the year	-	579.18	-	-	-	-	-	-	-	579.18	-	579.18
Share-based payments	-	-	-	-	221.88	-		-	-	221.88	-	221.88
Debenture redemption reserve	-	-	-	-	-	(365.39)	-	-	365.39	-	-	
Equity component of compulsorily convertible debentures attributable to NCI	-	(579.18)	-	-	-	-	-	-	-	(579.18)	579.18	-
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	-	(6.37)	-	-	-	(6.37)	6.37	-
At 31 March 2016	**2,608.45**	**147.12**	**-**	**31,243.67**	**1,397.24**	**(747.61)**	**(130.86)**	**-**	**370.32**	**34,888.33**	**1,665.01**	**36,553.34**
At 31 March 2016	**2,608.45**	**147.12**	**-**	**31,243.67**	**1,397.24**	**(747.61)**	**(130.86)**	**-**	**370.32**	**34,888.33**	**1,665.01**	**36,553.34**
Profit for the year	-	-	-	-	-	338.24	-	-	-	338.24	171.12	509.36
Other comprehensive income (net of tax)	-	-	-	-	-	(3.34)	(847.32)	113.98	-	(736.68)	(56.53)	(793.21)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**334.90**	**(847.32)**	**113.98**	**-**	**(398.44)**	**114.59**	**(283.85)**
Share-based payments		-		-	447.93	-	-	-	-	447.93	-	447.93
Share application money received	-	-	18,817.34	-	-	-	-	-	-	18,817.34	-	18,817.34
Amount utilised on exercise of stock options		-		1,309.04	(1,309.04)	-	-	-	-	-	-	-
Equity shares issued during the year	775.17	-	(18,815.14)	18,187.73	-	-	-	-	-	147.76	825.86	973.62
Debentures issued during the year	-	511.16	-	-	-	-	-	-	-	511.16	-	511.16
Debentures converted into equity shares	-	(147.12)	-	-	-	-	-	-	-	(147.12)	-	(147.12)
Amount utilized for issue of shares	-	-	-	(29.38)	-	-	-	-	-	(29.38)	-	(29.38)
Share application pending for refund	-	-	(2.20)	-	-	-	-	-	-	(2.20)	-	(2.20)
Equity component of compulsorily convertible debentures attributable to NCI	-	(511.16)	-	-	-	-	-	-	-	(511.16)	511.16	-
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	-	(8.90)	-	-	-	(8.90)	8.90	-
Debenture redemption reserve	-	-	-	-	-	(695.02)	-	-	695.02	-	-	-

(Amounts in INR million, unless otherwise stated)

At 31 March 2017	**3,383.62**	**(0.00)**	**(0.00)**	**50,711.06**	**536.13**	**(1,116.63)**	**(978.18)**	**113.98**	**1,065.34**	**53,715.32**	**3,126.32**	**56,841.64**
Profit for the period	-	-	-	-	-	1,222.28	-	-	-	1,222.28	180.30	1,402.58
Employee benefits remeasurement	-	-	-	-	-	6.22	-	-	-	6.22		6.22
Other comprehensive income (net of tax)	-	-	-	-	-		338.48	-	-	338.48	31.09	369.57
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**1,228.50**	**338.48**	**-**	**-**	**1,566.98**	**211.39**	**1,778.37**
Share-based payments	-	-	-	-	384.03				-	384.03		384.03
Share application money received	-	-	2.51	-	-				-	2.51		2.51
Amount utilised on exercise of stock options	-	-	-	1.73	(1.73)				-	-		-
Equity shares issued during the period	0.25	-	(2.51)	2.56	-				-	0.30		0.30
Amount utilized for issue of shares	-	-	-	(9.63)	-				-	(9.63)		(9.63)
Debenture redemption reserve	-	-	-	-	-	(867.02)			867.02	-		-
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	-	(1.80)			-	(1.80)	1.80	-
Equity component of compulsorily convertible debentures attributable to NCI	-	-	-	-	-				-	-		-
At 31 December 2017	**3,383.87**	**(0.00)**	**(0.00)**	**50,705.72**	**918.43**	**(756.95)**	**(639.70)**	**113.98**	**1,932.36**	**55,657.71**	**3,339.51**	**58,997.22**

At 31 March 2016	**2,608.45**	**147.12**	**-**	**31,243.67**	**1,397.24**	**(747.61)**	**(130.86)**	**-**	**370.32**	**34,888.33**	**1,665.01**	**36,553.34**
Profit for the year	-	-	-	-	-	1,615.19	-	-	-	1,615.19	225.14	1,840.33
Other comprehensive income (net of tax)	-	-	-	-	-	(3.29)	(996.48)	76.69	-	(923.08)	(249.44)	(1,172.52)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**1,611.90**	**(996.48)**	**76.69**	**-**	**692.11**	**(24.30)**	**667.81**
Share-based payments		-	-	-	263.15	-	-	-	-	263.15	-	263.15
Share application money received	-	-	4,206.12	-	-	-	-	-	-	4,206.12	-	4,206.12
Equity shares issued during the year	205.48	-	(4,206.12)	4,000.95	-	-	-	-	-	0.31	824.86	825.17
Amount utilized for issue of shares	-	-	-	(12.56)	-	-	-	-	-	(12.56)	-	(12.56)
Issue of compulsory convertible debentures	-	511.16	-	-	-	-	-	-	-	511.16		511.16
Equity component of compulsorily convertible debentures attributable to NCI		(511.16)								(511.16)	511.16	-
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	-	(6.89)	-	-	-	(6.89)	6.89	-
Debenture redemption reserve	-	-	-	-	-	(487.53)	-	-	487.53	-	-	-
At 31 December 2016	**2,813.93**	**147.12**	**-**	**35,232.06**	**1,660.39**	**369.87**	**(1,127.34)**	**76.69**	**857.85**	**40,030.58**	**2,983.62**	**43,014.20**

Annexure V
Notes to the Restated Ind AS Consolidated Summary Statements of Assets and Liabilities, Statement of Profits and Losses, Statement of Cash Flows

1 General information

ReNew Power Limited ('the Company') (Formerly known as 'ReNew Power Private Limited' and 'ReNew Power Ventures Private Limited') is a public limited company domiciled in India. The Company was converted into a public company with effect from 17 April 2018 and consequently the name of the Company has changed from ReNew Power Private Limtied to ReNew Power Limited.The registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066. The Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

2 Basis of preparation

The Restated Ind AS Consolidated Summary Statement of Assets and Liabilities of the Group as at 31 December 2017, 31 March 2017, 31 December 2016, 31 March 2016 and 31 March 15 (Proforma), the related Restated Ind AS Consolidated Summary Statement of Profit and Loss (including other comprehensive income), Restated Ind AS Consolidated Summary Statement of Cash Flows and Restated Ind AS Consolidated Summary Statement of changes in equity for the nine months period ended 31 December 2017 and 31 December 2016 and for each of the years ended 31 March 2017, 31 March 2016 and 31 March 2015 (Proforma), and (hereinafter collectively referred to as "Restated Ind AS Consolidated Financial Statements") have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering through Offer for Sale (IPO) of its equity shares.

The Restated Ind AS Consolidated Summary Statements of the Group have been prepared using the historical audited general purpose financial statements of the Group as at and for the years ended 31 March 2017, 31 March 2016 and which were prepared under generally accepted accounting principles in India and originally approved by the Board of Directors of the Company at that relevant time and financial statements of the Group as at and for the years ended 31 March 2015 have been prepared on Proforma Ind AS basis as explained in the prepared in accordance with Guidance Note on reports in company prospectuses issued by ICAI (the "Guidance Note").

As per the requirements of SEBI Cicular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016, the companies falling under Phase I of the MCA roadmap for implementation of Ind AS having a filling of offer document between 1 April 2017 and 31 March 2018 may present the financial statements for the year ended 31 March 2013 and 31 March 2014 under Indian GAAP, financial statements for the year ended 31 March 2015 under Proforma Ind AS prepared in accordance with Guidance Note and financial statements for the year ended 31 December 2017, 31 March 2017, 31 December 2016 and 31 March 2016 under Ind AS. Financial statements required to be presented under IGAAP have been prepared in a seperate set of financial statements.

The Restated Ind AS Consolidated Summary Statement of Assets and Liabilities of the Group as at 31 December 2017, 31 March 2017, 31 December 2016 and 31 March 2016 and the Restated Ind AS Consolidated Statement of Profit and Loss, the Restated Ind AS Consolidated Summary Statement of Changes in Equity and the Ind AS Restated Consolidated Summary Statement of Cash flows for the nine months period ended 31 December 2017 and 31 December 2016 and for the years ended 31 March 2017 and 31 March 2016 has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The Proforma financial information of the Group as at and for the year ended 31 March 2015, is prepared in accordance with requirements of SEBI Circular and the Guidance Note. For the purpose of Proforma Ind AS Consolidated financial information for the year ended 31 March 2015 (Proforma) the Group has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1 April 2015. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Proforma Ind AS Consolidated financial information for the year ended 31 March 2015 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS (i.e. 1 April 2015).The basis of preparation for specific items where exemptions has applied are as follows:

- Property Plant & Equipment and Intangible assets - As permitted by Ind AS 101, the Group has elected to continue with the carrying values under previous GAAP as 'deemed cost' at 1 April 2015 for all the items of property, plant & equipment. For the purpose of Proforma Consolidated Ind AS financial information for the year ended 31 March 2015, the Company has provided the depreciation based on the estimated useful life of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this roll back. Similar approach has been followed with respect to intangible assets.

- The Group has not availed exemption under Ind AS 101 and recognized the share-based Payment transactions as per Ind AS 102 'Share Based Payments' that vested before 1 April 2015. For the purpose of Proforma Ind AS Standalone financial statements for the year ended 31 March 2015, the Group has recorded expense on fair value basis for all share based payments vesting during the years and has recognized the share-based Payment transactions as per Ind AS 102 'share based payments' that vested before 1 April 2014 .

- As specified in the Guidance Note, the equity balance computed under Proforma Ind AS financial statements for the year ended 31 March 2015 (i.e. equity under Indian GAAP as at 1 April 2014 adjusted for impact of Ind AS 101 items and after considering profit or loss for the year ended 31 March 2015, with adjusted impact due to Ind- AS principles applied on proforma basis) and equity balance computed in opening Ind AS Balance sheet as at transition date (i.e. 1 April 2015), prepared for filing under Companies Act, 2013, differs due to restatement adjustments made as at 1 April 2014. Accordingly, the closing equity balance as at 31 March 2015 of the Proforma Ind AS financial statements has not been carried forward to opening Ind AS Balance sheet as at transition date already adopted for reporting under Companies Act, 2013. Reconciliation of the same is disclosed in Note 15 of Annexure IVa.

The Restated Ind AS Consolidated Summary Statements have been prepared by the Group to comply in all material respects with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of The Companies Act, 2013 read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI on August 26, 2009 as amended from time to time.

3.1 Principles of consolidation

The Consolidated Ind AS Restated Financial Statements comprise the financial statements of the Group as at 31 December 2017, 31 March 2017, 31 December 2016, 31 March 2016 and 31 March 2015 (Proforma). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from the other contractual arrangements
- The Groups voting rights and other protential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group’s accounting policies.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent on line by line basis with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.
If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent’s share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

3.2 Summary of Significant Accounting Policies

a) Business Combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment (refer note 51).

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The Group has identified twelve months as their operating cycle for classification of their current assets and liabilities.

c) Customer Contracts

Customer-related intangibles are capitalized if they meet the definition of an intangible asset and the recognition criteria are satisfied. Customer-related intangibles acquired as part ofa business combination are valued at fair value and those acquired separately are measured at cost. Such intangibles are amortized over the remaining useful life ofthe customer relationships or the period ofthe contractual arrangements.

c) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. (Refer Annexure XLV and XLVI).

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps are valued at mark to market which uses valuation techniques and employs the use of market observable inputs. The valuation technique incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the currency, interest rate curves and forward rate curves of the underlying instrument.

At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

· Disclosures for significant estimates and assumptions (Refer Annexure XLVIIk)
· Quantitative disclosures of fair value measurement hierarchy (Refer Annexure XLVIIb)
· Financial instruments (including those carried at amortised cost) (Refer Annexure XLVIIa and XLVIIb)

d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognised:-

Sale of Power

Income from supply of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the PPA entered into with the state electricity board/ private customers.

Income from Engineering Procurement and Construction ("EPC") Contracts

Revenue from provision of supply under EPC contracts is recognised when all significant risks and rewards of ownership of the EPC contract have been passed to the buyer.

Revenue from provision of service is recognized on the percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Profit on contracts is recognized on percentage of completion method and losses are accounted as soon as these are anticipated. However, profit is not recognized unless there is reasonable progress on the contract. In case the total cost of a contract based on technical and other estimates is expected to exceed the corresponding contract value such expected loss is provided for. The revenue on account of extra claims on construction contracts are accounted for at the time of acceptance in principle by the customers due to uncertainties attached.

Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the balance sheet.

Liquidated damages / penalties are provided for based on management's assessment of the estimated liability as per contractual terms and / or acceptances. Possible liquidated damages which can be levied by customers for delay in execution of project are accounted for as and when they are levied by the customer.

Sale of Reduction Emission Certificates (RECs)

Income from sale of RECs is recognised on sale of these certificates.

Income from liquidated damages, compensation for loss of revenue and interest on advances

Income from liquidated damages, compensation for loss of revenue and interest on advance is recognised after certainty of receipt of the same is established.

Dividend

Dividend income is recognised when the right of the Group to receive dividend is established by the reporting date.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Income from government grants

Refer note (g) for accounting policy.

e) Foreign currencies

The Gorup's Financial Statements are presented in Indian rupees (INR), which is also the functional currency and the currency of the primary economic environment in which the company operate.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

f) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences , except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where Group is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognized in the year in which the temporary differences originate. However, the Group restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

g) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant related to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

The Group presents grants related to an expense item as other income in the Statement of Profit and Loss. Thus, Generation based incentive and Sale of emission reduction certificates have been recognised as other income.

<u>Generation based Incentive</u>
Generation based incentive is recognized on the basis of supply of units generated by the Group to the state electricity board from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid interactive Wind Power Projects"

<u>Sale of Emission Reduction Certificates</u>
Income from sale of Emission Reduction Certificates are recognised on actual sale due to uncertainty of market

<u>Subsidy (Viability Gap Funding)</u>
The Group receives Viability Gap Funding (VGF) for setting up of certain solar power projects. The Group records the VGF proceeds on fulfilment of the underlying conditions as deferred government grant. Such deferred grant is recognized over the period of useful life of underlying asset

(Amounts in INR million, unless otherwise stated)

h) Property, plant and equipment

Capital work-in-progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

As permitted by Ind AS 101 First-time Adoption of Indian Accounting Standards, the Group has continued to apply paragraph 46A of AS 11 The Effects of changes in Foreign Exchange Rates under Indian GAAP.

Accordingly, the Group adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated August 09, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group do not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Intangible assets

Under the previous GAAP (Indian GAAP), intangible assets were carried in the balance sheet at cost net of amortisation. Using the deemed cost exemption available as per Ind AS 101, the company has elected to carry forward the carrying value of PPE under IGAAP as on 31st March 2015 as book value of such assets under Ind AS as at the transition date (1st April, 2015).

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period

j) Depreciation/amortization of Property, Plant & Equipment and Intangible Assets

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Years
Plant and equipment (solar rooftop projects)*	25 years or terms of power purchase agreement, whichever is less (15-25 years)
Plant and equipment (wind & solar power projects)*	18-25
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Leasehold improvements	Over the period of lease i.e. 8

* Based on an internal technical assessment, the management believes that the useful lives as given above and residual value of 0%-5%, best represents the period over which management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k) Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the Statement of Profit or Loss. The amount amortized for the period from disbursement of borrowed funds upto the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

m) Leases

<u>As a leasee</u>
Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

n) Impairment of non-financial assets

The Group assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimate the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

o) Share based payments

Group provides additional benefits to certain members of senior management and employees of the Group and a subsidiary in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognized, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefit expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other condition attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because of non-market performance and/or service conditions have not been met. Where awards include a market or non-market condition, the transaction are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

Share based payment cost, to the extent pertaining to the employees of subsidiary, is reduced from employee benefit expenses of the Group and is considered as deemed investment in the form of capital contribution in the subsidiary.

p) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Group operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognized in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The Group presents the leave as current liability in the balance sheet, to the extent is does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The respective Group has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And
- Either the Group has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the companies under the Group have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the continuing involvement of Group. In that case, the Group also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on all the financial assets and credit risk exposure.

The Group follows 'simplified approach for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L).

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the Group include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:-

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The Group recognise debt modifications agreed with lenders to restructure their existing debt obligations. Such modifications are done to take advantage of falling interest rates by cancelling the exposure to high interest fixed rate debt, pay a fee or penalty on cancellation and replace it with debt at a lower interest rate (exchange of old debt with new debt). The qualitative factors considered to be relevant for modified financial liabilities include, but are not limited to, the currency that the debt instrument is denominated in, the interest rate (that is fixed versus floating rate), conversion features attached to the instrument and changes in covenants. The accounting treatment is determined depending on whether modifications or exchange of debt instruments represent a settlement of the original debt or merely a renegotiation of that debt. The exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Compound Instruments- Compulsory Convertible Debentures (CCDs)

Compulsory Convertible Debentures (CCDs) are separated into liability and equity components based on the terms of the contract

Basis the terms of these compound financial instruments the distributions to holders of an equity instrument are being recognised by the entity directly in equity. Transaction costs of an equity transaction are being accounted for as a reduction from equity.

The Group recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in profit or loss.

The present value of the liability part of the compulsory convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CCDs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs that relate jointly to more than one transaction (for example, cost of issue of debentures, listing fees) are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/ cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps and call options, to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.
For the purpose of hedge accounting, hedges are classified as:
- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.
The Group uses interest rate swaps and call options as hedges of its exposure to interest rate risks and foreign currency risks in the foreign currency loan. The ineffective portion relating to foreign currency loan is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged item affects the statement of profit and loss or treated as basis adjustment if a hedged item subsequently results in recognition of a non-financial asset or liability.
If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

t) Cash and Cash-Equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalants consist of cash and short term deposits, as defined above, net off bank overdrafts as they considered an integral part of the Group's cash management.

u) Measurement of EBITDA

The Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Group measure EBITDA on the basis of profit/ (loss) from continuing operations. In their measurement, the companies include interest income but do not include depreciation and amortization expense, finance costs and tax expense.

v) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

The Group does not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period.

The Group makes disclosures in the financial statement in cases of significant events.

w) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

x) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issue data later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

'The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share'

y) Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendments Rules, 2018, notifying new accounting standard Ind AS 115, ‘Revenue from Contracts with Customers’ and certain amendments to existing standards. The new standard and amendments are applicable to the Group from 1 April 2018.

Ind AS 115 Revenue from Contracts with Customers

Revenue from contracts with Customers outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The standard replaces most current revenue recognition guidance. The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively including service revenues and contract modifications and improve guidance for multiple-element arrangements. The new Standard will come into effect for the annual reporting periods beginning on or after 1 April 2018.

The Group is evaluating the requirements of the new standard and the effect on the financial statements is being evaluated, thus impact is not known.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. However, since the Group's current practice is in line with the amendment, the Group does not expect any effect on its consolidated financial statements.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

(i) The beginning of the reporting period in which the entity first applies the Appendix, or
(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. The Group is evaluating the requirements of the new standard and the effect on the financial statements is being evaluated, thus impact is not known.

The Group has disclosed only those new standards or amendments that are expected to have an impact on its financial position, performance and disclosures.

(Amounts in INR million, unless otherwise stated)

Annexure VI
Statement of Restatement Adjustments to Audited Ind AS Consolidated financial statements

Particulars	Notes	For the year ended December 31, 2017	For the year ended March 31, 2017	For the year ended December 31, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015* (Proforma)
Net Profit/(Loss) as per audited financial statements		**1,402.58**	**507.00**	**1,840.33**	**915.63**	**(430.25)**
Reversal of expenses of revenue nature capitalised (net off depreciation impact)	A	-	-	-	-	10.34
Reversal of expenses of revenue nature capitalised as CWIP	B	-	2.36	-	(2.49)	(2.09)
Depreciation short charged in earlier year	C	-	-	-	-	5.47
Restated Profit/(Loss) after tax		**1,402.58**	**509.36**	**1,840.33**	**913.15**	**(416.53)**

* Net profit for the year ended has been arrived after making Ind AS adjustments to the audited previous GAAP financials

Notes:

A. Various expenses of revenue nature (pertaining to expense heads of legal and professional and rates and taxes) were capitalised in 2013-14 as plant and machinary in various entities and reversed in 2014-15. The adjustment has been restated for the financial year 2013-14.

B. Various expenses of revenue nature (pertaining to expense heads of legal and professional and rates and taxes) were capitalised as CWIP in 2014-15 and 2015-16 in ReNew Wind Energy (Sipla) Private Limited and reversed in 2016-17. The adjustment has been restated for the financial year 2014-15 and 2015-16 respectively.

C. Depreciation pertaining to entity ReNew Wind Energy (AP) Private Limited had been short charged during 2013-14, adjusted in 2014-15. The adjustment has been restated for the financial year 2013-14.

(Amounts in INR million, unless otherwise stated)

Annexure VII
Restated Ind AS Consolidated Summary of Property, plant and equipment

	Freehold Land #	Building	Plant and equipment	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment	Capital work in progress
Cost									
At April 1, 2014 (Proforma)	556.03	-	28,754.54	-	5.52	1.99	5.79	29,323.87	3,236.40
Additions during the year^	449.24	2.20	5,917.50	-	2.10	0.40	2.66	6,374.10	10,565.08
Capitalised during the year	-	-	-	-	-	-	-	-	(5,917.50)
Adjustments*	(9.00)	-	-	-	-	-	-	(9.00)	-
At 31 March 2015 (Proforma)	**996.27**	**2.20**	**34,672.04**	**-**	**7.62**	**2.39**	**8.45**	**35,688.97**	**7,883.98**
At 1 April 2015	**996.27**	**1.82**	**31,917.70**	**-**	**5.33**	**1.62**	**4.57**	**32,927.31**	**7,883.98**
Additions during the year^	693.71	-	30,259.87	51.89	5.94	-	6.25	31,017.66	35,746.90
Capitalised during the year	-	-	-	-	-	-	-	-	(30,259.57)
Disposals	(1.18)	-	-	-	(0.07)	-	-	(1.25)	-
At 31 March 2016	**1,688.80**	**1.82**	**62,177.57**	**51.89**	**11.20**	**1.62**	**10.82**	**63,943.72**	**13,371.31**
Additions during the year^	3,094.99	-	64,404.11	2.70	6.31	0.59	14.03	67,522.73	69,225.63
Acquistion of a subsidiary (Annexure LIV)	31.60	62.02	1,937.13	-	-	-	-	2,030.75	3,545.43
Disposals during the year#	-	-	(0.80)	-	(0.87)	-	(0.88)	(2.55)	(2,469.62)
Adjustments**	-	-	(41.10)	-	-	-	-	(41.10)	(173.42)
Capitalised during the year	-	-	-	-	-	-	-	-	(64,404.11)
At 31 March 2017	**4,815.39**	**63.84**	**128,476.91**	**54.59**	**16.64**	**2.21**	**23.97**	**133,453.55**	**19,095.22**
Additions during the period^	973.93	-	37,247.10	1.44	5.35	1.79	15.58	38,245.19	24,364.63
Acquistion of a subsidiary (Annexure LIV)	200.65	-	6,817.76	-	-	-	-	7,018.41	-
Disposals during the period#		-	(2.26)	-	(0.06)	-	(0.72)	(3.04)	(188.78)
Adjustments**	(5.51)	-	(109.98)	-	-	-	-	(115.49)	(198.07)
Capitalised during the period	-	-	-	-	-	-	-	-	(37,248.18)
At 31 December 2017	**5,984.46**	**63.84**	**172,429.53**	**56.03**	**21.93**	**4.00**	**38.83**	**178,598.62**	**5,824.82**
At 31 March 2016	**1,688.80**	**1.82**	**62,177.57**	**51.89**	**11.20**	**1.62**	**10.82**	**63,943.72**	**13,371.31**
Additions during the period^	2,465.04	-	22,362.49	3.25	5.02	0.52	11.07	24,847.39	31,007.19
Acquistion of a subsidiary (Annexure LIV)	31.60	62.02	1,937.13	-	-	-	-	2,030.75	-
Disposals during the period	-	-	-	-	-	-	-	-	(90.99)
Adjustments**	-	-	(41.23)	-	-	-	-	(41.23)	(65.40)
Capitalised during the period	-	-	-	-	-	-	-	-	(22,362.49)
At 31 December 2016	**4,185.43**	**63.84**	**86,435.96**	**55.14**	**16.22**	**2.14**	**21.89**	**90,780.63**	**21,859.62**
Depreciation									
At April 1, 2014 (Proforma)	-	-	1,169.45	-	0.70	0.61	1.08	1,171.84	-
Charge for the year (refer Annexure XXXIII)	-	0.38	1,584.89	-	1.60	0.15	2.80	1,589.82	-
At 31 March 2015 (Proforma)	**-**	**0.38**	**2,754.34**	**-**	**2.30**	**0.76**	**3.88**	**2,761.66**	**-**
At 1 April 2015	-	-	-	-	-	-	-	-	-
Charge for the year (refer Annexure XXXIII)	-	0.55	2,065.53	3.81	2.40	0.23	3.02	2,075.54	-
Disposals during the year	-	-	-	-	(0.02)	-	-	(0.02)	-
At 31 March 2016	**-**	**0.55**	**2,065.53**	**3.81**	**2.38**	**0.23**	**3.02**	**2,075.52**	**-**
Charge for the year (refer Annexure XXXIII)	-	7.78	3,779.46	6.10	3.70	0.20	5.53	3,802.77	-
Disposals during the year	-	-	-	-	(0.73)	-	(0.81)	(1.54)	-
At 31 March 2017	**-**	**8.33**	**5,844.99**	**9.91**	**5.35**	**0.43**	**7.74**	**5,876.75**	**-**
Charge for the period (refer Annexure XXXIII)		2.45	5,025.75	4.71	2.99	0.26	7.34	5,043.50	-
Disposals during the period		-	(0.37)	-	(0.00)	-	(0.59)	(0.96)	-
At 31 December 2017		**10.78**	**10,870.37**	**14.62**	**8.34**	**0.69**	**14.49**	**10,919.29**	
At 31 March 2016	-	**0.55**	**2,065.53**	**3.81**	**2.38**	**0.23**	**3.02**	**2,075.52**	-
Charge for the period (refer Annexure XXXIII)	-	0.75	2,676.02	4.60	2.02	0.39	3.59	2,687.37	
Disposals during the period	-	-	-	-	-	-	-	-	
At 31 December 2016	**-**	**1.30**	**4,741.55**	**8.41**	**4.40**	**0.62**	**6.61**	**4,762.89**	**-**
Net book value									
At 31 March 2015 (Proforma)	**996.27**	**1.82**	**31,917.70**	**-**	**5.32**	**1.63**	**4.57**	**32,927.31**	**7,883.98**
At 31 March 2016	**1,688.80**	**1.27**	**60,112.04**	**48.08**	**8.82**	**1.39**	**7.80**	**61,868.20**	**13,371.31**
At 31 March 2017	**4,815.39**	**55.51**	**122,631.92**	**44.68**	**11.29**	**1.78**	**16.23**	**127,576.80**	**19,095.22**
At 31 December 2017	**5,984.46**	**53.06**	**161,559.16**	**41.41**	**13.59**	**3.31**	**24.34**	**167,679.33**	**5,824.82**
At 31 December 2016	**4,185.44**	**62.54**	**81,694.41**	**46.73**	**11.82**	**1.52**	**15.28**	**86,017.74**	**21,859.62**

Mortgage and hypothecation on Property, plant & equipment:
Property, plant & equipment are subject to a pari passu first charge to respective lenders for senior secured bonds, project term loans, buyer's/supplier's credit and acceptances as disclosed in Note XVIII and Note XXII.

^ Capitalised borrowing costs
The amount of borrowing costs capitalised in Property, plant & equipment during the Period ended 31 December 2017: INR 325.36 (31 March 2017: INR 1,076.23, 31 December 2016: INR 350.14, 31 March 2016 INR 505.86, 31 March 2015 (Proforma) INR 95.13). The rate used to determine the amount of borrowing costs eligible for capitalisation was the effective interest rate of the specific borrowing.

#The title represented by sale deeds in respect of land amounting to INR 189.87 (31 March 2017 INR 515.13, 31 December 2016: INR 389.42, 31 March 2016 INR 315.21 ; 31 March 2015 (Proforma) INR 68.01) is not yet in the name of the Group. Further, the title of land amounting to INR 1,113.02 (31 March 2017 INR 884.10) is held by way of General Power of Attorney (GPA) and company is in the process of getting title transferred in its name.

***Adjustment to Property, Plant & Equipments during 2014-15 are as follows**

ReNew Wind Energy (Varekarwadi) Private Limited
Adjustment to the value of land capitalised in earlier years, decapitalised based on discount received on settlement with the vendor amounting INR 9.00

****Adjustment to Property, Plant & Equipments during 2016-17 are as follows**

ReNew Solar Energy (TN) Private Limited
Adjustment during the year pertains to actualisation of certain provisional capitalization of supply of goods and services and early closure of letter of credit impacting to INR 20.77.

ReNew Solar Energy (Karnataka) Private Limited
Adjustment during the year is on account of revision of agreement with ReNew Solar Power Private Limited resulting in an impact of INR 20.46.

****Adjustment to Capital Work in progress during 2016-17 are as follows**

ReNew Wind Energy (Welturi) Private Limited
During the current year CWIP amounting to INR 33.21 has been written off to the extent of non-viability of recovery of cost in future.

ReNew Wind Energy (Rajasthan One) Private Limited
Certain cost capitalised on provisional basis of INR 131.41 upto last year has also been reversed. There is no impact on the statement of Profit and Loss on account of such settlement.

ReNew Wind Energy (Jamb) Private Limited
During the current year CWIP amounting to INR 8.04 has been written off to the extent of non-viability of recovery of cost in future.

ReNew Wind Energy (Sipla) Private Limited
Adjustment during the year comprises of INR 3.05 transfer of capital work in progress to fellow subsidiaries and INR 4.91 for capital work in progress written off.

 # Disposals in Capital Work in Progress includes following

ReNew Wind Energy (Rajasthan One) Private Limited
During the year, pursuant to cancellation of contract with the vendor for Dangri II- Rajasthan project, Company has sold back project specific wind power plant related equipments lying in CWIP upto 31 March 2016 for INR 1,865.45 to the vendor. There is no impact on the statement of Profit and Loss on account of such settlement.

ReNew Wind Energy (MP) Private Limited
During the year, pursuant to cancellation of contract with the vendor for Pethshivpur project, Company has sold back project specific wind power plant related equipments lying in CWIP upto 31 March 2016 for INR 598.00 to the vendor.

****Adjustment to Property, Plant & Equipment during the period ended 31st December 2017:-**

Freehold Land
Adjustment of INR 5.51 during the period pertains to actualisation of provisional capitalization.

Capital work in progress
Adjustment of INR 198.07 during the period pertains to actualisation of provisional capitalization.

 # Disposals in Capital Work in Progress includes following
During the period, pursuant to downsizing of the contract with vendor for Mandsaur Project, Group has sold back project specific wind power plant related equipments lying in capital work in progress upto 31 March 2017 for INR 181.11 to the vendor and other various disposals of capital work in progress during the period amounts to INR 7.67.

<u>All the above adjustments are of the nature of change in estimate made in the year of the adjustment.</u>

(Amounts in INR million, unless otherwise stated)

Annexure VIII
Restated Ind AS Consolidated Summary of Intangible assets

	Computer software	Customer Contracts	Development Rights	Total intangibles	Goodwill	Intangible asset under development
Cost						
At 1 April 2014 (Proforma)	3.50	-	-	3.50	22.66	-
Additions during the year	29.62	-	-	29.62	-	-
At 31 March 2015 (Proforma)	**33.12**	**-**	**-**	**33.12**	**22.66**	**11.67**
At 1 April 2015	**28.94**	**-**	**-**	**28.94**	**22.66**	**11.67**
Additions	21.91	-	-	21.91	-	10.24
Capitalised during the year	-	-	-	-	-	(21.91)
At 31 March 2016	**50.85**	**-**	**-**	**50.85**	**22.66**	**-**
Additions during the year	22.69	-	-	22.69	-	-
Acquistion of a subsidiary (Annexure LIV)	-	1,099.22	36.00	1,135.22	270.06	-
At 31 March 2017	**73.54**	**1,099.22**	**36.00**	**1,208.76**	**292.72**	**-**
Additions during the period	35.47			35.47		5.41
Acquistion of a subsidiary (Annexure LIV)		2,112.80		2,112.80	716.54	
At 31 December 2017	**109.01**	**3,212.02**	**36.00**	**3,357.03**	**1,009.26**	**5.41**
At 31 March 2016	**50.85**	**-**	**-**	**50.85**	**22.66**	**-**
Additions during the year	17.53	-	-	17.53	-	-
Acquistion of a subsidiary (Annexure LIV)	-	867.00	-	867.00	270.06	194.22
At 31 December 2016	**68.38**	**867.00**	**-**	**935.38**	**292.72**	**194.22**
Amortisation						
At 1 April 2014 (Proforma)	1.13	-	-	1.13	-	-
Amortisation for the year (refer Annexure XXXIII)	3.05	-	-	3.05	-	-
At 31 March 2015 (Proforma)	**4.18**	**-**	**-**	**4.18**	**-**	**-**
At 1 April 2015	**-**	**-**	**-**	**-**	**-**	**-**
Amortisation for the year (refer Annexure XXXIII)	9.00	-	-	9.00	-	-
At 31 March 2016	**9.00**	**-**	**-**	**9.00**	**-**	**-**
Amortisation for the year (refer Annexure XXXIII)	11.54	13.43	0.01	24.98	-	-
At 31 March 2017	**20.54**	**13.43**	**0.01**	**33.98**	**-**	**-**
Amortisation for the period (refer Annexure XXXIII)	13.41	47.37	1.08	61.86		
At 31 December 2017	**33.95**	**60.80**	**1.09**	**95.84**		
At 31 March 2016	**9.00**	**-**	**-**	**9.00**	**-**	**-**
Amortisation for the year (refer Annexure XXXIII)	8.63	3.58		12.21	-	-
At 31 December 2016	**17.63**	**3.58**	**-**	**21.21**	**-**	**-**
Net book value						
At 31 March 2015 (Proforma)	**28.94**	**-**	**-**	**28.94**	**22.66**	**11.67**
At 31 March 2016	**41.85**	**-**	**-**	**41.85**	**22.66**	**-**
At 31 March 2017	**53.00**	**1,085.79**	**35.99**	**1,174.78**	**292.72**	**-**
At 31 December 2017	**75.06**	**3,151.22**	**34.91**	**3,261.19**	**1,009.26**	**5.41**
At 31 December 2016	**50.75**	**863.42**	**-**	**914.17**	**292.72**	**194.22**

(Amounts in INR million, unless otherwise stated)

Annexure IX
Restated Ind AS Consolidated Summary Statement of Financial Assets

Financial assets	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Profroma)**
Non-current (unsecured, considered good unless stated otherwise)					
Financial assets at amortised cost					
Loans					
Security deposits	81.91	21.87	16.34	27.08	19.92
	81.91	**21.87**	**16.34**	**27.08**	**19.92**
Others					
Bank deposits with remaining maturity for more than twelve months (refer Annexure XV)	65.27	30.73	94.01	2,392.88	615.58
Total	**147.18**	**52.60**	**110.35**	**2,419.96**	**635.50**
Current (unsecured, considered good unless stated otherwise)					
Financial assets at fair value through OCI					
Cash flow hedges					
Derivative instruments	-	-	140.72	180.03	-
Total	**-**	**-**	**140.72**	**180.03**	**-**
Financial assets at fair value through Profit and Loss					
Investments					
Quoted mutual funds:					
L&T Short Term Opportunities Fund- Growth : Nil (31 March 2017 : Nil, 31 December 2016: 2,721,205, 31 March 2016: Nil, 31 March 2015 (Proforma): Nil)	-	-	42.00	-	-
L&T Liquid Fund- Regular Growth : Nil (31 March 2017 : 621 units, 31 December 2016: Nil, 31 March 2016: Nil, 31 March 2015 (Proforma): Nil)	-	1.68	-	-	-
DHFL Pramerica : 209,009 units (31 March 2017 : 209,009 units, 31 December 2016: 209,009 units, 31 March 2016: Nil, 31 March 2015 (Proforma): Nil)	4.50	4.50	4.50	-	-
L&T Liquid Fund- Growth : Nil (31 March 2017 : Nil, 31 December 2016 : 572.76, 31 March 2016: Nil, 31 March 2015 (Proforma): Nil)	-	-	1.26	-	-
L&T Income Opportunities Fund- Regular Growth : Nil (31 March 2017 : Nil, 31 December 2016 : 3,493,889 units, 31 March 2016: Nil, 31 March 2015 (Proforma): Nil)	-	-	63.78	-	-
Aditya Birla Sun Life Cash Plus - Growth Direct Plan - 15,944,409 units (31 March 2017 : Nil, 31 December 2016: Nil, 31 March 2016: Nil, 31 March 2015 (Proforma): Nil)	4,375.86	-	-	-	-
HDFC Liquid fund - Direct Plan - Growth Option - 765,760 units (31 March 2017 : Nil, 31 December 2016: Nil, 31 March 2016: Nil, 31 March 2015 (Proforma): Nil)	2,577.63	-	-	-	-
ICICI Prudential Liquid - Direct Plan - Growth Fund - 3,462,443 units (31 March 2017 : Nil, 31 December 2016: Nil, 31 March 2016: Nil, 31 March 2015 (Proforma): Nil)	874.71	-	-	-	-
SBI Dynamic Bond Fund - Regular Plan - Growth - 7,283,846 units (31 March 2017 : Nil, 31 December 2016: Nil, 31 March 2016: Nil, 31 March 2015 (Proforma): Nil)	192.94	-	-	-	-
	8,025.64	**6.18**	**111.54**	**-**	**-**
Aggreate book value of quoted investments	8,025.64	6.18	111.54	-	-
Aggreate market value of quoted investments	8,025.64	6.18	111.54	-	-
Financial assets at amostised cost					
Loans					
Security Deposits	16.26	0.12	4.29	3.53	2.46
Others					
Unbilled revenue	2,453.22	1,883.23	1,159.97	678.97	338.88
Interest accrued on fixed deposits	142.61	104.96	169.48	260.48	68.67
Insurance claim receivable	-	7.24	13.50	0.01	-
Government grant receivable					
- viability gap funding	280.80	-	-	-	-
Total	**2,876.63**	**1,995.43**	**1,342.95**	**939.46**	**407.55**

Investments at fair value through Profit and Loss reflect investments in quoted mutual funds. Refer Annxure XLVII for determination of their fair values

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

(Amounts in INR million, unless otherwise stated)

Annexure X
Restated Ind AS Consolidated Summary Statement of Deferred tax asset/(liability)

A. Deferred tax assets (net) **Deferred tax relates to the following:**		**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Profroma)**
Deferred tax related to items recognised in OCI:						
Deferred tax assets (gross)						
Loss on mark to market of derivative instruments		220.70	399.25	571.91	72.87	35.23
Re-measurement of losses on defined benefits plan		2.40	1.99	1.97	0.32	-
	(a)	**223.10**	**401.24**	**573.88**	**73.19**	**35.23**
Deferred tax liabilities (gross)						
Re-measurement losses on defined benefit plans		3.33	-	-	-	-
Loss on mark to market of derivative instruments		0.04	-	-	-	-
	(b)	**3.37**	**-**	**-**	**-**	**-**
Deferred tax related to items recognised in equity:						
Deferred tax assets (gross)						
Compound Financial Instruments		113.35	131.45	131.45	18.10	-
	(c)	**113.35**	**131.45**	**131.45**	**18.10**	**-**
Deferred tax related to items recognised in statement of profit and loss:						
Deferred tax liabilities (gross)						
Unamortized ancillery borrowing cost		22.29	7.34	4.42	-	-
Change in fair value of investments		3.32	-	-	-	-
Difference in written down value as per books of account and tax laws		5,960.22	545.73	367.00	128.79	67.75
	(d)	**5,985.83**	**553.07**	**371.42**	**128.79**	**67.75**
Deferred tax assets (gross)						
Operation and maintenance		48.08	43.47	66.97	41.63	38.91
Preliminary expenses not written off under tax laws		1.49	-	-	-	-
Compound Financial Instruments		19.27	15.24	-	3.34	-
Unused tax credit (MAT)		538.55	376.62	415.66	-	-
Losses available for offsetting against future taxable income		6,583.46	906.59	879.35	705.10	428.83
Others		9.18	20.67	26.85	34.20	25.90
	(e)	7,200.03	1,362.59	1,388.83	784.27	493.64
	(f) = (e) - (d)	**1,214.20**	**809.52**	**1,017.41**	**655.48**	**425.89**
Deferred tax assets (net)	**(a) - (b) + (c)+ (f)**	**1,547.28**	**1,342.21**	**1,722.74**	**746.77**	**461.12**

B. Deferred tax liabilities (net) **Deferred tax relates to the following:**		**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Profroma)**
Deferred tax related to items recognised in OCI:						
Deferred tax assets (gross)						
Loss on mark to market of derivative instruments		68.94	-	-	-	-
Re-measurement losses on defined benefit plans		0	64.36	45.61	-	-
	(g)	**68.94**	**64.36**	**45.61**	**-**	**-**
Deferred tax liabilities (gross)						
Loss on mark to market of derivative instruments		5.74	-	-	16.99	-
	(h)	**5.74**	**-**	**-**	**16.99**	**-**
Deferred tax related to items recognised in equity:						
Deferred tax assets (gross)						
Compound Financial Instruments		18.10	-	-	0.12	-
	(i)	**18.10**	**-**	**-**	**0.12**	**-**
Deferred tax related to items recognised in statement of profit and loss:						
Deferred tax liabilities (gross)						
Difference in written down value as per books of account and tax laws		3,617.30	732.72	685.07	214.65	46.87
Unamortized ancillery borrowing cost		2.61	3.49	0.32	-	12.20
Change in fair value of investments		1.43	20.13	-	-	-
Business combination		513.06	-	6.94	-	-
Others		-	-	0.32	-	
Compound financial instrument		-	-	6.47	-	-
	(j)	**4,134.40**	**756.34**	**699.12**	**214.65**	**59.07**
Deferred tax assets (gross)						
Operation and maintenance		66.73	12.01	16.13	12.34	5.06
Unused tax credit (MAT)		535.78	266.00	242.32	-	-
Losses available for offsetting against future taxable income		1,855.99	31.18	41.33	51.59	3.56
Share based payment reserve		193.35	-	-	-	-
Compound Financial Instruments		24.24	(0.00)	-	-	-
Others		10.43	23.28	1.17	0.71	0.14
	(k)	2,686.52	332.47	300.95	64.64	8.76
	(l) = (j) - (k)	**(1,447.88)**	**(423.87)**	**(398.17)**	**(150.01)**	**(50.31)**
Deferred tax liabilities (net)	**(l) + (h) - (i) - (g)**	**(1,366.58)**	**(359.51)**	**(352.56)**	**(166.88)**	**(50.31)**

(Amounts in INR million, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 December 2017, 31 March 2017, 31 December 2016 and 31 March 2016:-

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016
Accounting profit before income tax	**2,130.70**	**1,017.67**	**2,124.34**	**1,010.16**
At India's applicable statutory income tax rate i.e. Minimum Alternate Tax / Corporate Income Tax plus applicable Surcharge rate (7% to 12 %) and Cess (3%)	743.79	444.32	468.71	336.98
Adjustments in respect of current income tax of earlier years	-	-	-	2.26
Deferred tax expense reported in the statement of profit and loss*	141.97	67.73	(152.96)	(130.02)
Income not chargeable to tax:				
Other income	-	(0.88)	-	-
Permanent differnces for tax purposes:				
Management consultancy services	-	-	-	6.30
Temporary differnces for tax purposes:				
Operating and maintenance expenses equalized	4.02	-	-	25.67
Amortization of Ancillary Borrowing Costs	40.77	-	-	15.07
Interest on compound financial instrument	(7.34)	-	-	6.32
Depreciation and amortization expense (net)		0.03	-	(28.19)
Other non deductible expenses	3.47	7.60	8.82	3.55
Deductible expenses for tax purposes:				
Brought forward losses / unabsorbed depreciation	-	(8.00)	(5.98)	0.00
Depreciation and amortization expense (net)	(28.39)	-	-	-
Others	(93.97)	-	(30.83)	-
Income Chargeable to Tax:				
Increase/(Decrease) in book profit on account of one-fifth of the transition amount adjusted in other equity and OCI items permanently recorded in reserves	(76.20)	(5.05)	(3.75)	-
Interest income on fixed deposit with banks	-	2.87	-	-
Liquidated damages (refer Annexure XLVIII)	-	-	-	(140.92)
At the effective income tax rate	**728.12**	**508.62**	**284.01**	**97.02**
Current tax expense reported in the statement of profit and loss	586.15	440.58	436.97	223.87
Deferred tax expense reported in the statement of profit and loss	141.97	67.73	(152.96)	(130.02)
Tax for earlier years				3.16
	728.12	**508.31**	**284.01**	**97.01**
*** Where deferred tax expense relates to the following :**				
Losses available for offsetting against future taxable Income	(7,124.14)	(139.03)	(146.58)	(322.28)
Preliminary expenses not written off under tax laws	2.77	-	-	-
Operation and maintenance	(60.44)	(1.91)	(29.63)	(10.00)
Unused tax credit (MAT)	(516.00)	(638.11)	(646.69)	-
Difference in WDV as per books of accounts and tax laws	8,014.35	834.88	660.43	214.31
Share based payment reserve	(193.35)	-	-	-
Business combination	16.65	-	-	-
Compound Financial Instruments	(10.42)	(11.65)	(5.20)	(3.34)
Others	12.55	23.56	14.71	(8.71)
	141.97	**67.74**	**(152.96)**	**(130.02)**

Reconciliation of deferred tax assets (net):	**31 December 2017**	**31 March 2017**	**31 December 2016**	**31 March 2016**
Opening balance of DTA/DTL (net) on 1 April	**982.39**	**579.50**	**579.50**	**410.79**
Deferred tax income/(expense) during the period recognised in profit or loss	(141.97)	(67.73)	152.96	130.02
Deferred tax income/(expense) during the period recognised in OCI	(182.58)	408.50	562.15	21.42
Deferred tax on initial recognition of compound financial instruments (netted through equity)	-	115.53	114.06	17.27
Deferred tax income/(expense) during the period due to business combination	(477.20)	(52.71)	(38.97)	-
Closing balance of DTA/DTL (net) as at 31 March	**180.64**	**983.09**	**1,369.70**	**579.50**

Effective Tax Reconciliation for the year ended 31 March 2015 (Proforma) has not been given as these are proforma financial statements.

The group has tax losses and unabsorbed depreciation which arose in India of INR 37,162.53 (31 March 2017: INR 10,707.00, 31 December 2016: INR 4,405.58, 31 March 2016: INR 3,992; 31 March 2015 (Proforma): INR 2,177.02. The unabsorbed depreciation can be carried forward indefinately as per the Income Tax Act.

Out of this, the tax losses that are available for offsetting for eight years against future taxable profits of the companies in which the losses arose are of INR 4,631.79 (31 March 2017: INR 566.00, 31 December 2016: INR 319.98, 31 March 2016: INR 330 ; 31 March 2015 (Proforma): INR 269.03). The unabsorbed depreciation that will be available for offsetting for against future taxable profits of the companies in which the losses arose are of INR 32,530.74 (31 March 2017: INR 10,141, 31 December 2016 : 4085.60, 31 March 2016: INR 3,662.01 ; 31 March 2015 (Proforma): INR 1,908.01).

The group has recognised deferred tax asset of INR 8,454.42 (31 March 2017: INR 938.07, 31 December 2016: INR 920.67, 31 March 2016: INR 757.09 ; 31 March 2015 (Proforma): INR 432.39) utilisation of which is dependent on future taxable profits. The future taxable profits are based on projections made by the management considering the power purchase agreement with power procurer.

The expiry period for the Minimum alternate tax recoverable as on 31 December 2017 is 13-15 years (31 March 2017 :- 13-15 years, 31 December 2016 :- 13-15 years, 31 March 2016 :- Nil, 31 March 2015 :- Nil)

(Amounts in INR million, unless otherwise stated)

Annexure XI
Restated Ind AS Consolidated Summary Statement of Prepayments

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Profroma)
Non-current (unsecured, considered good unless otherwise stated)					
Prepaid expenses	753.55	769.59	96.57	67.85	78.62
Total	**753.55**	**769.59**	**96.57**	**67.85**	**78.62**
Current (unsecured, considered good unless otherwise stated)					
Prepaid expenses	275.15	210.29	150.03	54.16	95.86
	275.15	**210.29**	**150.03**	**54.16**	**95.86**

Annexure XII
Restated Ind AS Consolidated Summary Statement of Other Assets

Non-current (unsecured, considered good unless otherwise stated)	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Profroma)
Capital advance	8,210.55	8,351.97	15,846.93	9,377.44	5,943.26
Advances recoverable	18.60	252.37	127.63	50.89	159.66
Advance income tax (net of income tax provisions)	846.60	769.53	439.94	362.90	93.19
Security deposits	18.34	34.41	35.78	22.63	64.71
Deferred rent	26.74	8.19	8.68	8.40	9.62
Maharashtra VAT recoverable	172.13	154.25	125.92	189.98	188.80
Unamortised option premium	-	-	-	-	15.45
Input service tax recoverable	-	-	-	0.99	1.64
Balances with Government authorities	59.69	-	-	-	4.20
Total	**9,352.65**	**9,570.72**	**16,584.88**	**10,013.23**	**6,480.53**
Current (Unsecured, considered good unless otherwise stated)					
Advances recoverable	2,926.62	2,084.82	1,875.40	367.57	117.98
Unamortised option premium		-	-	15.84	33.36
Deferred rent	6.78	1.87	1.87	1.01	1.21
Government grants*					
- Generation based incentive receivable	706.83	546.51	707.40	255.13	147.88
Balances with Government authorities	248.68	44.03	120.08	13.41	-
Others	22.03	0.40	10.61	2.41	0.87
Total	**3,910.94**	**2,677.63**	**2,715.36**	**655.37**	**301.30**

* Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants.

Annexure XIII
Restated Ind AS Consolidated Summary Statement of Inventories

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Profroma)
Consumables and Spares	37.68	13.64	-	-	-
Total	**37.68**	**13.64**	**-**	**-**	**-**

Annexure XIV
Restated Ind AS Consolidated Summary Statement of Trade receivables

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Profroma)
Unsecured, considered good unless stated otherwise	8,916.38	4,840.72	7,804.58	3,199.91	733.85
Total	**8,916.38**	**4,840.72**	**7,804.58**	**3,199.91**	**733.85**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.
Trade receivables are non-interest bearing and are generally on terms of 7-60 days

Annexure XV
Restated Ind AS Consolidated Summary Statement of Cash and bank balances

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Profroma)
Cash and cash equivalents					
Cash on hand	0.42	0.02	0.35	0.09	0.10
Cheque on hand	-	0.20	-	-	-
Balance with bank					
- On current accounts	1,569.31	8,169.97	2,282.04	1,923.58	1,346.02
- Deposits with original maturity of less than 3 months*	2,625.78	18,968.81	4,460.16	1,707.70	6,527.59
	4,195.51	**27,139.00**	**6,742.55**	**3,631.37**	**7,873.71**
Bank balances other than cash and cash equivalents					
Deposits with					
- Remaining maturity for less than twelve months*	9,768.92	4,507.46	5,886.29	9,907.55	2,172.72
- Remaining maturity for more than twelve months*	65.27	30.73	94.01	2,392.88	615.58
	9,834.19	**4,538.19**	**5,980.30**	**12,300.43**	**2,788.30**
Less: amount disclosed under financial assets (others) (Annexure IX)	(65.27)	(30.73)	(94.01)	(2,392.88)	(615.58)
Total	**9,768.92**	**4,507.46**	**5,886.29**	**9,907.55**	**2,172.72**

*Fixed deposits of INR 1,519.93 (31 March 2017: INR 1,192.95, 31 December 2016: INR 2,109.67, 31 March 2016: INR 25 ; 31 March 2015 (Proforma): INR 25) are under liened with lenders for the purpose of Debt Service Reserve Account (DSRA) and Fixed deposits of INR 3,584.76 (31 March 2017: INR 3,032, 31 December 2016: INR 2,715.94, 31 March 2016: INR 577.20; 31 March 2015 (Proforma): INR 358.10) have been given to Banks as margin money for the purpose of letter of credit/bank gurantee.

The bank deposits have an original maturity period of 07 days to 1847 days on all the balance sheet dates and carry an interest rate of 5.40% - 8.50% which is receivable on maturity.

(Amounts in INR million, unless otherwise stated)

Annexure XVI
Restated Ind AS Consolidated Summary Statement of Share Capital

Share capital

Authorised share capital	**Number of shares**	**Amount**
Equity shares of INR 10 each		
At 1 April 2014 (Proforma)	190,000,000	1,900.00
Increase during the year	25,000,000	250.00
At 31 March 2015 (Proforma)	215,000,000	2,150.00
Increase during the year	85,000,000	850.00
At 31 March 2016	300,000,000	3,000.00
Increase during the year	70,000,000	700.00
At 31 March 2017	**370,000,000**	**3,700.00**
Increase during the period	-	-
At 31 December 2017	**370,000,000**	**3,700.00**
At 31 March 2016	300,000,000	3,000.00
Increase during the period	-	-
At 31 December 2016	**300,000,000**	**3,000.00**

Issued share capital

a) Equity shares of INR 10 each issued and subscribed	**Number of shares**	**Amount**
At 1 April 2014 (Proforma)	169,616,448	1,696.16
Shares issued during the year	32,011,442	320.11
At 31 March 2015 (Proforma)	201,627,890	2,016.27
Shares issued during the year*	62,110,208	592.18
At 31 March 2016	263,738,098	2,608.45
Shares issued during the year**	74,623,574	775.17
At 31 March 2017	**338,361,672**	**3,383.62**
Shares issued during the period	25,100	0.25
At 31 December 2017	**338,386,772**	**3,383.87**
At 31 March 2016	263,738,098	2,608.45
Shares issued during the period**	20,517,682	205.48
At 31 December 2016	**284,255,780**	**2,813.94**

* includes 3,816,794 equity shares of Rs 10 each against which Rs. 2.5 per equity share is paid up.
** includes INR 28.63 million for equity shares issued during previous year ended 31 March 2017, against full & final call of INR 7.5 per share.

	Fully paid up shares		**Partly paid up shares**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
At 31 March 2015 (Proforma)	201,627,890	2,016.27	-	-
At 31 March 2016	259,921,304	2,599.21	3,816,794	9.54
At 31 March 2017	338,361,672	3,383.62	-	-
At 31 December 2017	338,361,672	3,383.62	-	-
At 31 December 2016	280,438,986	2,804.39	3,816,794	9.54

Terms/rights attached to equity shares
The Company have only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Company will declare and pay dividends in Indian rupees.

In the event of liquidation of a Company, the holders of equity shares of such Company will be entitled to receive remaining assets of the respective Company, after distribution of all preferential amounts. The distribution will be in proportion to the face value paid up and number of equity shares held by the shareholders of the respective Company.

b) Equity component of compulsory convertible debentures (CCD)

	Number of debentures	**Total proceeds**	**Liability component (Annexure XVIII)**	**Equity component**
At 1 April 2014 (Proforma)	**14,712,000**	**147.12**	**-**	**147.12**
At 31 March 2015 (Proforma)	**14,712,000**	**147.12**	**-**	**147.12**
Debentures issued during the year	5,655,757	678.69	117.73	579.18
Accretion during the year	-	-	10.84	-
Attributable to Non controlling interests	-	-	-	(579.18)
At 31 March 2016	**20,367,757**	**825.81**	**128.57**	**147.12**
Debentures converted into equity shares	(14,712,000)	(147.12)	-	(147.12)
Debentures issued during the year	7,749,530	813.40	415.48	511.16
Accretion during the year	-	-	42.66	-
Attributable to Non controlling interests	-	-	-	(511.16)
At 31 March 2017	**13,405,287**	**1,492.09**	**586.71**	**-**
Accretion during the period	-	-	51.23	
At 31 December 2017	**13,405,287**	**1,492.09**	**637.94**	**-**
At 31 March 2016	**20,367,757**	**825.81**	**128.57**	**147.12**
Debentures issued during the Period	7,749,530	813.40	415.48	511.16
Accretion during the Period	-	-	27.18	-
Attributable to Non controlling interests	-	-	-	(511.16)
At 31 December 2016	**28,117,287**	**1,639.21**	**571.22**	**147.12**

(Amounts in INR million, unless otherwise stated)

Terms of conversion of CCDs

ReNew Power Ventures Private Limited

Compulsory Convertible Debentures (CCD) are redeemable by compulsory conversion into equity shares based on the service condition which is dependent on the number of months for which the debenture holder is in service at the Company from September 22, 2011 on a pro-rata basis upto maximum of 60 months. Further the conversion is also dependent on performance condition which is based on the enterprise value of the capital contributed. The conversion would happen at earliest of the following three events:
- the end of ten years from the date of issue, viz., September 23, 2011,
- filing of prospectus by the Company with the Registerar of Companies or
- on the decision of the Holding Company 'GS Wyvern Holding Ltd.'.

The CCD have subsequently been converted into 8,853,353 shares during the financial year ended March 31, 2017.
These CCD carry a non - cumulative interest coupon rate of 0.001% per annum on its face value. These CCD's do not have any voting right and are not entitled to any dividend on the underlying shares as long as they are not converted into equity shares. Closing balance as on 31 December 2017 is INR Nil (31 March 2017: INR Nil, 31 December 2016 : INR 147.12, 31 March 2016: INR 147.12, INR 31 March 2015 (Proforma): INR Nil)

ReNew Solar Energy (Karnataka) Private Limited

CCDs are compulsorily convertible into equity shares at the end of twenty years from the date of issue, viz., July 03, 2035 in accordance with the terms of the Joint Venture Agreement at conversion ratio defined therein.
CCD carry an interest coupon rate of 11% per annum with moratorium of 18 months from the date of issue. CCDs do not carry any voting rights. Closing balance as on 31 December 2017 is INR 178.70 (31 March 2017 : INR 178.70, 31 December 2016 : INR 178.70, 31 March 2016: INR 178.70, 31 March 2015 (Proforma): INR Nil)

ReNew Akshay Urja Private Limited

CCDs are compulsorily convertible into equity shares at the end of twenty years from the date of issue, viz., June 17, 2035 or in accordance with the terms of the Joint Venture Agreement at conversion ratio defined therein.
CCD carry an interest coupon rate of 0.01% per annum with moratorium of 18 months from the date of issue. CCDs do not carry any voting rights. Closing balance as on 31 December 2017 is INR 499.99 (31 March 2017 : INR 499.99, 31 December 2016 : INR 499.99, 31 March 2016: INR 499.99; 31 March 2015 (Proforma): INR Nil)

ReNew Solar Energy (Telangana) Private Limited

CCDs are compulsorily convertible into equity shares at the end of twenty years from the date of issue, viz., August 22, 2036 in accordance with the terms of the Joint Venture Agreement at conversion ratio defined therein.
CCD carry an interest coupon rate of 8% per annum with moratorium of 18 months from the date of issue. CCDs do not carry any voting rights. Closing balance as on 31 December 2017 is INR 619.88 (31 March 2017 is INR 619.88, 31 December 2016 : INR 619.88, 31 March 2016: INR Nil ; 31 March 2015 (Proforma): INR Nil)

ReNew Mega Solar Private Limited

CCDs are compulsorily convertible into equity shares at the end of twenty years from the date of issue, in accordance with the terms of the Joint Venture Agreement at conversion ratio defined therein.
CCD carry an interest coupon rate of 8% per annum with moratorium of 18 months from the date of issue. CCDs do not carry any voting rights. Closing balance as on 31 December 2017 is INR 193.82 (31 March 2017 is INR 193.82, 31 December 2017 : INR 193.82, INR 31 March 2016: INR Nil ; 31 March 2015 (Proforma): INR Nil).

c) Shares held by the holding company and/or their subsidiaries/associates

	31 December 2017		31 March 2017		31 December 2016		31 March 2016		31 March 2015 (Proforma)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
GW Wyvern Holding Ltd, the holding company (upto 22 March 2018)	184,709,600	1,847.10	184,709,600	1,847.10	184,709,600	1,847.10	180,929,112	1,809.29	169,587,648	1,695.88

No shares are held by any subsidiary or associate of the holding company.

d) Details of shareholders holding more than 5% shares in the Company

	31 December 2017		31 March 2017		31 December 2016		31 March 2016		31 March 2015 (Proforma)	
	Number	% Holding	Number	% Holding	Number	% Holding	Number	% Holding	Number	% Holding
GW Wyvern Holding Ltd, the holding company (upto 22 March 2018)	184,709,600	54.59%	184,709,600	54.59%	184,709,600	64.98%	180,929,112	68.60%	169,587,648	84.11%
Green Rock B 2014 Limited (Formerly known as Green Rock A 2014 Limited)	60,487,804	17.88%	60,487,804	17.88%	60,487,804	21.28%	45,365,853	17.20%	-	-
Asian Development Bank	22,837,015	6.75%	22,837,015	6.75%	22,837,015	8.03%	22,837,015	8.66%	22,837,015	11.33%
JERA Power RN B.V.	34,411,682	10.17%	34,411,682	10.17%	-	-	-	-	-	-

As per the records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

e) No shares have been alloted without payment of cash or by way of bonus shares during the period of five years immediately preceeding the balance sheet date.

(Amounts in INR million, unless otherwise stated)

Annexure XVII
Restated Ind AS Consolidated Summary Statement of Other Equity

a) Share application money pending allotment	
At 1 April 2014 (Proforma)	-
Share application money received	4,193.48
Equity shares issued during the year	(4,193.48)
At 31 March 2015 (Proforma)	**-**
Share application money received	12,075.15
Equity shares issued during the year	(12,075.15)
At 31 March 2016	-
Share application money received	18,817.34
Equity shares issued during the year	(18,815.14)
	2.20
Less: amount disclosed under "other current financial liabilities"	(2.20)
At 31 March 2017	**-**
Share application money received	2.51
Equity shares issued during the period	(2.51)
At 31 December 2017	-
At 31 March 2016	-
Share application money received	4,206.12
Equity shares issued during the period	(4,206.12)
At 31 December 2016	-
b) Share premium	
At 1 April 2014 (Proforma)	**15,900.62**
Premium on issue of equity shares during the year	3,873.38
Amount utilized against for issue of equity shares	(21.22)
At 31 March 2015 (Proforma)	**19,752.78**
Premium on issue of equity shares during the year	11,521.08
Amount utilized against for issue of equity shares	(30.19)
At 31 March 2016	**31,243.67**
Premium on issue of equity shares during the year	18,187.73
Amount utilized against for issue of equity shares	(29.38)
Amount transferred from share based payment reserve on conversion	1,309.04
At 31 March 2017	**50,711.06**
Premium on issue of equity shares during the period	2.56
Amount transferred from share based payment reserve on conversion	1.73
Amount utilized against for issue of equity shares	(9.63)
At 31 December 2017	**50,705.72**
At 31 March 2016	**31,243.67**
Premium on issue of equity shares during the period	4,000.95
Amount utilized against for issue of equity shares	(12.56)
At 31 December 2016	**35,232.06**
c) Capital reserve	
At 1 April 2014 (Proforma)	**-**
Additions during the year	-
At 31 March 2015 (Proforma)	**-**
Additions during the year	-
At 31 March 2016	**-**
Additions during the year	113.98
At 31 March 2017	**113.98**
Additions during the period	**-**
At 31 December 2017	**113.98**
At 31 March 2016	**-**
Additions during the period	76.69
At 31 December 2016	**76.69**
d) Debenture redemption reserve	
At 1 April 2014 (Proforma)	**-**
Amount transferred from surplus balance in retained earnings	4.93
At 31 March 2015 (Proforma)	**4.93**
Amount transferred from surplus balance in retained earnings	365.39
At 31 March 2016	**370.32**
Amount transferred from surplus balance in retained earnings	695.02
At 31 March 2017	**1,065.34**
Amount transferred from surplus balance in retained earnings	867.02
At 31 December 2017	**1,932.36**
At 31 March 2016	**370.32**
Amount transferred from surplus balance in retained earnings	487.53
At 31 December 2016	**857.85**

(Amounts in INR million, unless otherwise stated)

e) Share based payment reserve

At 1 April 2014 (Proforma)	**785.03**
Expense for the year	390.33
At 31 March 2015 (Proforma)	**1,175.36**
Expense for the year	221.88
At 31 March 2016	**1,397.24**
Expense for the year	447.93
Amount utilised on exercise of stock options	(1,309.04)
At 31 March 2017	**536.13**
Expense for the period	384.03
Amount utilised on exercise of stock options	(1.73)
At 31 December 2017	**918.43**

At 31 March 2016	**1,397.24**
Expense for the period	263.15
At 31 December 2016	**1,660.39**

f) Hedging reserve

At 1 April 2014 (Proforma)	5.59
Gain/(Losses) arising during the year on cash flow hedges	(84.37)
At 31 March 2015 (Proforma)	**(78.78)**
Gain/(Losses) arising during the year on cash flow hedges	(55.11)
Attributable to Non-controlling interests	3.03
At 31 March 2016	**(130.86)**
Gain/(Losses) arising during the year on cash flow hedges	(902.85)
Attributable to Non-controlling interests	55.53
At 31 March 2017	**(978.18)**
Gain/(Losses) arising during the period on cash flow hedges	369.57
Attributable to Non-controlling interests	(31.09)
At 31 December 2017	**(639.70)**

At 31 March 2016	**(130.86)**
Gain/(Losses) arising during the year on cash flow hedges	(1,245.92)
Attributable to Non-controlling interests	249.44
At 31 December 2016	**(1,127.34)**

g) Retained earnings

At 1 April 2014 (Proforma)	**(770.98)**
Profit for the year	(415.65)
Re-measurement losses on defined benefit plans (net of tax)	(0.00)
Appropriation for debenture redemption reserve	(4.93)
At 31 March 2015 (Proforma)	**(1,191.56)**
Profit for the year	816.43
Re-measurement losses on defined benefit plans (net of tax)	(0.72)
Adjustments for acquisition of interest by NCI in subsidiaries	(6.37)
Appropriation for debenture redemption reserve*	(365.39)
At 31 March 2016	**(747.61)**
Profit for the period	338.24
Re-measurement losses on defined benefit plans (net of tax)	(3.34)
Adjustments for acquisition of interest by NCI in subsidiaries	(8.90)
Appropriation for debenture redemption reserve	(695.02)
At 31 March 2017	**(1,116.63)**
Profit for the period	1,222.28
Re-measurement losses on defined benefit plans (net of tax)	6.22
Adjustments for acquisition of interest by NCI in subsidiaries	(1.80)
Appropriation for debenture redemption reserve	(867.02)
At 31 December 2017	**(756.95)**

At 31 March 2016	**(747.61)**
Profit for the period	1,615.19
Re-measurement losses on defined benefit plans (net of tax)	(3.29)
Adjustments for acquisition of interest by NCI in subsidiaries	(6.89)
Appropriation for debenture redemption reserve	(487.53)
At 31 December 2016	**369.87**

* As per rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 the Company is required to create Debenture Redemption Reserve (DRR) from profits available for dividend and accordingly Company had created a reserve of Rs. 365.39 in the previous year in accordance with the profits computed with Previous GAAP. No adjustment has been made to such reserves pursuant to change in profits available for distribution for previous year due to application of Ind AS.

(Amounts in INR million, unless otherwise stated)

Annexure XVIII
Restated Ind AS Consolidated Summary Statement of Long term borrowings

			Non-current					Current				
	Nominal rate of interest	**Maturity**	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Secured												
Non convertible Debentures	8.65% - 12.16%	August 2034	48,527.42	20,797.04	20,865.90	10,998.79	3,948.76	957.54	152.74	122.69	92.39	-
Senior Secured Bonds	10.63%	February 2022	31,611.17	31,151.05		-	-		-		-	-
Term loan from banks	8.56% - 11.40%	July 2040	32,338.46	15,680.88	14,766.59	12,603.60	9,293.84	758.78	412.13	471.88	296.26	549.10
Term loan from financial institutions	10.00% - 11.25%	October 2036	14,007.61	18,537.39	25,482.13	18,467.09	14,086.33	776.19	1,179.81	1,744.71	888.55	805.42
Buyer's/ Supplier's credit			9,023.60	15,692.50	14,367.72	9,705.76	1,182.80	4,581.61	-		-	-
Unsecured												
Compulsorily Convertible Debentures	0.01% - 11.00%	September 2036	637.94	587.01	571.48	128.47	-	-	-		-	-
Total long-term borrowings			**136,146.20**	**102,445.87**	**76,053.82**	**51,903.71**	**28,511.73**	**7,074.12**	**1,744.68**	**2,339.28**	**1,277.20**	**1,354.52**
Amount disclosed under the head "Other current financial liabilities" (refer Annexure XXIII)				-	-	-	-	(7,074.12)	(1,744.68)	(2,339.28)	(1,277.20)	(1,354.52)
Net long-term borrowings			**136,146.20**	**102,445.87**	**76,053.82**	**51,903.71**	**28,511.73**	**-**	**-**	**-**	**-**	**-**

Notes:

Non convertible debentures (secured)
The debentures are secured by way of first pari passu charge on the respective company's movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future.

Senior Secured Bonds
Secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective company. Secondary Charge over the account receivables ,book debts and cash flows.

Term loan from banks (Secured)
Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective company.

Term loan from financial institutions (Secured)
Secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective company

Buyer's/ Supplier's credit (secured)
Secured by first pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the respective company. Creation of charge by way of mortgage and assignment is under process.

Compulsorily convertible debentures (Unsecured)
Compulsory Convertible Debentures (CCD) are compulsorily convertible into equity shares in accordance with the terms of the JVA at conversion ratio defined therein. CCD do not carry any voting rights.

(Amounts in INR million, unless otherwise stated)

Annexure XIX
Restated Ind AS Consolidated Summary Statement of Deferred governement grant

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Received	292.90	12.11	12.41	-	-
Released to the statement of profit and loss	(8.42)	(0.32)	(0.20)	-	-
Total	**284.48**	**11.79**	**12.21**	**-**	**-**
Current	11.71	0.09	0.49	-	-
Non-current	272.77	11.70	11.72	-	-

Annexure XX
Restated Ind AS Consolidated Summary Statement of Long term provisions

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Provision for gratuity	22.66	24.68	22.76	12.44	6.87
Total	**22.66**	**24.68**	**22.76**	**12.44**	**6.87**

Annexure XXI
Restated Ind AS Consolidated Summary Statement of Other non-current liabilities

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Provision for operation and maintenance equalisation	1,365.47	967.88	878.22	600.03	417.29
Security deposit received	0.37	-	-	-	-
Deferred revenue	4.59	-	-	-	-
Total	**1,370.43**	**967.88**	**878.22**	**600.03**	**417.29**

Annexure XXII
Restated Ind AS Consolidated Summary Statement of Short term borrowings

Short term borrowings	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Working capital demand loan (secured)	-	-	1,500.00	500.10	754.90
Working capital Term loan (secured)	250.00	-	-	-	-
Acceptances (unsecured)	2,700.59	13,134.95	10,606.23	4,380.99	1,188.10
Buyer's/Supplier's credit (secured)	5,048.44	3,343.46	104.55	-	-
Loan from body corporates (unsecured)	91.42	97.42	97.43	-	-
Total	**8,090.45**	**16,575.83**	**12,308.21**	**4,881.09**	**1,943.00**

Notes:

Working capital term loan (secured)
The term loan from bank carries interest @ 8.25% p.a. The same is repayable with a bullet payment at the end of the tenure i.e. 180 days. It is secured by first charge by way of hypothecation entire movable properties of the borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill, uncalled up capital except project assets.

Working capital demand loan (secured)
The working capital demand loan carried interest @ 12.75% -13.5% p.a. (floating).The same was repayable within 1 year of disbursement. The working capital demand loan was secured by first charge by way of hypothecation entire movable properties of the borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill, uncalled up capital except project assets.

Acceptances (secured)
Secured by first pari passu charge over all future and present current assets and moveable fixed assets of the respective company except assets specially charged to project term lenders. Discount rate of acceptances ranges from 7.35% to 8.50%.

Buyer's/Supplier's credit (secured)
Secured by first pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage and assignment is under process.

Loan from body corporates (unsecured)

Unsecured loan from body corporate of INR 91.42 (31 March 2017 INR 97.42, 31 December 2016: INR. 97.43, 31 March 2016 INR Nil, 31 March 2015 (Proforma) : INR Nil), no interest is payable on the loan and shall be repaid as per clause 7.1.6 of the share purchase agreement dated 3 August 2016.

(Amounts in INR million, unless otherwise stated)

Annexure XXIII
Restated Ind AS Consolidated Summary Statement of Trade payables

Current	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Outstanding dues to micro enterprises and small enterprises (refer Annexure XLVII g)	-	-	-	-	-
Others	4,106.44	2,396.20	1,383.80	330.33	219.31
Total	**4,106.44**	**2,396.20**	**1,383.80**	**330.33**	**219.31**

Annexure XXIV
Restated Ind AS Consolidated Summary Statement of Derivative instruments

Financial liabilities at fair value through OCI	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Cash flow hedges (current)					
Derivative instruments	1,879.64	2,243.60	572.78	233.48	85.24
Total	**1,879.64**	**2,243.60**	**572.78**	**233.48**	**85.24**

Annexure XXV
Restated Ind AS Consolidated Summary Statement of Other current financial liabilities

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Financial liabilities at amortised cost					
Current maturities of long term borrowings (Refer Annexure XVIII)	7,074.12	1,744.68	2,340.08	1,277.20	1,354.52
Others					
Interest accrued but not due on borrowings	2,004.96	910.00	521.62	97.98	50.79
Interest accrued but not due on debentures	688.91	217.97	557.69	55.22	12.67
Interest accrued and due on borrowings (refer Annexure XLVIIg)	-	15.85	11.32	40.19	12.65
Capital creditors	4,949.26	15,226.55	14,085.70	10,702.54	5,403.42
Purchase consideration payable	118.22	162.38	251.17	-	-
Share application money received and due for refund	-	2.20	-	-	-
Other Payables	1.02	-	-	-	-
Total	**14,836.49**	**18,279.63**	**17,767.58**	**12,173.13**	**6,834.05**

Annexure XXVI
Restated Ind AS Consolidated Summary Statement of Other current liabilities

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Advance from customers	1.44	0.73	1.79	-	-
Provision for operation and maintenance equalisation	187.10	92.54	90.26	119.70	59.30
Other payables					
TDS payable	67.96	764.88	53.79	118.98	95.16
Service tax payable	-	116.37	45.51	0.40	32.09
WCT payable	9.99	22.33	16.07	4.08	1.69
GST payable	62.23	-	-	-	-
VAT/CST payable	36.22	35.40	3.51	0.25	3.64
Labour welfare fund payable	0.24	0.00	0.04	0.01	0.00
Provident fund payable	8.99	7.00	6.95	4.01	2.94
Others	0.21	-	0.35	-	-
Total	**374.38**	**1,039.25**	**218.27**	**247.43**	**194.82**

Annexure XXVII
Restated Ind AS Consolidated Summary Statement of Short term provisions

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Provision for gratuity	5.35	0.89	0.79	0.36	0.08
Provision for leave encashment	32.38	28.69	31.95	10.69	1.42
Provision for income tax (net of advance income tax)	91.08	49.65	74.17	10.30	3.02
Total	**128.81**	**79.23**	**106.91**	**21.35**	**4.52**

(Amounts in INR million, unless otherwise stated)

Annexure XXVIII
Restated Ind AS Consolidated Summary Statement of Revenue from operations

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Income from operation					
Sale of power	18,669.41	12,997.13	9,943.15	6,087.06	4,319.98
Sale from Engineering, Procurement and Construction services	158.73	3.70	-	1.67	15.02
Income from sale of renewable energy certificates	96.88	72.13	27.70	47.39	30.83
Total	**18,925.02**	**13,072.96**	**9,970.85**	**6,136.12**	**4,365.83**

Annexure XXIX
Restated Ind AS Consolidated Summary Statement of Other income

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Recurring other income:					
Interest income					
- on fixed deposit with banks	795.28	919.01	747.62	821.59	627.21
- income tax refund	8.92	-	-	-	-
- others	10.66	108.30	0.61	8.56	-
Government Grant					
- generation based incentive	1,082.41	782.72	622.97	436.12	322.08
- sale of Emission reduction certificates		-	-	6.35	1.30
- viability gap funding	8.42	-	-	-	-
Non-recurring other income:					
Profit on sale of investments	-	9.64	-	-	-
Foreign exchange gain (net)	-	42.66	-	0.03	-
Gain on ineffectiveness on derivative instruments designated as cash flow hedge	3.85	9.95	29.91	-	-
Profit on sale of Property, Plant and Equipment	1.21	-	-	-	-
Unrealised gain/ loss on mutual fund	60.82	-	-	-	-
Profit on sale of mutual fund	66.45	-	-	-	-
Insurance claim	13.74	145.16	13.50	-	-
Compensation for loss of revenue	30.35	407.01	407.01	-	-
Miscellaneous income	42.03	9.88	10.53	1.45	0.19
SECI Subsidy	-	-	0.20	-	-
Total	**2,124.14**	**2,434.33**	**1,832.35**	**1,274.10**	**950.78**

Annexure XXX
Restated Ind AS Consolidated Summary Statement of Cost of materials consumed

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Cost of raw material and components consumed	143.51	3.94	-	-	16.64
Total cost of materials consumed	**143.51**	**3.94**	**-**	**-**	**16.64**

Annexure XXXI
Restated Ind AS Consolidated Summary Statement of Employee benefit expenses

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Salaries, wages and bonus	319.74	299.04	177.03	94.01	79.35
Contribution to provident and other funds	18.66	15.42	10.88	3.10	3.15
Share based payments (refer Annexure XXXVIII)	250.54	184.82	93.75	59.04	390.33
Gratuity expense	5.53	0.77	0.37	0.12	0.99
Staff welfare expenses	27.73	12.41	5.38	7.08	4.26
Total	**622.20**	**512.46**	**287.41**	**163.35**	**478.08**

(Amounts in INR million, unless otherwise stated)

Annexure XXXII
Restated Ind AS Consolidated Summary Statement of Other expenses

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Legal and professional fees	293.49	372.81	307.88	137.94	78.82
Corporate social responsibility (refer Annexure XLVIIh)	37.66	22.74	12.01	15.02	4.58
Loss on mark to market of ineffective hedging instrument	-	-	-	-	1.64
Foreign exchange loss (net)	-	-	-	-	0.51
Travelling and conveyance	122.30	81.97	55.44	38.01	36.21
Rent	56.81	28.04	21.00	16.87	9.97
Director's commission	5.83	3.21	2.25	5.75	-
Printing and stationery	1.31	0.99	0.77	1.57	1.04
Rates and taxes	87.52	67.92	36.25	64.10	28.29
Payment to auditors	23.81	43.93	16.56	12.89	12.28
Insurance	90.89	78.56	48.31	23.34	15.45
Operation and maintenance	1,194.37	967.74	702.30	446.55	309.35
Repair and maintenance					
- plant and machinary	15.30	13.82	-	24.66	16.03
- others	-	-	10.50	12.34	64.09
Loss on sale of Property, Plant & Equipment	-	1.67	-	0.02	-
Bidding Expenses	19.50	8.40	5.89	11.27	-
Advertising and sales promotion	40.94	8.25	5.19	6.96	1.61
Security charges	82.79	42.85	27.41	26.28	7.84
Communication costs	19.16	7.24	5.56	5.31	1.63
Capital work in progress written off	-	67.72	65.00	-	-
Impairment loss on Property, Plant & Equipment	-	-	-	-	1.52
Advances written off	46.75	-	-	-	-
Penalty for delay in project commissioning	3.94	-	-	-	-
Miscellaneous expenses	81.64	69.14	37.11	42.01	13.59
Total	**2,224.01**	**1,887.00**	**1,359.43**	**890.89**	**604.45**

Payment to Auditors					
As auditor:					
Audit fee	14.80	17.07	13.07	10.21	6.63
Reimbursement of expenses	1.71	3.50	0.35	0.91	0.34
In other capacity:					
Certification fees	0.89	1.40	1.05	0.27	0.15
Other services	6.41	21.96	2.09	1.50	5.16
	23.81	43.93	16.56	12.89	12.28

Annexure XXXIII
Restated Ind AS Consolidated Summary Statement of Depreciation and amortization expense

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Depreciation of tangible assets (refer Annxure VII)	5,043.50	3,802.76	2,687.37	2,075.54	1,589.82
Amortisation of intangible assets(refer Annxure VIII)	61.86	25.05	12.21	9.00	3.05
Total	**5,105.36**	**3,827.81**	**2,699.58**	**2,084.54**	**1,592.87**

Annexure XXXIV
Restated Ind AS Consolidated Summary Statement of Finance costs

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Interest expense on					
- term loans	3,729.53	4,045.80	3,083.92	2,926.38	2,806.90
- bonds	3,199.43	481.25	-	-	-
- acceptance	476.08	652.69	646.86	100.69	45.33
- on working capital demand loan	-	121.70	87.73	104.65	63.84
- buyer's/supplier's credit	629.11	448.01	94.12	138.90	-
- debentures	2,183.48	1,862.27	1,282.77	924.09	12.67
- liability component of compulsorily convertible debentures	51.23	22.27	15.68	0.83	-
- others		5.87	0.05	5.49	0.78
Amortization of Option premium	-	15.68	15.68	32.67	-
Bank charges	354.19	173.61	105.63	102.88	17.51
Unamortised ancillary borrowing cost written off*	200.33	429.26	-	95.97	-
Total	**10,823.38**	**8,258.41**	**5,332.44**	**4,432.55**	**2,947.03**

* Represents carried forward unamortised cost pertaining to existing loan charged to restated statement of profit & loss on account of refinancing.

(Amounts in INR million, unless otherwise stated)

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Annexure XXXV
Restated Ind AS Consolidated Summary Statement of Accounting ratios

A. Earning per share (EPS) The following reflects the profit and share data used for the basic and diluted EPS computations:	**For the nine months ended 31 December 2017**	**For the year ended 31 March 2017**	**For the nine months ended 31 December 2016**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015 (Proforma)**
Profit attributable to equity holders for basic earnings	1,222.28	338.24	1,615.19	816.43	(415.65)
	1,222.28	338.24	1,615.19	816.43	(415.65)
Net profit for calculation of basic EPS	1,222.28	338.24	1,615.19	816.43	(415.65)
Weighted average number of equity shares for calculating basic EPS	338,366,073	281,984,176	281,020,136	224,645,618	193,471,550
Basic earnings per share (INR)	**3.61**	**1.20**	**5.75**	**3.63**	**(2.15)**
Net profit for calculation of diluted EPS	1,222.28	338.24	1,615.19	816.43	(415.65)
Weighted average number of equity shares for calculating diluted EPS *	344,839,862	300,493,604	299,807,602	238,818,765	193,471,550
Diluted earnings per share (INR)	**3.54**	**1.13**	**5.39**	**3.42**	**(2.15)**

	No. of shares	**No. of shares**	**No. of shares**	**No. of shares**	**No. of shares**
Weighted average number of equity shares in calculating basic EPS	338,366,073	281,984,176	281,020,136	224,645,618	193,471,550
Effect of dilution					
Convertible equity for compulsory convertible debentures (CCD)*	-	7,806,127	8,461,328	8,081,878	7,372,380
Convertible equity for employee stock option plan	6,473,789	10,703,301	10,326,138	6,091,269	-
Weighted average number of equity shares in calculating diluted EPS	344,839,862	300,493,604	299,807,602	238,818,765	193,471,550

*Impact of CCD is anti-dilutive and has not been considered for computation of diluted EPS for the year ended 31 March 2015 (Proforma).

B. Return on net worth %	**For the nine months ended 31 December 2017**	**For the year ended 31 March 2017**	**For the nine months ended 31 December 2016**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015 (Proforma)**
Net profit after tax as restated (a)	1,402.58	509.36	1,840.33	913.15	(416.53)
Net worth* as restated at the end of the period (b)	55,657.71	53,715.32	40,030.58	34,888.33	21,826.12
Return on net worth (a/b)	2.52%	0.95%	4.60%	2.62%	-1.91%

C. Net asset value (NAV) per equity share (INR)	**For the nine months ended 31 December 2017**	**For the year ended 31 March 2017**	**For the nine months ended 31 December 2016**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015 (Proforma)**
Net worth* as restated at the end of the period (a)	55,657.71	53,715.32	40,030.58	34,888.33	21,826.12
Number of equity shares outstanding at the end of the period (b)	338,386,772	338,361,672	284,255,780	263,738,098	201,627,890
Net asset value (NAV) per equity share (INR) (a/b)	164.48	158.75	140.83	132.28	108.25

* Net worth for ratios mentioned represents sum of Equity share capital and other equity.

(Amounts in INR million, unless otherwise stated)

Annexure XXXVI
Restated Ind AS Consolidated Summary Statement of Break-up of investments in subsidiaries, joint ventures and associates

Subsidiaries under direct control

Sl.No	Name of Companies	Date of Incorporation	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
1	ReNew Wind Energy (AP 3) Private Limited	7 June 2013	100%	100%	100%	100%	100%
2	ReNew Solar Power Private Limited	5 June 2012	100%	100%	100%	100%	100%
3	ReNew Wind Energy (MP) Private Limited	26 September 2012	100%	100%	100%	100%	100%
4	ReNew Wind Energy (Varekarwadi) Private Limited	16 September 2011	100%	100%	100%	100%	100%
5	ReNew Wind Energy Delhi Private Limited	8 March 2011	100%	100%	100%	100%	100%
6	ReNew Wind Energy (Jamb) Private Limited	25 September 2012	100%	100%	100%	100%	100%
7	ReNew Wind Energy (Devgarh) Private Limited	25 May 2012	100%	100%	100%	100%	100%
8	ReNew Wind Energy (AP) Private Limited	25 September 2012	67.54%	68.11%	68.76%	68.32%	68.63%
9	Helios Infratech Private Limited (w.e.f. 24 August 2016)	22 February 2010	100%	100%	100%	-	-
10	Narmada Wind Energy Private Limited	11 February 2008	100%	100%	100%	100%	100%
11	ReNew Wind Energy (Sipla) Private Limited	21 May 2012	100%	100%	100%	100%	100%
12	Shruti Power Projects Private Limited (w.e.f. 16 September 2016)	6 March 2013	100%	100%	100%	-	-
13	Lexicon Vanijya Private Limited # (w.e.f. 2 December 2016)	25 February 2008	100%	100%	100%	-	-
14	Symphony Vyapaar Private Limited # (w.e.f. 2 December 2016)	25 February 2008	100%	100%	100%	-	-
15	ReNew Solar Energy (Jharkhand One) Private Limited #	9 June 2016	100%	100%	100%	-	-
16	ReNew Solar Energy (Jharkhand Three) Private Limited #	14 June 2016	100%	100%	100%	-	-
17	ReNew Solar Energy (Jharkhand Four) Private Limited #	13 June 2016	100%	100%	100%	-	-
18	ReNew Solar Energy (Jharkhand Five) Private Limited #	9 June 2016	100%	100%	100%	-	-
19	ReNew Wind Energy (Karnataka Two) Private Limited	5 April 2013	100%	100%	100%	100%	100%
20	Abaha Wind Energy Developers Private Limited	16 May 2013	100%	100%	100%	100%	100%
21	ReNew Solar Energy Private Limited	1 April 2013	100%	100%	100%	100%	100%
22	ReNew Wind Energy (TN) Private Limited	2 April 2013	100%	100%	100%	100%	100%
23	ReNew Wind Energy (Budh 3) Private Limited #	5 April 2013	100%	100%	100%	100%	100%
24	ReNew Wind Energy (MP One) Private Limited	23 November 2013	100%	100%	100%	100%	100%
25	ReNew Solar Energy (Telangana) Private Limited # *	25 March 2015	51%	51%	51%	100%	100%
26	ReNew Power Services Private Limited #	15 June 2016	100%	100%	100%	-	-
27	ReNew Solar Energy (Karnataka Two) Private Limited #	21 June 2016	100%	100%	100%	-	-
28	ReNew Wind Energy (Shivpur) Private Limited	12 September 2011	100%	100%	100%	100%	100%
29	ReNew Wind Energy (Karnataka) Private Limited	17 May 2012	64.89%	64.89%	64.89%	69.99%	70%
30	ReNew Wind Energy (Karnataka 3) Private Limited #	1 June 2013	100%	100%	100%	100%	100%
31	ReNew Wind Energy (AP Five) Private Limited #	4 March 2015	100%	100%	100%	100%	100%
32	ReNew Saur Urja Private Limited #	20 April 2015	100%	100%	100%	100%	-
33	Bhumi Prakash Private Limited #	5 October 2015	100%	100%	100%	100%	-
34	Tarun Kiran Bhoomi Private Limited #	5 October 2015	100%	100%	100%	100%	-
35	ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited) #	6 October 2015	100%	100%	100%	100%	-
36	ReNew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited) #	6 October 2015	100%	100%	100%	100%	-
37	ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited) # *	6 October 2015	51%	51%	51%	100%	-
38	ReNew Wind Energy (Rajasthan 2) Private Limited	4 April 2013	100%	100%	100%	100%	100%
39	ReNew Wind Energy (MP Two) Private Limited	23 November 2013	100%	100%	100%	100%	100%
40	ReNew Wind Energy (Jath Three) Private Limited	30 April 2013	100%	100%	100%	100%	100%
41	ReNew Wind Energy (Karnataka 4) Private Limited #	23 November 2013	100%	100%	100%	100%	100%
42	ReNew Wind Energy (Maharashtra) Private Limited #	23 November 2013	100%	100%	100%	100%	100%
43	ReNew Wind Energy (MP Four) Private Limited #	5 March 2015	100%	100%	100%	100%	100%
44	ReNew Wind Energy (AP 2) Private Limited	5 April 2013	100%	100%	100%	100%	100%
45	ReNew Wind Energy (Orissa) Private Limited	25 September 2012	100%	100%	100%	100%	100%
46	ReNew Wind Energy (AP 4) Private Limited	17 September 2013	100%	100%	100%	100%	100%
47	ReNew Wind Energy (Jadeswar) Private Limited	30 August 2011	100%	100%	100%	100%	100%
48	ReNew Wind Energy (Welturi) Private Limited	23 May 2012	100%	100%	100%	100%	100%
49	ReNew Solar Services Private Limited (formerly known as ReNew Wind Energy (Vaspet 4) Private Limited) ##	4 April 2013	100%	100%	100%	100%	100%
50	ReNew Solar Energy (Rajasthan) Private Limited #	4 April 2013	100%	100%	100%	100%	100%
51	ReNew Wind Energy (Vaspet 5) Private Limited	26 April 2013	100%	100%	100%	100%	100%
52	ReNew Solar Energy (Karnataka) Private Limited # *	3 June 2013	51%	51%	51%	51%	100%
53	ReNew Wind Energy (TN 2) Private Limited #	12 August 2013	100%	100%	100%	100%	100%
54	ReNew Wind Energy (Rajkot) Private Limited	25 August 2011	100%	100%	100%	100%	100%
55	ReNew Wind Energy (Rajasthan) Private Limited	16 May 2012	100%	100%	100%	100%	100%
56	ReNew Akshay Urja Limited #* (upto 31 October 2017, known as Renew Akshay Urja Private Limited)	19 January 2015	56%	56%	56%	56%	100%
57	ReNew Wind Energy (Jath) Limited (upto 6 September 2015, known as ReNew Wind Energy (Jath) Private Limited)	21 May 2012	100%	100%	100%	100%	100%
58	ReNew Wind Energy (Rajasthan One) Private Limited	23 November 2013	100%	100%	100%	100%	100%
59	ReNew Wind Energy (Rajasthan 3) Private Limited	23 November 2013	100%	100%	100%	100%	100%
60	ReNew Solar Energy (TN) Private Limited #	4 June 2013	99.99%	99.99%	99.99%	99.99%	99.99%
61	ReNew Wind Energy (Karnataka Five) Private Limited	27 November 2013	100%	100%	100%	100%	100%
62	ReNew Wind Energy (MP Three) Private Limited #	4 March 2015	100%	100%	100%	100%	100%
63	ReNew Wind Energy (Rajasthan Four) Private Limited #	4 March 2015	100%	100%	100%	100%	100%
64	ReNew Clean Energy Private Limited #	24 March 2015	100%	100%	100%	100%	100%
65	ReNew Distributed Solar Energy Private Limited ##	19 September 2016	100%	100%	100%	-	-
66	ReNew Distributed Solar Services Private Limited ##	19 September 2016	100%	100%	100%	-	-
67	ReNew Distributed Solar Power Private Limited ##	19 September 2016	100%	100%	100%	-	-
68	ReNew Surya Mitra Private Limited ##	4 October 2016	100%	100%	100%	-	-
69	ReNew Surya Prakash Private Limited ##	4 October 2016	100%	100%	100%	-	-
70	ReNew Saur Vidyut Private Limited ##	6 October 2016	100%	100%	100%	-	-
71	Star Solar Power Private Limited # (w.e.f. 1 December 2016)	28 May 2010	100%	100%	100%	-	-
72	Sungold Energy Private Limited # (w.e.f. 1 December 2016)	31 May 2010	100%	100%	100%	-	-
73	SunSource Energy Services Private Limited ## (w.e.f. 1 December 2016)	18 April 2013	100%	100%	100%	-	-
74	ReNew Solar Daylight Energy Private Limited ##	20 January 2017	100%	100%	-	-	-
75	ReNew Solar Sun Flame Private Limited ##	20 January 2017	100%	100%	-	-	-
76	Molagavalli ReNewable Private Limited (w.e.f. 25 March 2017)	7 January 2017	100%	100%	-	-	-
77.	ReNew Power Singapore PTE Limited	5 September 2017	100%				
78.	KCT Renewable Energy Private Limited (w.e.f. 15 November 2017)	1 July 2014	100%				

The 100% shareholding is held in these companies by ReNew Solar Power Private Limited, which is a 100% subsidiary of ReNew Power Limited.
The 100% shareholding is held in these companies by ReNew Solar Energy Private Limited, which is a 100% subsidiary of ReNew Power Limited.

* These are joint venture companies , however, the respective joint venture partners have protective rights only.Hence, these have been accounted as subsidiaries in these consolidated financial statements of the group.

(Amounts in INR million, unless otherwise stated)

Annexure XXXVII
Restated Ind AS Consolidated Summary Statement of Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

The Group has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Group makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the Gratuity.

Statement of profit and loss **Net employees benefit expense recognised in employee cost**	**For the nine months ended 31 December 2017**	**For the year ended 31 March 2017**	**For the nine months ended 31 December 2016**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015 (Proforma)**
Current service cost	10.08	6.30	5.09	3.95	2.31
Interest cost on benefit obligation	1.39	1.49	0.74	0.85	0.55
Net benefit expense*	**11.47**	**7.79**	**5.83**	**4.80**	**2.86**

Balance Sheet **Benefit asset/(liability)**	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Present value of unfunded obligation	(27.99)	(25.57)	(23.54)	(12.80)	(6.95)
Net liability	(27.99)	(25.57)	(23.54)	(12.80)	(6.95)

Changes in the present value of the defined benefit obligation	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Opening defined benefit obligation	25.57	12.80	12.80	6.95	3.59
Current service cost	10.08	6.30	5.09	3.95	2.31
Interest cost	1.39	0.98	0.74	0.85	0.55
Benefits paid	-	-	-	-	-
Actuarial (gains) / losses on obligation	-				
Remeasurements during the period due to:					
Experience adjustments	1.53	4.09	2.95	(0.32)	0.02
Change in financial assumptions	0.35	1.40	1.96	1.48	0.48
Change in demographic assumptions	(10.93)	-		(0.11)	-
Closing defined benefit obligation	27.99	25.57	23.54	12.80	6.95

Since the entire amount of plan obligation is unfunded therefore changes in fair value of plan assets, categories of plan assets as a percentage of the fair value of total plan assets and Group's expected contribution to the plan assets for the next year is not given.

* This amount is inclusive of amount capitalised in different projects.

The principal assumptions used in determining gratuity obligations	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Discount rate	7%	7.40%	7.15%	7.86%	7.85%
Expected rate of return on assets	0.00%	0.00%	0.00%	0.00%	0.00%
Expected rate of return on assets	10%	10.00%	10.00%	10.00%	10% for the first 3 years & 8% thereafter
Rates for mortality as per table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	Change in assumptions	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Discount rate	+ .5%	27.43	24.06	22.14	12.07	6.56
	- .5%	28.60	27.23	25.09	13.59	7.39
Salary escalation	+ .5%	28.42	26.64	24.54	13.30	7.23
	- .5%	27.59	24.52	22.58	12.33	6.70

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(Amounts in INR million, unless otherwise stated)

Gratuity amounts for current year and previous years

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)	As at 31 March 2014	As at 31 March 2013
Defined benefit obligation	28.00	26.00	23.55	12.80	6.95	3.59	1.79
Surplus/(Deficit)	(28.00)	(26.00)	(23.55)	(12.80)	(6.95)	(3.59)	(1.79)
Experience adjustment on plan (gain)/loss	1.53	(4.00)	3.09	(0.33)	(0.66)	0.53	0.43

Projected plan cash flow:
The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Within next 12 months	5.35	0.89	0.79	0.36	0.20
Between 2 and 5 years	18.86	6.51	5.97	3.12	1.70
Between 5 and 10 years	9.78	8.49	7.75	5.54	3.01
Beyond 10 years	5.25	63.81	56.21	32.53	17.68

The weighted average duration to the payment of these cash flows is 3.89 years (31 March 2017 : 12.39 years, 31 December 2016 : 12.50 years, 31 March 2016: 11.92 years and 31 March 2015: 11.59 yea

Risk analysis
The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

· Inflation risk
Currently the has not funded the defined benefit plans. Therefore, the Group will have to bear the entire increase in liability on account of inflation.
· Longevity risk/life expectancy
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.
· Salary growth risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined contribution plan:	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Contribution to provident fund & other fund charged to statement of profit & loss*	39.38	36.87	27.73	19.79	12.22

*This amount is inclusive of amount capitalized in different projects.

Annexure XXXVIII
Restated Ind AS Consolidated Summary Statement of Share based payaments

The Group has four share-based payment schemes for its employees:
2017 Stock Option Plan, 2016 Stock Option Plan, 2014 Stock Option Plan and 2011 Stock Option Plan ('Group Stock Option Plans') approved by the board. According to the ESOP schemes, the employee selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the committee, subject to satisfaction of prescribed vesting conditions.

The relevant terms of the ESOP schemes are as below:

Plans	Group Stock Option Plans
Grant Date	Multiple
Vesting period	**2017 Stock Option Plan** **Time linked vesting:** i) 50 % of grants will vest in 5 years on quarterly basis which shall commence one year after the date of grant of options ii) Remaining 50% will vest at the end of 5 years from the date of grant. **2016 Stock Option Plan** **Time linked vesting:** 5 years on quarterly basis which shall commence one year after the date of grant of option **Performance linked vesting:** The Options shall vest annually and shall be prorated over a period of 3 years from the date of Grant and shall be subject to the threshold EBIDTA achieved by the Group for the last completed financial year. **2014 Stock Option Plan** **Time linked vesting:** 5 years on quarterly basis which shall commence one year after the date of grant of option **2011 Stock Option Plan** **Time linked vesting:** 5 years from the grant date
Exercise period	Within 10 years from date of grant upon vesting
Exercise price	Rs. 100 to Rs 340
Settlement type	Equity settled

(Amounts in INR million, unless otherwise stated)

The details of options outstanding under the ESOP schemes are summarized below:

Particulars	Number of options				
	For the nine Month ended 31 December 2017	For the year ended 31 March 2017	For the nine Month ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 '(Proforma)
Outstanding at the beginning of the year	11,173,143	16,708,000	16,708,000	17,279,000	4,107,456
Granted during the period	10,019,000	5,325,000	5,325,000	-	14,013,544
Forfeited during the period	51,750	19,000	19,000	147,000	842,000
Repurchase during the period	37,000	-	-	424,000	-
Exercised during the period	25,100	10,840,857	-	-	-
Outstanding at the end of the Period	21,078,293	11,173,143	22,014,000	16,708,000	17,279,000
Exercisable at the end of the period	6,640,511	4,258,715	10,837,370	7,474,000	2,427,000

- The weighted average excercise price of these options outstanding was INR 246.00 as on 31 December 2017 (31 March 2017: INR 159.98, 31 December 2016: INR 139.00, 31 March 2016: INR 120.28; 31 March 2015: INR 119.82).

- The weighted average excercise price of these options granted during the year was INR 340.00 for the period ended 31 December 2017 (31 March 2017: INR 205.00, 31 December 2016: INR 205, 31 March 2016: NA; 31 March 2015: INR 131).

- The weighted average excercise price of these options exercised during the year was INR 100.00 for the period ended 31 December 2017 (31 March 2017 128.18, 31 December 2016: INR nil, 31 March 2016: NA; 31 March 2015: NA).

- The weighted average excercise price of these options forfieted/repurchased during the year was INR 162.00 for the period ended 31 December 2017 (31 March 2017 129.00, 31 December 2016: INR 128.55, 31 March 2016: INR 106.14; 31 March 2015: INR 100).

Particulars	As at 31 December 2017*	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Dividend yield (%)	1.5%	2%	2%	2%	2%
Expected volatility (%)	15%	34%	34%	34%	34%
Risk–free interest rate (%)	6.64% - 6.96%	6.9% - 8.53%	6.9% - 8.53%	6.9% - 8.53%	6.9% - 8.53%
Weighted average remaining contractual life	8.09 years	6.87 years	6.87 years	7.30 years	7.30 years

The fair value of share options granted is estimated at the date of grant using black-scholes simulation model, taking into account the terms and conditions upon which the share options were granted.

* Based on Category I Merchant Banker Report.

Annexure XXXIX
Restated Ind AS Consolidated Summary Statement of Commitments Liabilities and Contingencies

Commitments liabilities
(to the extent not provided for)

The Group has contingent liability of

- INR 372.21 on account of liquidity damages claim (which is under litigation) (31 March 2017: Nil, 31 December 2016: Nil, 31 March 2016: Nil ; 31 March 2015 (Proforma): Nil).
- INR 398.33 on account of bank gurantee for custom duty liabities (31 March 2017: Nil, 31 December 2016: Nil, 31 March 2016: Nil ; 31 March 2015 (Proforma): Nil)

Commitments:
Estimated amount of contracts remaining to be executed on capital account and not provided for
At 31 December 2017, the Group has capital commitment (net of advances) pertaining to commissioning of wind & solar energy projects of INR 12,027.21 (31 March 2017: INR 11,657.11, 31 December 2016 : INR 22,355.49, 31 March 2016: INR 10,166.83 ; 31 March 2015 (Proforma): INR 12,667.53).

Annexure XL
Restated Ind AS Consolidated Summary Statement of Operating lease commitments

The Group has entered into commercial property lease for various projects. The lease have non-cancellable commitment period which has remaining term of 3-60 months. The Group has the option, under some of its leases, to lease the assets for additional terms of upto three years.

Future minimum rentals payables under non- cancellable operating lease (excluding lease equalisation reserve) are as follows

Particulars	For the period ended 31 December 2017	For the year ended 31 March 2017	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Within one year	89.31	44.68	46.98	35.08	8.64
After one year but not more than five years	471.64	29.56	39.00	25.30	7.49

(Amounts in INR million, unless otherwise stated)

Annexure XLI
Restated Ind AS Consolidated Summary Statement of Related party disclosure

A. Names of related parties and related party relationship:
The names of related parties where control exists and / or with whom transactions have taken place during the year and description of relationship as identified by the management are:-

a) Holding Company

GS Wyvern Holdings Limited (upto 22 March 2018)

d. Key management personnel:

Mr. Sumant Sinha, Chairman, Whole Time Director & CEO of ReNew Power Limited.

e. Enterprise owned or significantly influenced by key management personnal or their relatives:

Cognisa Investment
Wisemore Advisory Private Limited

B. Related party transactions and balances outstanding:

a). Remuneration to key managerial personnel:

	31 December 2017	31 March 2017	31 December 2016	31 March 2016	31 March 2015 (Proforma)
Mr. Sumant Sinha	287.73	385.00	183.89	194.70	247.74

Above remuneration includes share based payment of INR 255.00 (31 March 2017: INR 294.75 ,31 December 2016 :INR 148.00, 31 March 2016: INR 139.45, 31 March 2015 (Proforma): INR 207.96) and gratuity expense of INR 4.00 (31 March 2017: INR 3.28, 31 December 2016 :INR 4.00, 31 March 2016: INR 6.02, 31 March 2015 (Proforma): INR 2.83).

b) Transactions and balances with enterprises owned or significantly influenced by key management personnel or their relatives

Transactions during the year	Cognisa Investment					Wisemore Advisory Private Limited				
Particulars	**31 December 2017**	**31 March 2017**	**31 December 2016**	**31 March 2016**	**31 March 2015 (Proforma)**	**31 December 2017**	**31 March 2017**	**31 December 2016**	**31 March 2016**	**31 March 2015 (Proforma)**
Interest on compulsorily convertible debentures	-	0.00	-	0.00	0.00		-	-	-	-
Final call against issue of equity shares*	-	-	-	-	-		28.63	-	-	-

Balances as on year end		Cognisa Investment				Wisemore Advisory Private Limited				
Particulars	**31 December 2017**	**31 March 2017**	**31 December 2016**	**31 March 2016**	**31 March 2015 (Proforma)**	**31 December 2017**	**31 March 2017**	**31 December 2016**	**31 March 2016**	**31 March 2015 (Proforma)**
Equity Component of compulsory convertible debentures	-	-	147.12	147.12	147.12		-	-	-	-
Interest accrued but not due	-	-	0	0	0		-	-	-	-
Equity share capital	88.53	88.53	0.29	0.29	0.29	146.58	146.58	-	-	-

*Full and final call of Rs. 7.5 per equity share against 3,816,794 shares made during the year.

(Amounts in INR million, unless otherwise stated)

Annexure XLII
Restated Ind AS Consolidated Summary Statement of Additional disclosure as required under Schedule III of Companies Act, 2013:

Disclosure as at and for the nine month ended 31 December 2017

Name of the entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent	**10.13%**	**5,977.06**	**1.05%**	**14.64**	**(0.09%)**	**(0.32)**	**0.81%**	**14.32**
ReNew Power Limited								
Subsidiaries								
ReNew Wind Energy (Rajasthan) Private Limited	3.26%	1,922.25	6.85%	96.08	0.00%	-	5.40%	96.08
ReNew Wind Energy (Welturi) Private Limited	0.66%	386.89	0.81%	11.36	0.00%	-	0.64%	11.36
ReNew Wind Energy (Devgarh) Private Limited	2.58%	1,520.11	10.61%	148.78	(11.03%)	(41.43)	6.04%	107.34
ReNew Wind Energy (Karnataka) Private Limited	-0.51%	(303.82)	(5.10%)	(71.51)	0.00%	-	(4.02%)	(71.51)
ReNew Wind Energy (AP) Private Limited	2.16%	1,276.01	5.38%	75.47	0.00%	-	4.24%	75.47
ReNew Wind Energy (Rajkot) Private Limited	0.54%	318.99	6.83%	95.83	0.00%	-	5.39%	95.83
ReNew Wind Energy (Jath) Limited (upto 6 September 2015, known as ReNew Wind Energy (Jath) Private Limited)	2.19%	1,292.27	15.46%	216.84	0.00%	-	12.19%	216.84
	0.43%	252.56	2.89%	40.59	0.00%	-	2.28%	40.59
ReNew Wind Energy Delhi Private Limited								
ReNew Wind Energy (Shivpur) Private Limited	0.45%	263.45	1.80%	25.29	0.00%	-	1.42%	25.29
ReNew Wind Energy (Jadeswar) Private Limited	1.08%	639.63	3.57%	50.01	0.00%	-	2.81%	50.01
ReNew Wind Energy (Varekarwadi) Private Limited	2.79%	1,643.59	8.73%	122.50	0.00%	-	6.89%	122.50
ReNew Wind Energy (MP) Private Limited	0.50%	293.80	(0.02%)	(0.32)	0.00%	-	(0.02%)	(0.32)
ReNew Wind Energy (AP 3) Private Limited	1.98%	1,165.99	1.00%	14.04	0.00%	-	0.79%	14.04
ReNew Wind Energy (MP Two) Private Limited	0.95%	560.93	(2.36%)	(33.16)	0.00%	-	(1.86%)	(33.16)
ReNew Wind Energy (Rajasthan One) Private Limited	-0.72%	(422.04)	11.82%	165.81	0.00%	-	9.32%	165.81
ReNew Wind Energy (Sipla) Private Limited	4.63%	2,733.39	17.96%	251.94	(13.63%)	(51.22)	11.29%	200.72
ReNew Wind Energy (Jamb) Private Limited	1.15%	676.94	(3.75%)	(52.55)	(0.37%)	(1.38)	(3.03%)	(53.93)
ReNew Wind Energy (Orissa) Private Limited	0.56%	331.15	(1.24%)	(17.38)	0.00%	-	(0.98%)	(17.38)
ReNew Wind Energy (TN) Private Limited	0.01%	5.11	(0.01%)	(0.19)	0.00%	-	(0.01%)	(0.19)
ReNew Solar Services Private Limited (formerly known as ReNew Wind Energy (Vaspet 4) Private Limited)	0.03%	16.14	0.02%	0.24	0.00%	-	0.01%	0.24
ReNew Wind Energy (Rajasthan 2) Private Limited	0.01%	3.74	(0.05%)	(0.70)	0.00%	-	(0.04%)	(0.70)
ReNew Wind Energy (AP 2) Private Limited	0.01%	4.01	(0.09%)	(1.30)	0.00%	-	(0.07%)	(1.30)
ReNew Wind Energy (Budh 3) Private Limited	2.20%	1,299.62	0.23%	3.25	(5.16%)	(19.38)	(0.91%)	(16.13)
ReNew Wind Energy (Karnataka Two) Private Limited	0.00%	2.38	(0.09%)	(1.31)	0.00%	-	(0.07%)	(1.31)
ReNew Wind Energy (Vaspet 5) Private Limited	0.00%	2.52	(0.05%)	(0.76)	0.00%	-	(0.04%)	(0.76)
ReNew Wind Energy (Jath Three) Private Limited	0.00%	2.92	(0.00%)	(0.04)	0.00%	-	(0.00%)	(0.04)
ReNew Wind Energy (TN 2) Private Limited	0.41%	242.01	(5.62%)	(78.86)	(2.76%)	(10.37)	(5.02%)	(89.23)
ReNew Wind Energy (Karnataka 3) Private Limited	5.39%	3,182.42	13.47%	188.89	40.58%	152.47	19.20%	341.36
ReNew Wind Energy (AP 4) Private Limited	0.00%	1.98	(0.03%)	(0.40)	0.00%	-	(0.02%)	(0.40)
ReNew Wind Energy (MP One) Private Limited	0.10%	61.65	(0.01%)	(0.14)	0.00%	-	(0.01%)	(0.14)
ReNew Wind Energy (Karnataka 4) Private Limited	0.58%	344.92	0.12%	1.70	(1.64%)	(6.18)	(0.25%)	(4.48)
ReNew Wind Energy (Karnataka Five) Private Limited	0.08%	45.87	(0.01%)	(0.08)	0.00%	-	(0.00%)	(0.08)
ReNew Wind Energy (Maharashtra) Private Limited	1.13%	668.82	0.40%	5.66	11.98%	45.01	2.85%	50.67
ReNew Wind Energy (Rajasthan 3) Private Limited	3.61%	2,132.53	5.46%	76.56	(13.37%)	(50.26)	1.48%	26.30
Narmada Wind Energy Private Limited	1.23%	726.12	(0.45%)	(6.35)	0.00%	-	(0.36%)	(6.35)
Abaha Wind Energy Developers Private Limited	0.03%	17.22	(0.05%)	(0.77)	0.00%	-	(0.04%)	(0.77)
ReNew Wind Energy (AP Five) Private Limited	0.02%	13.74	0.01%	0.08	0.00%	-	0.00%	0.08
ReNew Wind Energy (MP Three) Private Limited	1.13%	666.51	0.70%	9.82	13.36%	50.20	3.37%	60.02
ReNew Wind Energy (Rajasthan Four) Private Limited	1.05%	619.13	0.07%	0.97	2.79%	10.47	0.64%	11.44
ReNew Wind Energy (MP Four) Private Limited	0.73%	428.28	0.89%	12.42	(1.60%)	(6.02)	0.36%	6.40
ReNew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited)	0.46%	269.76	2.15%	30.13	(3.16%)	(11.89)	1.03%	18.25
ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)	1.17%	692.88	5.63%	79.00	(2.34%)	(8.81)	3.95%	70.20
Tarun Kiran Bhoomi Private Limited	0.59%	349.29	0.27%	3.83	(2.89%)	(10.86)	(0.40%)	(7.03)
Bhumi Prakash Private Limited	0.79%	466.97	0.01%	0.20	8.31%	31.22	1.77%	31.42
ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited)	4.21%	2,486.53	12.28%	172.25	(3.45%)	(12.96)	8.96%	159.29
ReNew Solar Power Private Limited	-5.47%	(3,228.12)	(25.88%)	(363.06)	2.59%	9.74	(19.87%)	(353.31)
ReNew Solar Energy Private Limited	-0.10%	(61.82)	(22.19%)	(311.25)	17.39%	65.34	(13.83%)	(245.91)
ReNew Solar Energy (Rajasthan) Private Limited	1.01%	594.64	(0.03%)	(0.42)	(3.99%)	(14.98)	(0.87%)	(15.40)
ReNew Solar Energy (TN) Private Limited	0.38%	225.22	6.21%	87.13	0.00%	0.00	4.90%	87.13
ReNew Solar Energy (Karnataka) Private Limited	0.66%	390.27	(4.96%)	(69.63)	0.00%	-	(3.92%)	(69.63)
ReNew Akshay Urja Limited (upto 31 October 2017, known as ReNew Akshay Urja Private Limited)	2.62%	1,544.41	9.25%	129.79	16.33%	61.38	10.75%	191.17
	4.57%	2,693.88	7.73%	108.47	(2.40%)	(9.04)	5.59%	99.43
ReNew Solar Energy (Telangana) Private Limited								
ReNew Saur Urja Private Limited	4.21%	2,480.92	0.93%	12.98	11.27%	42.36	3.11%	55.35
ReNew Clean Energy Private Limited	2.79%	1,646.32	1.90%	26.70	33.00%	124.02	8.48%	150.72
Helios Infratech Private Limited	4.04%	2,385.59	(2.21%)	(31.05)	0.00%	-	(1.75%)	(31.05)
Shruti Power Projects Private Limited	2.88%	1,699.74	0.50%	7.08	0.00%	-	0.40%	7.08
ReNew Solar Energy (Jharkhand One) Private Limited	0.02%	10.57	(0.18%)	(2.55)	0.00%	-	(0.14%)	(2.55)
ReNew Power Services Private Limited	-0.52%	(306.34)	(2.42%)	(33.96)	2.01%	7.54	(1.49%)	(26.41)
ReNew Solar Energy (Jharkhand Three) Private Limited	0.01%	5.80	(0.20%)	(2.74)	0.00%	-	(0.15%)	(2.74)
ReNew Solar Energy (Jharkhand Four) Private Limited	0.01%	5.87	(0.09%)	(1.21)	0.00%	-	(0.07%)	(1.21)
ReNew Solar Energy (Jharkhand Five) Private Limited	0.01%	4.80	(0.17%)	(2.40)	0.00%	-	(0.14%)	(2.40)
ReNew Solar Energy (Karnataka Two) Private Limited	1.27%	748.00	(1.43%)	(20.06)	0.00%	-	(1.13%)	(20.06)
Symphony Vyapaar Private Limited	1.72%	1,015.72	(0.05%)	(0.68)	0.00%	-	(0.04%)	(0.68)
Lexicon Vanijya Private Limited	1.68%	990.87	(0.21%)	(2.90)	0.00%	-	(0.16%)	(2.90)
Star Solar Power Private Limited	0.76%	450.06	0.20%	2.78	0.00%	-	0.16%	2.78
Sungold Energy Private Limited	0.75%	442.51	0.16%	2.30	0.00%	-	0.13%	2.30
ReNew Distributed Solar Services Private Limited	0.13%	78.14	0.08%	1.17	0.00%	-	0.07%	1.17
ReNew Distributed Solar Energy Private Limited	0.16%	91.50	(0.05%)	(0.75)	0.00%	-	(0.04%)	(0.75)
ReNew Distributed Solar Power Private Limited	0.26%	155.22	(0.04%)	(0.59)	0.00%	-	(0.03%)	(0.59)
ReNew Surya Mitra Private Limited	0.00%	0.08	(0.00%)	(0.03)	0.00%	-	(0.00%)	(0.03)
ReNew Surya Prakash Private Limited	0.28%	163.51	0.26%	3.65	0.00%	-	0.21%	3.65
ReNew Saur Vidyut Private Limited	0.43%	252.15	0.29%	4.11	0.00%	-	0.23%	4.11
SunSource Energy Services Private Limited	0.17%	97.51	0.32%	4.45	0.00%	-	0.25%	4.45
ReNew Solar Sun Flame Private Limited	0.01%	8.13	(0.01%)	(0.09)	0.00%	-	(0.00%)	(0.09)
ReNew Solar Daylight Energy Private Limited	0.00%	0.04	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
KCT Renewable Energy Private Limited	7.56%	4,462.20	(5.91%)	(82.88)	0.00%	-	(4.66%)	(82.88)
Molagavalli ReNewable Private Limited	2.25%	1,328.51	7.81%	109.59	0.00%	-	6.16%	109.59
Total Subsidiaries	**84.21%**	**49,681.06**	**86.10%**	**1,207.65**	**91.80%**	**344.97**	**87.30%**	**1,552.66**
Minority Interests in all subsidiaries								
ReNew Wind Energy (Karnataka) Private Limited	0.09%	50.93	(0.05%)	(0.66)	0.00%	-	(0.04%)	(0.66)
ReNew Wind Energy (AP) Private Limited	0.13%	78.10	2.45%	34.36	0.00%	-	1.93%	34.36
ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)	0.70%	412.46	2.85%	40.02	(2.25%)	(8.46)	1.77%	31.56
ReNew Solar Energy (TN) Private Limited	0.00%	1.28	0.01%	0.14	0.00%	-	0.01%	0.14
ReNew Solar Energy (Karnataka) Private Limited	0.67%	397.07	(4.15%)	(58.19)	0.00%	-	(3.27%)	(58.19)
ReNew Akshay Urja Limited (upto 31 October 2017, known as ReNew Akshay Urja Private Limited)	2.21%	1,300.99	6.79%	95.28	12.85%	48.28	8.07%	143.56
ReNew Solar Energy (Telangana) Private Limited	1.86%	1,098.27	4.94%	69.34	(2.31%)	(8.68)	3.41%	60.63

(Amounts in INR million, unless otherwise stated)

Total Minority	**5.66%**	**3,339.10**	**12.85%**	**180.29**	**8.29%**	**31.14**	**11.89%**	**211.40**
Total	**100.00%**	**58,997.22**	**100.00%**	**1,402.58**	**100.00%**	**375.79**	**100.00%**	**1,778.37**

(Amounts in INR million, unless otherwise stated)

Annexure XLII
Restated Ind AS Consolidated Summary Statement of Additional disclosure as required under Schedule III of Companies Act, 2013:

Disclosure as at and for the year ended 31 March 2017

Name of the entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
ReNew Power Limited	**15.65%**	**8,896.66**	**(0.60%)**	**(3.04)**	**0.42%**	**(3.34)**	**2.26%**	**(6.38)**
Subsidiaries								
ReNew Wind Energy (Rajasthan) Private Limited	4.79%	2,725.24	16.30%	83.03	0.00%	-	(29.36%)	83.03
ReNew Wind Energy (Welturi) Private Limited	0.81%	458.23	4.64%	23.66	0.00%	-	(8.36%)	23.66
ReNew Wind Energy (Devgarh) Private Limited	2.97%	1,688.05	(3.88%)	(19.77)	3.48%	(27.55)	16.73%	(47.32)
ReNew Wind Energy (Karnataka) Private Limited	2.86%	1,625.21	(14.34%)	(73.02)	0.00%	-	25.82%	(73.02)
ReNew Wind Energy (AP) Private Limited	2.18%	1,240.46	15.42%	78.54	0.00%	-	(27.77%)	78.54
ReNew Wind Energy (Rajkot) Private Limited	2.30%	1,306.94	27.82%	141.69	0.00%	-	(50.10%)	141.69
ReNew Wind Energy (Jath) Limited (upto 6 September 2015, known as ReNew Wind Energy (Jath) Private Limited)	2.66%	1,514.29	18.74%	95.44	0.00%	-	(33.74%)	95.44
ReNew Wind Energy Delhi Private Limited	1.24%	706.56	16.96%	86.38	0.00%	-	(30.54%)	86.38
ReNew Wind Energy (Shivpur) Private Limited	3.80%	2,158.68	(25.03%)	(127.48)	0.00%	-	45.07%	(127.48)
ReNew Wind Energy (Jadeswar) Private Limited	0.51%	291.77	2.61%	13.28	0.00%	-	(4.70%)	13.28
ReNew Wind Energy (Varekarwadi) Private Limited	2.89%	1,643.07	6.73%	34.29	0.00%	-	(12.12%)	34.29
ReNew Wind Energy (MP) Private Limited	0.44%	250.19	11.29%	57.53	0.00%	-	(20.34%)	57.53
ReNew Wind Energy (AP 3) Private Limited	2.24%	1,273.40	0.58%	2.97	0.00%	-	(1.05%)	2.97
ReNew Wind Energy (MP Two) Private Limited	1.98%	1,126.94	0.70%	3.58	0.00%	-	(1.27%)	3.58
ReNew Wind Energy (Rajasthan One) Private Limited	2.73%	1,553.22	(9.74%)	(49.61)	0.00%	-	17.54%	(49.61)
ReNew Wind Energy (Sipla) Private Limited	4.31%	2,447.04	(1.09%)	(5.57)	0.00%	-	1.97%	(5.57)
ReNew Wind Energy (Jamb) Private Limited	1.33%	756.02	(11.14%)	(56.73)	0.00%	-	20.06%	(56.73)
ReNew Wind Energy (Orissa) Private Limited	0.56%	319.19	(5.57%)	(28.38)	0.00%	-	10.03%	(28.38)
ReNew Wind Energy (TN) Private Limited	0.01%	5.21	(0.11%)	(0.57)	0.00%	-	0.20%	(0.57)
ReNew Solar Services Private Limited (formerly known as ReNew Wind Energy (Vaspet 4) Private Limited)	0.03%	15.87	(0.04%)	(0.21)	0.00%	-	0.08%	(0.21)
ReNew Wind Energy (Rajasthan 2) Private Limited	0.01%	4.38	(0.10%)	(0.52)	0.00%	-	0.18%	(0.52)
ReNew Wind Energy (AP 2) Private Limited	0.01%	5.29	(0.11%)	(0.54)	0.00%	-	0.19%	(0.54)
ReNew Wind Energy (Budh 3) Private Limited	0.14%	79.28	(0.30%)	(1.53)	0.00%	-	0.54%	(1.53)
ReNew Wind Energy (Karnataka Two) Private Limited	0.01%	3.59	(0.31%)	(1.59)	0.00%	-	0.56%	(1.59)
ReNew Wind Energy (Vaspet 5) Private Limited	0.01%	3.24	(0.05%)	(0.23)	0.00%	-	0.08%	(0.23)
ReNew Wind Energy (Jath Three) Private Limited	0.01%	2.92	(0.04%)	(0.21)	0.00%	-	0.08%	(0.21)
ReNew Wind Energy (TN 2) Private Limited	0.53%	299.84	(10.24%)	(52.15)	0.02%	(0.14)	18.49%	(52.29)
ReNew Wind Energy (Karnataka 3) Private Limited	1.89%	1,076.78	(1.97%)	(10.02)	26.00%	(205.94)	76.35%	(215.96)
ReNew Wind Energy (AP 4) Private Limited	0.00%	(0.06)	(0.23%)	(1.17)	0.00%	-	0.41%	(1.17)
ReNew Wind Energy (MP One) Private Limited	0.11%	61.89	(0.08%)	(0.39)	0.00%	-	0.14%	(0.39)
ReNew Wind Energy (Karnataka 4) Private Limited	0.66%	375.48	(0.57%)	(2.91)	0.00%	-	1.03%	(2.91)
ReNew Wind Energy (Karnataka Five) Private Limited	0.08%	46.07	(0.03%)	(0.16)	0.00%	-	0.06%	(0.16)
ReNew Wind Energy (Maharashtra) Private Limited	0.33%	185.81	0.24%	1.22	7.59%	(60.13)	20.83%	(58.90)
ReNew Wind Energy (Rajasthan 3) Private Limited	4.56%	2,593.61	12.65%	64.43	10.56%	(83.69)	6.81%	(19.27)
Narmada Wind Energy Private Limited	1.97%	1,117.28	7.26%	36.96	0.00%	-	(13.07%)	36.96
Abaha Wind Energy Developers Private Limited	0.03%	17.75	(0.40%)	(2.03)	0.00%	-	0.72%	(2.03)
ReNew Wind Energy (AP Five) Private Limited	0.04%	20.00	(0.03%)	(0.16)	0.00%	-	0.06%	(0.16)
ReNew Wind Energy (MP Three) Private Limited	0.17%	98.07	0.62%	3.18	6.63%	(52.50)	17.44%	(49.32)
ReNew Wind Energy (Rajasthan Four) Private Limited	0.27%	152.48	0.31%	1.60	7.62%	(60.34)	20.77%	(58.74)
ReNew Wind Energy (MP Four) Private Limited	0.50%	283.92	(0.13%)	(0.67)	0.00%	-	0.24%	(0.67)
ReNew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited)	0.79%	449.27	0.13%	0.64	0.00%	-	(0.23%)	0.64
ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)	2.01%	1,143.44	17.99%	91.63	1.49%	(11.79)	(28.23%)	79.84
Tarun Kiran Bhoomi Private Limited	0.67%	378.33	0.12%	0.59	0.00%	-	(0.21%)	0.59
Bhumi Prakash Private Limited	0.17%	95.03	(0.22%)	(1.14)	5.56%	(44.01)	15.96%	(45.15)
ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited)	3.84%	2,183.59	14.95%	76.16	1.50%	(11.88)	(22.73%)	64.28
ReNew Solar Power Private Limited	-4.99%	(2,838.49)	(29.07%)	(148.08)	1.25%	(9.93)	55.86%	(158.01)
ReNew Solar Energy Private Limited	-0.26%	(148.22)	(24.57%)	(125.17)	8.25%	(65.34)	67.36%	(190.52)
ReNew Solar Energy (Rajasthan) Private Limited	0.85%	481.15	(2.56%)	(13.05)	0.00%	-	4.62%	(13.05)
ReNew Solar Energy (TN) Private Limited	0.64%	362.24	16.70%	85.08	(3.61%)	28.59	(40.19%)	113.66
ReNew Solar Energy (Karnataka) Private Limited	0.64%	361.94	(6.89%)	(35.09)	(2.59%)	20.53	5.15%	(14.57)
ReNew Akshay Urja Limited (upto 31 October 2017, known as Renew Akshay Urja Private Limited)	3.35%	1,906.23	26.95%	137.28	10.43%	(82.66)	(19.31%)	54.62
ReNew Solar Energy (Telangana) Private Limited	4.29%	2,437.43	2.58%	13.12	0.00%	-	(4.64%)	13.12
ReNew Saur Urja Private Limited	2.14%	1,216.51	(28.26%)	(143.93)	(0.98%)	7.79	48.13%	(136.14)
ReNew Clean Energy Private Limited	0.43%	242.66	0.04%	0.20	14.16%	(112.19)	39.60%	(111.99)
Helios Infratech Private Limited	3.98%	2,261.76	16.18%	82.42	0.00%	-	(29.14%)	82.42
Shruti Power Projects Private Limited	0.50%	285.29	(2.84%)	(14.44)	0.00%	-	5.11%	(14.44)
ReNew Solar Energy (Jharkhand One) Private Limited	0.61%	348.30	(0.28%)	(1.44)	0.00%	-	0.51%	(1.44)
ReNew Power Services Private Limited	0.00%	(0.52)	(0.12%)	(0.62)	0.00%	-	0.22%	(0.62)
ReNew Solar Energy (Jharkhand Three) Private Limited	0.59%	334.51	(0.40%)	(2.03)	0.00%	-	0.72%	(2.03)
ReNew Solar Energy (Jharkhand Four) Private Limited	0.59%	334.58	(0.38%)	(1.93)	0.00%	-	0.68%	(1.93)
ReNew Solar Energy (Jharkhand Five) Private Limited	0.57%	321.39	(0.31%)	(1.58)	0.00%	-	0.56%	(1.58)
ReNew Solar Energy (Karnataka Two) Private Limited	1.99%	1,132.28	4.83%	24.60	0.00%	-	(8.70%)	24.60
Symphony Vyapaar Private Limited	0.52%	295.93	1.12%	5.70	0.00%	-	(2.01%)	5.70
Lexicon Vanijya Private Limited	0.44%	249.08	1.11%	5.68	0.00%	-	(2.01%)	5.68
Star Solar Power Private Limited	0.24%	136.69	1.75%	8.93	0.11%	(0.89)	(2.84%)	8.04
Sungold Energy Private Limited	0.22%	127.67	0.96%	4.91	0.00%	(0.04)	(1.72%)	4.87
ReNew Distributed Solar Services Private Limited	0.02%	8.58	0.11%	0.57	0.00%	-	(0.20%)	0.57
ReNew Distributed Solar Energy Private Limited	0.00%	(0.33)	(0.08%)	(0.43)	0.00%	-	0.15%	(0.43)
ReNew Distributed Solar Power Private Limited	0.00%	(0.48)	(0.11%)	(0.58)	0.00%	-	0.20%	(0.58)
ReNew Surya Mitra Private Limited	0.00%	0.06	(0.01%)	(0.04)	0.00%	-	0.02%	(0.04)
ReNew Surya Prakash Private Limited	0.10%	57.09	0.36%	1.83	0.00%	-	(0.65%)	1.83
ReNew Saur Vidyut Private Limited	0.09%	53.54	(0.06%)	(0.28)	0.00%	-	0.10%	(0.28)
SunSource Energy Services Private Limited	0.07%	38.64	(0.15%)	(0.74)	(0.31%)	2.48	(0.62%)	1.74
ReNew Solar Sun Flame Private Limited	0.00%	0.06	(0.01%)	(0.04)	0.00%	-	0.01%	(0.04)
ReNew Solar Daylight Energy Private Limited	0.00%	0.06	(0.01%)	(0.04)	0.00%	-	0.01%	(0.04)
Molagavalli ReNewable Private Limited	1.81%	1,030.26	(0.00%)	(0.02)	(4.71%)	37.29	(13.18%)	37.27
Total Subsidiaries	**78.85%**	**44,818.75**	**66.92%**	**340.83**	**92.44%**	**(732.34)**	**138.42%**	**(391.54)**
Minority Interests in all subsidiaries								
ReNew Wind Energy (Karnataka) Private Limited	0.09%	50.04	(4.93%)	(25.11)	0.00%	-	8.88%	(25.11)
ReNew Wind Energy (AP) Private Limited	0.08%	42.87	6.77%	34.50	0.00%	-	(12.20%)	34.50
ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)	0.67%	380.89	17.01%	86.64	1.43%	(11.33)	(26.63%)	75.31
ReNew Solar Energy (TN) Private Limited	0.00%	1.14	0.02%	0.09	(0.00%)	0.03	(0.04%)	0.12
ReNew Solar Energy (Karnataka) Private Limited	0.80%	455.26	(7.44%)	(37.91)	(2.49%)	19.72	6.43%	(18.19)

(Amounts in INR million, unless otherwise stated)

ReNew Akshay Urja Limited (upto 31 October 2017, known as Renew Akshay Urja Private Limited)	2.04%	1,157.49	19.42%	98.93	8.20%	(64.95)	(12.02%)	34.01
ReNew Solar Energy (Telangana) Private Limited	1.83%	1,038.54	2.83%	14.43	0.00%	-	(5.10%)	14.43
Total Minority	**5.50%**	**3,126.23**	**33.68%**	**171.57**	**7.14%**	**(56.53)**	**-40.68%**	**115.07**
Total	**100.00%**	**56,841.64**	**100.00%**	**509.36**	**100.00%**	**(792.21)**	**100.00%**	**(282.85)**

(Amounts in INR million, unless otherwise stated)

Disclosure as at and for the nine months period ended 31 December 2016

Name of the entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent	**(0.11%)**	**(45.97)**	**7.41%**	**136.38**	**0.28%**	**(3.28)**	**19.93%**	**133.10**
Subsidiaries								
ReNew Wind Energy (Rajasthan) Private Limited	5.93%	2,552.12	7.40%	136.17	0.00%	-	20.39%	136.17
ReNew Wind Energy (Welturi) Private Limited	2.28%	982.45	1.38%	25.41	0.00%	-	3.80%	25.41
ReNew Wind Energy (Devgarh) Private Limited	3.10%	1,333.68	(6.21%)	(114.20)	4.53%	(53.10)	(25.05%)	(167.30)
ReNew Wind Energy (Karnataka) Private Limited	5.36%	2,304.04	3.25%	59.79	0.00%	-	8.95%	59.79
ReNew Wind Energy (AP) Private Limited	2.86%	1,229.49	6.28%	115.53	0.00%	-	17.30%	115.53
ReNew Wind Energy (Rajkot) Private Limited	3.01%	1,294.13	11.14%	204.98	0.00%	-	30.69%	204.98
ReNew Wind Energy (Jath) Limited (upto 6 September 2015, known as ReNew Wind Energy (Jath) Private Limited)	3.73%	1,603.77	10.44%	192.21	0.00%	-	28.78%	192.21
ReNew Wind Energy Delhi Private Limited	1.69%	726.73	6.02%	110.70	0.00%	-	16.58%	110.70
ReNew Wind Energy (Shivpur) Private Limited	7.75%	3,334.23	11.24%	206.78	0.00%	-	30.96%	206.78
ReNew Wind Energy (Jadeswar) Private Limited	0.65%	281.56	0.61%	11.28	0.00%	-	1.69%	11.28
ReNew Wind Energy (Varekarwadi) Private Limited	2.73%	1,172.97	1.08%	19.84	0.00%	-	2.97%	19.84
ReNew Wind Energy (MP) Private Limited	2.31%	995.57	3.31%	60.90	0.00%	-	9.12%	60.90
ReNew Wind Energy (AP 3) Private Limited	0.97%	415.94	1.32%	24.23	0.00%	-	3.63%	24.23
ReNew Wind Energy (MP Two) Private Limited	2.51%	1,079.33	1.22%	22.43	0.00%	-	3.36%	22.43
ReNew Wind Energy (Rajasthan One) Private Limited	4.00%	1,719.76	8.49%	156.27	0.00%	-	23.40%	156.27
ReNew Wind Energy (Sipla) Private Limited	3.28%	1,409.94	(0.03%)	(0.61)	0.00%	-	(0.09%)	(0.61)
ReNew Wind Energy (Jamb) Private Limited	1.78%	764.92	(2.20%)	(40.41)	0.00%	-	(6.05%)	(40.41)
ReNew Wind Energy (Orissa) Private Limited	0.71%	307.53	(1.01%)	(18.58)	0.00%	-	(2.78%)	(18.58)
ReNew Wind Energy (TN) Private Limited	0.01%	5.55	(0.01%)	(0.24)	0.00%	-	(0.04%)	(0.24)
ReNew Solar Services Private Limited (formerly known as ReNew Wind Energy (Vaspet 4) Private Limited)	0.04%	15.90	(0.03%)	(0.52)	0.00%	-	(0.08%)	(0.52)
ReNew Wind Energy (Rajasthan 2) Private Limited	0.01%	4.22	(0.04%)	(0.69)	0.00%	-	(0.10%)	(0.69)
ReNew Wind Energy (AP 2) Private Limited	0.01%	5.39	(0.02%)	(0.43)	0.00%	-	(0.06%)	(0.43)
ReNew Wind Energy (Budh 3) Private Limited	0.18%	75.68	(0.05%)	(1.01)	0.00%	-	(0.15%)	(1.01)
ReNew Wind Energy (Karnataka Two) Private Limited	0.01%	3.79	(0.08%)	(1.40)	0.00%	-	(0.21%)	(1.40)
ReNew Wind Energy (Vaspet 5) Private Limited	0.01%	3.28	(0.01%)	(0.20)	0.00%	-	(0.03%)	(0.20)
ReNew Wind Energy (Jath Three) Private Limited	0.01%	3.00	(0.01%)	(0.15)	0.00%	-	(0.02%)	(0.15)
ReNew Wind Energy (TN 2) Private Limited	0.40%	173.16	(0.04%)	(0.67)	2.81%	(32.93)	(5.03%)	(33.60)
ReNew Wind Energy (Karnataka 3) Private Limited	0.92%	394.86	0.12%	2.15	2.19%	(25.64)	(3.52%)	(23.49)
ReNew Wind Energy (AP 4) Private Limited	0.00%	1.01	(0.05%)	(0.91)	0.00%	-	(0.14%)	(0.91)
ReNew Wind Energy (MP One) Private Limited	0.14%	62.12	(0.02%)	(0.36)	0.00%	-	(0.05%)	(0.36)
ReNew Wind Energy (Karnataka 4) Private Limited	0.57%	243.77	(0.13%)	(2.45)	0.73%	(8.58)	(1.65%)	(11.03)
ReNew Wind Energy (Karnataka Five) Private Limited	0.10%	41.31	(0.01%)	(0.13)	0.00%	-	(0.02%)	(0.13)
ReNew Wind Energy (Maharashtra) Private Limited	0.21%	90.00	(0.01%)	(0.27)	2.59%	(30.38)	(4.59%)	(30.65)
ReNew Wind Energy (Rajasthan 3) Private Limited	5.91%	2,543.28	3.37%	62.06	8.10%	(95.01)	(4.93%)	(32.95)
Narmada Wind Energy Private Limited	1.88%	809.64	0.53%	9.74	0.00%	-	1.46%	9.74
Abaha Wind Energy Developers Private Limited	0.04%	17.98	(0.08%)	(1.42)	0.00%	-	(0.21%)	(1.42)
ReNew Wind Energy (AP Five) Private Limited	0.05%	20.12	(0.01%)	(0.12)	0.00%	-	(0.02%)	(0.12)
ReNew Wind Energy (MP Three) Private Limited	0.17%	74.66	(0.01%)	(0.26)	1.81%	(21.27)	(3.22%)	(21.53)
ReNew Wind Energy (Rajasthan Four) Private Limited	0.06%	27.21	(0.01%)	(0.28)	2.59%	(30.38)	(4.59%)	(30.66)
ReNew Wind Energy (MP Four) Private Limited	0.52%	223.89	0.04%	0.77	2.16%	(25.33)	(3.68%)	(24.56)
ReNew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited)	0.53%	228.16	0.04%	0.80	2.17%	(25.50)	(3.70%)	(24.70)
ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)	2.00%	859.44	0.36%	6.67	1.14%	(13.31)	(0.99%)	(6.64)
Tarun Kiran Bhoomi Private Limited	0.46%	197.48	0.05%	0.99	2.71%	(31.82)	(4.62%)	(30.83)
Bhumi Prakash Private Limited	0.18%	77.41	0.11%	1.94	2.24%	(26.30)	(3.65%)	(24.36)
ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited)	2.68%	1,151.90	0.76%	13.96	12.67%	(148.52)	(20.15%)	(134.55)
ReNew Solar Power Private Limited	(7.03%)	(3,023.65)	(5.02%)	(92.43)	0.00%	-	(13.84%)	(92.43)
ReNew Solar Energy Private Limited	1.81%	778.95	(1.27%)	(23.31)	0.10%	(1.22)	(3.67%)	(24.52)
ReNew Solar Energy (Rajasthan) Private Limited	1.14%	488.72	(0.12%)	(2.27)	0.00%	-	(0.34%)	(2.27)
ReNew Solar Energy (TN) Private Limited	2.80%	1,205.12	7.15%	131.65	2.09%	(24.50)	16.05%	107.15
ReNew Solar Energy (Karnataka) Private Limited	2.47%	1,060.36	6.26%	115.28	1.24%	(14.55)	15.08%	100.73
ReNew Akshay Urja Limited (upto 31 October 2017, known as ReNew Akshay Urja Private Limited)	4.00%	1,721.72	2.91%	53.60	8.07%	(94.65)	(6.15%)	(41.06)
ReNew Solar Energy (Telangana) Private Limited	3.88%	1,667.33	0.50%	9.14	13.09%	(153.46)	(21.61%)	(144.32)
ReNew Saur Urja Private Limited	2.58%	1,107.81	0.01%	0.13	6.66%	(78.04)	(11.67%)	(77.91)
ReNew Clean Energy Private Limited	0.36%	155.25	0.02%	0.35	4.57%	(53.55)	(7.97%)	(53.20)
Helios Infratech Private Limited	5.09%	2,187.36	0.93%	17.05	0.00%	-	2.55%	17.05
Shruti Power Projects Private Limited	0.66%	285.54	(0.74%)	(13.59)	(6.36%)	74.63	9.14%	61.04
ReNew Solar Energy (Jharkhand One) Private Limited	0.07%	29.81	0.07%	1.31	0.00%	-	0.20%	1.31
ReNew Power Services Private Limited	0.00%	0.06	(0.00%)	(0.04)	0.00%	-	(0.01%)	(0.04)
ReNew Solar Energy (Jharkhand Three) Private Limited	0.03%	10.76	0.04%	0.66	0.00%	-	0.10%	0.66
ReNew Solar Energy (Jharkhand Four) Private Limited	0.04%	15.76	0.04%	0.66	0.00%	-	0.10%	0.66
ReNew Solar Energy (Jharkhand Five) Private Limited	0.05%	22.42	0.04%	0.72	0.00%	-	0.11%	0.72
ReNew Solar Energy (Karnataka Two) Private Limited	1.58%	680.90	(0.00%)	(0.06)	0.62%	(7.24)	(1.09%)	(7.30)
Symphony Vyapaar Private Limited	0.68%	293.49	0.11%	1.95	0.00%	-	0.29%	1.95
Lexicon Vanijya Private Limited	0.57%	247.06	0.21%	3.90	0.00%	-	0.58%	3.90
Star Solar Power Private Limited	0.31%	132.52	0.45%	8.28	0.08%	(0.89)	1.11%	7.39
Sungold Energy Private Limited	0.30%	130.55	0.34%	6.17	0.00%	(0.04)	0.92%	6.13
ReNew Distributed Solar Services Private Limited	0.02%	7.24	0.01%	0.24	0.00%	-	0.04%	0.24
ReNew Distributed Solar Energy Private Limited	0.00%	0.08	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
ReNew Distributed Solar Power Private Limited	(0.00%)	(0.35)	(0.02%)	(0.45)	0.00%	-	(0.07%)	(0.45)
ReNew Surya Mitra Private Limited	0.00%	0.09	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
ReNew Surya Prakash Private Limited	0.01%	6.22	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
ReNew Saur Vidyut Private Limited	0.00%	0.59	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
SunSource Energy Services Private Limited	0.01%	2.61	(0.02%)	(0.37)	(0.21%)	2.48	0.32%	2.11
Total Subsidiaries	**93.17%**	**40,076.69**	**80.36%**	**1,478.81**	**78.39%**	**(919.10)**	**83.82%**	**559.72**
Minority Interests in all subsidiaries								
ReNew Wind Energy (Karnataka) Private Limited	0.21%	90.89	0.99%	18.25	0.00%	-	2.73%	18.25
ReNew Wind Energy (AP) Private Limited	0.13%	55.00	2.56%	47.14	0.00%	-	7.06%	47.13
ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)	0.69%	298.94	0.33%	6.13	1.09%	(12.79)	(1.00%)	(6.66)
ReNew Solar Energy (TN) Private Limited	0.00%	1.13	0.01%	0.13	0.00%	(0.03)	0.02%	0.10
ReNew Solar Energy (Karnataka) Private Limited	1.31%	565.41	5.81%	106.90	1.27%	(14.94)	13.77%	91.96
ReNew Akshay Urja Limited (upto 31 October 2017, known as ReNew Akshay Urja Private Limited)	2.52%	1,085.53	1.98%	36.48	6.34%	(74.37)	(5.67%)	(37.89)
ReNew Solar Energy (Telangana) Private Limited	2.06%	886.23	0.55%	10.11	12.62%	(148.01)	(20.65%)	(137.90)
Total Minority	**6.94%**	**2,983.13**	**12.23%**	**225.14**	**21.33%**	**(250.14)**	**(3.75%)**	**(25.01)**

Total	**100.00%**	**43,013.85**	**100.00%**	**1,840.33**	**100.00%**	**(1,172.52)**	**100.00%**	**667.81**

(Amounts in INR million, unless otherwise stated)

Disclosure as at and for the year ended 31 March 2016

Name of the entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
ReNew Power Limited	**16.67%**	**6,093.09**	**(48.38%)**	**(441.80)**	**1.28%**	**(0.72)**	**(51.62%)**	**(442.52)**
Subsidiaries								
ReNew Wind Energy (Delhi) Pvt. Ltd.	1.85%	676.84	5.04%	46.01	0.00%		5.37%	46.01
ReNew Wind Energy (Jadeswar) Pvt. Ltd.	0.90%	327.61	2.15%	19.64	0.00%		2.29%	19.64
ReNew Wind Energy (Rajkot and Rajkot Vaspet) Pvt. Ltd.	4.72%	1,724.03	19.16%	174.96	0.00%		20.41%	174.96
ReNew Wind Energy (Shivpur) Pvt. Ltd.	5.82%	2,127.09	18.56%	169.47	0.00%		19.77%	169.47
ReNew Wind Energy (Varekarwadi) Pvt. Ltd.	5.05%	1,847.37	12.91%	117.87	0.00%		13.75%	117.87
ReNew Wind Energy (Jath) Limited (upto 6 September 2015, known as ReNew Wind Energy (Jath) Private Limited)	4.54%	1,661.02	10.24%	93.55	0.00%		10.91%	93.55
ReNew Wind Energy (Rajasthan) Pvt. Ltd.	5.67%	2,074.25	(17.89%)	(163.32)	0.00%		(19.05%)	(163.32)
ReNew Wind Energy (Karnataka) Pvt. Ltd.	3.92%	1,433.16	16.63%	151.88	0.00%		17.72%	151.88
ReNew Wind Energy (AP) Pvt. Ltd.	3.84%	1,404.60	(1.63%)	(14.87)	0.00%		(1.73%)	(14.87)
ReNew Wind Energy (Devgarh) Pvt. Ltd.	3.74%	1,367.89	(21.47%)	(196.08)	(56.38%)	31.48	(19.20%)	(164.60)
ReNew Wind Energy (Welturi) Pvt. Ltd.	2.38%	871.05	(1.24%)	(11.34)	0.00%		(1.32%)	(11.34)
ReNew Wind Energy (Sipla) Pvt. Ltd.	0.04%	15.09	(0.05%)	(0.47)	0.00%		(0.06%)	(0.47)
ReNew Wind Energy (MP) Pvt. Ltd.	2.57%	941.00	(0.00%)	(0.01)	0.00%		(0.00%)	(0.01)
ReNew Wind Energy (Jamb) Pvt. Ltd.	2.09%	765.63	(1.47%)	(13.43)	0.00%		(1.57%)	(13.43)
ReNew Wind Energy (Orrisa) Pvt. Ltd.	0.86%	314.02	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
ReNew Wind Energy (Vaspet 4) Pvt. Ltd.	0.01%	2.56	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
ReNew Wind Energy (Vaspet 5) Pvt. Ltd.	0.01%	3.08	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
ReNew Wind Energy (Jath 3) Pvt. Ltd.	0.01%	3.44	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
ReNew Wind Energy (Raj. 2) Pvt. Ltd.	0.01%	4.18	0.01%	0.13	0.00%		0.02%	0.13
ReNew Wind Energy (Kar. 2) Pvt. Ltd.	0.01%	3.97	(0.02%)	(0.17)	0.00%		(0.02%)	(0.17)
ReNew Wind Energy (Kar. 3) Pvt. Ltd.	0.08%	29.88	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
ReNew Wind Energy (AP 2) Pvt. Ltd.	0.01%	3.20	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
ReNew Wind Energy (AP 3) Pvt. Ltd.	2.85%	1,040.39	17.09%	156.04	0.00%		18.20%	156.04
ReNew Wind Energy (Budh 3) Pvt. Ltd.	0.03%	9.16	(0.02%)	(0.16)	0.00%		(0.02%)	(0.16)
ReNew Wind Energy (TN) Pvt. Ltd.	0.01%	2.90	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
ReNew Wind Energy (Kar. 5) Pvt. Ltd.	0.12%	44.21	0.00%	0.01	0.00%		0.00%	0.01
ReNew Wind Energy (Kar. 4) Pvt. Ltd.	0.00%	0.13	0.00%	-	0.00%		0.00%	-
ReNew Wind Energy (TN 2) Pvt. Ltd.	0.02%	5.79	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
ReNew Wind Energy (AP 4) Pvt. Ltd.	0.03%	11.84	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
ReNew Wind Energy (Raj. 1) Pvt. Ltd.	5.62%	2,056.02	24.38%	222.62	0.00%		25.97%	222.62
ReNew Wind Energy (Raj. 3) Pvt. Ltd.	6.73%	2,461.31	12.72%	116.19	102.10%	(57.00)	6.90%	59.19
ReNew Wind Energy (MP 1) Pvt. Ltd.	0.18%	64.15	0.02%	0.17	0.00%		0.02%	0.17
ReNew Wind Energy (MP 2) Pvt. Ltd.	3.33%	1,215.82	23.68%	216.21	0.00%		25.22%	216.21
ReNew Wind Energy (Mah.) Pvt. Ltd.	0.01%	1.93	0.00%	-	0.00%		0.00%	-
Narmada Wind Energy Pvt. Ltd.	0.01%	2.56	0.01%	0.07	0.00%		0.01%	0.07
Abha Wind Energy Developers Pvt. Ltd.	0.04%	13.56	0.01%	0.10	0.00%		0.01%	0.10
Renew Clean Energy Private Limited	0.21%	75.72	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
Renew Wind Energy AP 5 Private Limited	0.00%	0.12	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
Renew Wind Energy MP Three Private Limited	0.00%	0.12	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
Renew Wind Energy Rajasthan Four Private Limited	0.00%	0.12	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
Renew Wind Energy MP Four Private Limited	0.00%	0.12	(0.00%)	(0.00)	0.00%		(0.00%)	(0.00)
Bhanu Dhara Kiran Private Limited	0.00%	0.12	0.00%	-	0.00%		0.00%	-
Sun Season Private Limited	0.43%	157.16	0.07%	0.67	0.00%		0.08%	0.67
Tarun Kiran Bhoomi Private Limited	0.00%	0.12	0.00%	-	0.00%		0.00%	-
Bhumi Prakash Private Limited	0.00%	0.12	0.00%	-	0.00%		0.00%	-
Surya Prakash Urja Bhoomi Private Limited	0.85%	309.24	0.31%	2.88	0.00%		0.34%	2.88
ReNew Akshay Urja Limited (upto 31 October 2017, known as Renew Akshay Urja Private Limited)	3.36%	1,229.10	4.24%	38.72	(66.27%)	37.00	8.83%	75.72
Renew Saur Urja Private Limited	0.59%	213.91	(0.05%)	(0.50)	0.00%		(0.06%)	(0.50)
ReNew Solar Energy (Telangana) Pvt. Ltd.	1.29%	470.61	0.48%	4.36	0.00%		0.51%	4.36
ReNew Solar Energy (TN) Pvt. Ltd.	2.83%	1,033.21	9.33%	85.22	48.74%	(27.21)	6.77%	58.01
ReNew Solar Energy (Raj.) Pvt. Ltd.	1.21%	440.78	0.08%	0.74	0.00%		0.09%	0.74
ReNew Solar Energy (Karnataka) Pvt. Ltd.	0.49%	179.74	2.74%	25.05	65.10%	(36.34)	(1.32%)	(11.29)
ReNew Solar Energy Pvt. Ltd.	0.21%	77.12	0.07%	0.60	0.00%		0.07%	0.60
ReNew Solar Power Pvt. Ltd.	0.21%	76.92	1.69%	15.45	0.00%		1.80%	15.45
Total Subsidiaries	**78.77%**	**28,795.08**	**137.79%**	**1,258.26**	**93.27%**	**(52.07)**	**140.70%**	**1,206.19**
Minority Interests in all subsidiaries								
ReNew Wind Energy (Karnataka) Private Limited	0.27%	98.59	7.65%	69.88	0.00%	-	8.15%	69.88
ReNew Wind Energy (AP) Private Limited	0.00%	-	(0.23%)	(2.07)	0.00%	-	(0.24%)	(2.07)
ReNew Solar Energy (TN) Private Limited	0.00%	1.00	0.01%	0.06	0.01%	(0.00)	0.01%	0.05
ReNew Solar Energy (Karnataka) Private Limited	2.80%	1,024.80	1.74%	15.93	10.81%	(6.04)	1.15%	9.90
ReNew Akshay Urja Limited (upto 31 October 2017, known as Renew Akshay Urja Private Limited)	1.48%	540.78	1.41%	12.89	(5.37%)	3.00	1.85%	15.89
Total Minority	**4.56%**	**1,665.17**	**10.59%**	**96.69**	**5.45%**	**(3.04)**	**10.92%**	**93.65**
Total	**100.00%**	**36,553.34**	**100.00%**	**913.15**	**100.00%**	**(55.83)**	**100.00%**	**857.32**

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Disclosure as at and for the year ended 31 March 2015 (Proforma)

Name of the entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
ReNew Power Limited	**15.14%**	**3,308.53**	**16.84%**	**(70.14)**	**0.00%**	**-**	**14.00%**	**(70.14)**
Subsidiaries								
ReNew Wind Energy Delhi Private Limited	2.86%	625.39	(7.80%)	32.50	0.00%	-	(6.49%)	32.50
ReNew Wind Energy (Jadeswar) Private Limited	1.64%	358.27	(0.06%)	0.23	0.00%	-	(0.05%)	0.23
ReNew Wind Energy (Rajkot) Private Limited	6.20%	1,355.22	(20.12%)	83.83	0.00%	-	(16.74%)	83.83
ReNew Wind Energy (Shivpur) Private Limited	3.59%	784.43	16.19%	(67.44)	0.00%	-	13.46%	(67.44)
ReNew Wind Energy (Varekarwadi) Private Limited	5.06%	1,105.61	6.11%	(25.47)	0.00%	-	5.08%	(25.47)
ReNew Wind Energy (Jath) Limited (upto 6 September 2015, known as ReNew Wind Energy (Jath) Private Limited)	6.86%	1,498.71	0.50%	(2.09)	0.00%	-	0.42%	(2.09)
ReNew Wind Energy (Rajasthan) Private Limited	8.67%	1,893.47	(23.69%)	98.67	0.00%	-	(19.70%)	98.67
ReNew Wind Energy (Karnataka) Private Limited	4.45%	973.48	(4.24%)	17.64	0.00%	-	(3.52%)	17.64
ReNew Wind Energy (AP) Private Limited	1.66%	362.66	(3.45%)	14.37	0.00%	-	(2.87%)	14.37
ReNew Wind Energy (Devgarh) Private Limited	3.02%	660.88	64.30%	(267.81)	100.00%	(84.37)	70.31%	(352.18)
ReNew Wind Energy (Welturi) Private Limited	1.85%	404.14	43.94%	(183.04)	0.00%	-	36.54%	(183.04)
ReNew Wind Energy (Sipla) Private Limited	0.05%	9.87	0.08%	(0.33)	0.00%	-	0.07%	(0.33)
ReNew Wind Energy (MP) Private Limited	3.13%	683.90	(0.05%)	0.19	0.00%	-	(0.04%)	0.19
ReNew Wind Energy (Jamb) Private Limited	3.98%	870.57	2.09%	(8.70)	0.00%	-	1.74%	(8.70)
ReNew Wind Energy (Orissa) Private Limited	1.39%	302.89	0.08%	(0.32)	0.00%	-	0.06%	(0.32)
ReNew Wind Energy (Vaspet 4) Private Limited	-0.01%	(2.91)	0.00%	-	0.00%	-	0.00%	-
ReNew Wind Energy (Vaspet 5) Private Limited	0.00%	0.11	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ReNew Wind Energy (Jath 3) Private Limited	0.00%	0.05	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ReNew Wind Energy (Rajasthan 2) Private Limited	0.28%	61.26	0.44%	(1.81)	0.00%	-	0.36%	(1.81)
ReNew Wind Energy (Karnataka Two) Private Limited	0.00%	0.84	0.01%	(0.03)	0.00%	-	0.01%	(0.03)
ReNew Wind Energy (Karnataka 3) Private Limited	-0.02%	(4.08)	0.00%	-	0.00%	-	0.00%	-
ReNew Wind Energy (AP 2) Private Limited	0.02%	4.65	0.01%	(0.03)	0.00%	-	0.01%	(0.03)
ReNew Wind Energy (AP 3) Private Limited	3.27%	713.90	0.02%	(0.07)	0.00%	-	0.01%	(0.07)
ReNew Wind Energy (Budh 3) Private Limited	0.06%	12.17	0.03%	(0.13)	0.00%	-	0.02%	(0.13)
ReNew Wind Energy (TN) Private Limited	0.02%	4.37	0.01%	(0.03)	0.00%	-	0.01%	(0.03)
ReNew Wind Energy (Karnataka Five) Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
ReNew Wind Energy (Karnataka 4) Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
ReNew Wind Energy (TN 2) Private Limited	0.02%	4.19	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ReNew Wind Energy (AP 4) Private Limited	0.00%	0.07	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ReNew Wind Energy (Rajasthan One) Private Limited	2.82%	616.03	9.64%	(40.17)	0.00%	-	8.02%	(40.17)
ReNew Wind Energy (Rajasthan 3) Private Limited	7.68%	1,678.49	0.02%	(0.08)	0.00%	-	0.02%	(0.08)
ReNew Wind Energy (MP 1) Private Limited	0.00%	0.10	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ReNew Wind Energy (MP 2) Private Limited	4.02%	877.89	0.04%	(0.16)	0.00%	-	0.03%	(0.16)
ReNew Wind Energy (Maharashtra) Private Limited	0.00%	0.19	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Narmada Wind Energy Private Limited	0.01%	2.18	(0.02%)	0.09	0.00%	-	(0.02%)	0.09
Abaha Wind Energy Developers Private Limited	0.05%	11.73	(0.02%)	0.08	0.00%	-	(0.02%)	0.08
ReNew Solar Energy (Telangana) Private Limited	3.59%	785.50	(1.30%)	5.40	0.00%	-	(1.08%)	5.40
ReNew Solar Energy (TN) Private Limited	4.65%	1,015.98	(2.22%)	9.26	0.00%	-	(1.85%)	9.26
ReNew Solar Energy (Rajasthan) Private Limited	1.90%	415.74	(0.39%)	1.62	0.00%	-	(0.32%)	1.62
ReNew Solar Energy (Karnataka) Private Limited	1.65%	360.22	(0.87%)	3.62	0.00%	-	(0.72%)	3.62
ReNew Solar Energy Private Limited	0.01%	3.21	0.67%	(2.79)	0.00%	-	0.56%	(2.79)
ReNew Solar Power Private Limited	0.30%	66.06	3.01%	(12.52)	0.00%	-	2.50%	(12.52)
Total Subsidiaries	**84.74%**	**18,517.63**	**82.95%**	**(345.52)**	**100.00%**	**(84.37)**	**85.83%**	**(429.89)**
Minority Interests in all subsidiaries								
ReNew Wind Energy (Karnataka) Private Limited	0.11%	24.73	0.16%	(0.68)	0.00%	-	0.14%	(0.68)
ReNew Wind Energy (AP) Private Limited	0.00%	(0.20)	0.05%	(0.20)	0.00%	-	0.04%	(0.20)
ReNew Solar Energy (TN) Private Limited	0.00%	0.95	(0.00%)	0.01	0.00%	-	(0.00%)	0.01
Total Minority	**0.12%**	**25.48**	**0.21%**	**(0.87)**	**0.00%**	**-**	**0.17%**	**(0.87)**
Total	**100.00%**	**21,851.64**	**100.00%**	**(416.53)**	**100.00%**	**(84.37)**	**100.00%**	**(500.90)**

(Amounts in INR million, unless otherwise stated)

Annexure XLIII
Restated Ind AS Consolidated Summary Statement of Segment information

The managing director of ReNew Power Limited takes decisions in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be the Chief Operating Decision Maker (CODM).

The Group discloses segment information in a manner consistent with internal reporting to group's Managing Director. The Group entities have segments based on type of business operations. The reportable segments of Group under Ind AS are Wind Power and Solar Power which predominantly relate to generation and sale of electricity and construction activities. The Group entities does not operate in more than one geographical segment. The Group discloses in the segment information operating profit, comparable operating profit and comparable EBITDA.

No Operating segment has been aggregated to form the above reportable operating segments. Further, total assets and liabilities balances for each reportable segment not reviewed by or provided to the CODM.

	For the nine month period ended 31 December 2017			For the year ended 31 March 2017			For the nine month period ended 31 December 2016			For the year ended 31 March 2016		
	Wind Power	**Solar Power**	**Total**	**Wind Power**	**Solar Power**	**Total**	**Wind Power**	**Solar Power**	**Total**	**Wind Power**	**Solar Power**	**Total**
Revenue from operations	12,960.78	5,804.51	18,765.29	10,172.16	2,900.80	13,072.96	8,172.27	1,798.58	9,970.85	5,602.51	533.61	6,136.12
Inter-segment	-	-	-	-	-	-	-	-	-	-	-	-
Revenues from external customers	**12,960.78**	**5,804.51**	**18,765.29**	**10,172.16**	**2,900.80**	**13,072.96**	**8,172.27**	**1,798.58**	**9,970.85**	**5,602.51**	**533.61**	**6,136.12**
Interest income						-	-	-	-			-
Other income (other than interest income)	1,117.91	31.82	1,149.73	1,351.17	50.51	1,401.68	1,030.18	0.23	1,030.41	442.68	-	442.68
Exceptional Items	-	-	-	-	-	-	-	-	-	1,171.27	-	1,171.27
Total	**1,117.91**	**31.82**	**1,149.73**	**1,351.17**	**50.51**	**1,401.68**	**1,030.18**	**0.23**	**1,030.41**	**1,613.95**	**-**	**1,613.95**
Add: Unallocable income	-	-	1,135.15	-	-	1,032.64	-	-	801.94	-	-	831.13
Total Income	**14,078.69**	**5,836.33**	**21,050.17**	**11,523.33**	**2,951.31**	**15,507.28**	**9,202.45**	**1,798.81**	**11,803.20**	**7,216.46**	**533.61**	**8,581.20**
Less: Cost of raw material consumed	-		-									
Less: Other expenses	1,816.36	868.35	2,684.71	1,434.88	572.25	2,007.13	1,184.31	387.17	1,571.48	754.85	61.50	816.35
Less: Unallocable expenses	-	-	306.02	-	-	396.27	-	-	75.36	-	-	237.60
Total Expenses	**1,816.36**	**868.35**	**2,990.72**	**1,434.88**	**572.25**	**2,403.40**	**1,184.31**	**387.17**	**1,646.85**	**754.85**	**61.50**	**1,053.95**
Earning before interest, tax, depreciation and amortization (EBITDA)	**12,262.33**	**4,967.98**	**18,059.44**	**10,088.45**	**2,379.06**	**13,103.89**	**8,018.14**	**1,411.64**	**10,156.36**	**6,461.61**	**472.11**	**7,527.25**
Depreciation and amortization expense (net)			5,105.36			3,827.81			2,699.58			2,084.54
Finance costs			10,823.38			8,258.41			5,332.44			4,432.55
Profit before tax			**2,130.70**			**1,017.67**			**2,124.34**			**1,010.16**

The Revenues from 3 major customers (31 March 2017: 3, 31 December 2016: 3, 31 March 2016: 2, 31 March 2015 (Proforma): 1) amounts to INR 8,855.26 (31 March 2017: 8,824.81, 31 December 2016: INR 7,225.49, 31 March 2016: INR 4,573.08, 31 March 2015 (Proforma): INR 3,198.37) which contributes more than 10% of the total revenue of the Group. Out of these, revenues from Wind Segment amounts to INR 7,783.99 (31 March 2017: 8,038.13, 31 December 2016: INR 6,713.92, 31 March 2016: INR 4,573.08, 31 March 2015 (Proforma): INR 3,198.37) and Solar Segment amounts to INR 1,071.27 (31 March 2017: 786.68, 31 December 2017: INR 511.57, 31 March 2016: INR Nil, 31 March 2015 (Proforma): INR Nil).

*Includes adjustment in construction cost and construction revenue of INR 20,460,279 on account of revision in contract prices on final completion of the project. Also refer note 5.

For the year ended 31 March 2015 (Proforma), the solar energy segment is immaterial to be reported and hence, no additional disclosures required to be provided other than those already provided in the financial statements.

(Amounts in INR million, unless otherwise stated)

Annexure XLIV
Restated Ind AS Consolidated Summary Statement of Business Combinations

The group have acquired unlisted companies based in India and carrying out business activities relating to generation of power through non-conventional and renewable energy sources, in exchange for cash consideration. The group acquired these entities because management believes that the acquisition would enable the group to strengthen its position in renewable energy sector.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	KCT Renewable Energy Private Limited**	Molagavalli Renewable Private Limited*	Vikram Solar Group**	Sunsource Energy Services Private Limited*	Helios Infratech Private Limited**	Shruti Power Projects Private Limited*
Acquisition date	**15 November 2017**	**25 March 2017**	**02 December**	**01 December 2016**	**24 August 2016**	**16 September**
Segment	**Wind**	**Wind**	**Solar**	**Solar**	**Wind**	**Wind**
Assets	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**
Property plant and equipment	7,018.41	3,565.09	1,506.55	-	-	557.33
Customer Contracts	2,112.80	74.00	818.95	3.02	155.52	48.00
Development rights	-	-	-	-	36.00	-
Loans	-	-	-	-	-	0.02
Deferred tax assets (net)	-	-	16.00	-	-	0.01
Non-current investments	-	-	95.29	-	-	-
Other non-current assets	0.34	-	10.01	-	-	0.07
Current investments	193.38	-	5.75	-	-	-
Trade receivables	866.53	-	2.12	-	-	-
Prepayments	9.52	-	2.00	-	0.44	12.96
Cash and cash equivalents	108.05	0.01	28.31	0.00	0.93	14.20
Bank balances other than cash and cash equivalent	-	-	62.97	-	-	51.77
Others current financial assets	18.74	-	-	-	-	0.38
Other current assets	29.10	-	228.05	-	0.25	110.67
	10,356.87	**3,639.10**	**2,776.00**	**3.02**	**193.14**	**795.41**
Liabilities						
Long-term borrowings	-	-	1,824.20	-	-	374.86
Short-term borrowings	-	-	-	0.01	28.43	97.42
Deferred tax liabilities (net)	478.04	13.72	24.90	0.60	29.21	-0.36
Trade payables	0.33	0.01	2.18	0.01	1.63	25.15
Other current financial liabilities	6,136.65	3,565.09	97.78	-	-	26.02
Other current liabilities	2.46	-	1.55	-	0.15	0.23
Short term Provisions	42.68	-	-	-	-	-
	6,660.16	3,578.82	1,950.61	0.62	59.42	523.32
Total identifiable net assets at fair value	3,696.71	60.28	825.39	2.40	133.72	272.09
Goodwill**/(Bargain purchase*) on acquisition	715.54	(37.19)	155.03	(2.08)	115.90	(75.13)
Purchase consideration transferred	4,412.25	23.09	980.42	0.32	249.62	196.96

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of Property plant and equipment and Intangible Assets.
*Due to the group's long term contractual relationship with the respective seller and its leadership position in the wind energy sector, the group was in favorable position to negotiate a bargain purchase and accordingly this resulted in a bargain purchase of INR 114.40.

** Goodwill recognised represents the future economic and synergy benefits arising from assets acquired to strengthen it's position in renewable energy sector. Goodwill is allocated entirely to the wind and solar power plant. None of the goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition, acquired entitles have contributed in revenue and profit/loss before tax follows:

Particulars	From the date of acquisition till 31 December 2017	From the respective date of acquisition till 31 March 2017					From the respective date of acquisition till 31 December 2016			
	KCT Renewable Energy Private Limited	Molagavalli Renewable Private Limited	Vikram Solar Group	Sunsource Energy Services Private Limited	Helios Infratech Private Limited	Shruti Power Projects Private Limited	Vikram Solar Group	Sunsource Energy Services Private Limited	Helios Infratech Private Limited	Shruti Power Projects Private Limited
Revenue	91.00	0.40	169.05	-	0.19	25.52	68.00	-	-	7.00
Profit/(loss) before tax	-73.03	-0.02	47.57	-0.74	-4.81	-11.41	40.00	0.08	-0.09	-10.00

If the combination had taken place at the beginning of the year, revenue from operations and the loss before tax would have been:

Particulars	For the period ended 31 December 2017	From the respective date of acquisition till 31 March 2017					From the respective date of acquisition till 31 December 2016			
	KCT Renewable Energy Private Limited	Molagavalli Renewable Private Limited	Vikram Solar Group	Sunsource Energy Services Private Limited	Helios Infratech Private Limited	Shruti Power Projects Private Limited	Vikram Solar Group	Sunsource Energy Services Private Limited	Helios Infratech Private Limited	Shruti Power Projects Private Limited
Revenue	1,041.00	0.40	426.27	-	0.19	91.68	325.00	-	-	73.00
Profit/(loss) before tax	405.00	-0.02	56.91	-0.83	-5.86	15.90	49.00	-0.08	-1.00	17.00

Annexure XLV
Restated Ind AS Consolidated Summary Statement of First Time Adoption of Ind AS

The financial statements, for the year ended 31 March 2017, are the first the Group has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016 and 31 March 2015, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Group had prepared financial statements which complied with Ind AS applicable for periods ended 31 March 2017, together with the comparative period data as at 31 March 2016 and 1 April 2015. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 April 2015, the Group's date of transition to Ind AS.

The restated standalone financial statements for the years ended March 31, 2015 has been prepared on Proforma basis in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 ("SEBI Circular") and Guidance note on reports in company prospectuses issued by ICAI. For the purpose of Proforma Ind AS standalone financial statements for the year ended March 31, 2015, the Group has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 1, 2015. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Proforma Ind AS Consolidated financial information as of and for the year ended March 31,2015.

This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015, the financial statements as at and for the year ended 31 March 2016 and 31 March 2015.

A Exemptions Applied:-

Ind AS 101 First-Time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from the retrospective application of certain Ind AS.
The Company has applied the following exemptions:

I Property, Plant and Equipment

Freehold land, plant and equipment, office equipment, computers, furniture and fixtures and intangible assets were carried in the balance sheet prepared in accordance with previous GAAP on the basis of its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The Company has elected to regard those values of assets as deemed cost at the transition date.

II Leases

As per the requirements of IGAAP, evaluation of Appendix C under Ind AS 17 was not required. Also, there was no requirement under IGAAP for evaluation of land under lease. As per Ind AS 101, the Company have applied the transitional provision in Appendix C of Ind AS 17 Determining whether an arrangement contains a lease and has assessed all arrangements based upon the conditions in place as at the date of transition except where the effect is expected to be not material.

III Business combinations

Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses under the Ind AS that occurred before 1 April 2015. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of acquisition.
Ind AS 101 also requires that Indian GAAP carrying amount of goodwill must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind AS 101, the Group has tested goodwill for impairment at the date of transition to Ind AS. No goodwill impairment was deemed necessary at 1 April 2015.

IV Long Term Foreign Currency Monetary Items

As permitted by Ind AS 101, the Group has an option to continue applying its Indian GAAP policy to apply paragraph 46A of AS 11, "Foreign Exchange Differences" for accounting of exchange differences arising on translation of long term foreign currency loans for the period ending immediately before the beginning of the first Ind AS financial reporting period.

Accordingly, the Group adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items (recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period) pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with Ministry of Corporate Affairs ("MCA") circular dated August 09, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

B The following mandatory exceptions have been applied:

I Estimates

a) The company's estimates in accordance with Ind ASs at the date of transition to Ind ASs are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

b) Ind AS 101 treats the information received after the date of transition to Ind AS as non-adjusting events. The entity shall not reflect that new information in its opening Ind AS Balance Sheet (unless the estimates need adjustment for any differences in accounting policies or there is objective evidence that the estimates were in error).

II Hedge Accounting

The Group uses derivative financial instruments, such as cross currency interest rate swaps to hedge its foreign currency risks and interest rate risks. Under Indian GAAP, there is no mandatory standard that deals comprehensively with hedge accounting, which has resulted in the adoption of varying practices. The Group has designated various economic hedges and applied economic hedge accounting principles to avoid profit or loss mismatch. All the hedges designated under Indian GAAP are of types which qualify for hedge accounting in accordance with Ind AS 109 also. Moreover, the Group, before the date of transition to Ind AS, has designated a transaction as hedge and also meets all the conditions for hedge accounting in Ind AS 109. Consequently, the Group continues to apply hedge accounting after the date of transition to Ind AS.

(Amounts in INR million, unless otherwise stated)

Annexure XLV Part A
Restated Ind AS Consolidated Summary Statement of First Time Adoption of Ind AS

Effect of Ind AS adoption on the Restated Consolidated Summary Statement of Assets and Liabilities as at 31 March 2016 and 31 March 2015

	Note	As per previous GAAP as at 31 March 2016*	Adjustments	Ind AS as at 31 March 2016	As per previous GAAP as at 31 March 2015*	Adjustments	Ind AS as at 31 March 2015 (Proforma)
ASSETS							
Non-current assets							
Property, plant and equipment	G,D	61,580.58	287.62	61,868.20	32,927.31	-	32,927.31
Capital work in progress	D	13,254.65	116.66	13,371.31	7,883.98	-	7,883.98
Goodwill		22.66	-	22.66	22.66	-	22.66
Intangible assets		41.85	-	41.85	28.94	-	28.94
Intangible assets under development		-	-	-	11.67	-	11.67
Financial assets							
Loans		27.08	-	27.08	19.92	-	19.92
Others	K	2,403.03	(10.15)	2,392.88	626.46	(10.88)	615.58
Deferred tax assets (net)	E	1.62	745.15	746.77	12.08	449.04	461.12
Other non-current assets	D,K	8,954.62	1,058.61	10,013.23	5,828.41	652.12	6,480.53
Prepayments		67.85	-	67.85	78.62	-	78.62
Total non-current assets		**86,353.94**	**2,197.89**	**88,551.83**	**47,440.05**	**1,090.28**	**48,530.33**
Current assets							
Financial assets							
Trade receivables		3,199.91	-	3,199.91	733.85	-	733.85
Cash and cash equivalents		3,631.37	-	3,631.37	7,873.71	-	7,873.71
Bank balances other than cash and cash equivalent		9,907.55	-	9,907.55	2,172.72	-	2,172.72
Derivative instruments		180.03	-	180.03	-	-	-
Loans		3.53	-	3.53	2.46	-	2.46
Others		939.46	-	939.46	407.55	-	407.55
Other current assets	D	512.47	142.90	655.37	248.94	52.36	301.30
Prepayments		54.16	-	54.16	95.86	-	95.86
Total current assets		**18,428.48**	**142.90**	**18,571.38**	**11,535.09**	**52.36**	**11,587.45**
Total assets		**104,782.42**	**2,340.79**	**107,123.21**	**58,975.14**	**1,142.64**	**60,117.78**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		2,608.45	-	2,608.45	2,016.27	-	2,016.27
Other equity							
Equity component of compulsory convertible debentures	C,E	-	147.12	147.12	-	147.12	147.12
Share premium		31,243.67	-	31,243.67	19,752.78	-	19,752.78
Retained earnings		711.28	(1,458.89)	(747.61)	171.40	(1,362.96)	(1,191.56)
Debenture redemption reserve		370.32	-	370.32	4.93	-	4.93
Hedging Reserve	B	(186.74)	55.88	(130.86)	(114.01)	35.23	(78.78)
Employee stock option	J	-	1,397.24	1,397.24	-	1,175.36	1,175.36
Defined benefit obligation reserve	I	-		-	-	-	-
Equity attributable to equity holders of the parent		**34,746.98**	**141.35**	**34,888.33**	**21,831.37**	**(5.25)**	**21,826.12**
Non-controlling interests		1,679.60	(14.59)	1,665.01	57.10	(32.58)	24.52
Total equity		**36,426.58**	**126.76**	**36,553.34**	**21,888.47**	**(37.83)**	**21,850.64**
Non-current liabilities							
Financial liabilities							
Long term borrowings	C,D	50,542.90	1,360.81	51,903.71	27,841.50	670.23	28,511.73
Deferred tax liabilities (net)	E	18.16	148.72	166.88	-	50.31	50.31
Long term provisions		12.44	-	12.44	6.87	-	6.87
Other non-current liabilities	F	-	600.03	600.03	-	417.29	417.29
Total non-current liabilities		**50,573.50**	**2,109.56**	**52,683.06**	**27,848.37**	**1,137.83**	**28,986.20**
Current liabilities							
Financial liabilities							
Short-term borrowings		4,881.09	-	4,881.09	1,943.00	-	1,943.00
Trade payables		330.33	-	330.33	219.31	-	219.31
Derivative instruments		233.48	-	233.48	85.24	-	85.24
Other current financial liabilities	D	12,188.48	(15.35)	12,173.13	6,850.71	(16.66)	6,834.05
Other current liabilities	F	127.60	119.83	247.43	135.52	59.30	194.82
Short term provisions		21.35	-	21.35	4.52	-	4.52
Total current liabilities		**17,782.33**	**104.48**	**17,886.81**	**9,238.30**	**42.64**	**9,280.94**
Total liabilities		**68,355.83**	**2,214.04**	**70,569.87**	**37,086.67**	**1,180.47**	**38,267.14**
Total equity and liabilities		**104,782.41**	**2,340.80**	**107,123.21**	**58,975.14**	**1,142.64**	**60,117.78**

* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.

(Amounts in INR million, unless otherwise stated)

Annexure XLV Part B

Restated Ind AS Consolidated Summary Statement of First Time Adoption of Ind AS

Effect of Ind AS adoption on the Restated Consolidated Summary Statement of Profits and losses for the year ended 31 March 2016 and 31 March 2015

	Notes	As per previous GAAP for the year ended 31 March 2016*	Adjustments	Ind AS for the year ended 31 March 2016	As per previous GAAP for the year ended 31 March 2015*	Adjustments	Ind AS for the year ended 31 March 2015 (Proforma)
Income:							
Revenue from operations		6,136.12	-	6,136.12	4,365.83	-	4,365.83
Other Income	K	1,274.78	(0.68)	1,274.10	950.72	0.06	950.78
Exceptional item		1,171.27	-	1,171.27	-	-	-
Total income		**8,582.17**	**(0.68)**	**8,581.49**	**5,316.55**	**0.06**	**5,316.61**
Expenses:							
Cost of Goods Sold		-	-	-	16.64	-	16.64
Employee benefits expense	I,J	105.97	57.38	163.35	87.75	390.33	478.08
Other Expenses	F	648.62	242.27	890.89	327.92	276.53	604.45
Total expenses		**754.59**	**299.65**	**1,054.24**	**432.31**	**666.86**	**1,099.17**
Earning before interest, tax, depreciation and amortization (EBITDA)		**7,827.58**	**(300.33)**	**7,527.25**	**4,884.24**	**(666.80)**	**4,217.44**
Depreciation and amortization expense (net)	G	2,264.21	(179.67)	2,084.54	1,594.31	(1.44)	1,592.87
Finance costs	D	4,348.35	84.20	4,432.55	2,902.07	44.96	2,947.03
Profit before tax		**1,215.02**	**(204.86)**	**1,010.16**	**387.86**	**(710.32)**	**(322.46)**
Tax expense							
Current tax		223.87	-	223.87	289.89	-	289.89
Deferred tax	E	10.46	(140.48)	(130.02)	(12.41)	(184.70)	(197.11)
Earlier year tax				3.16		1.29	1.29
Profit for the year		**980.69**	**(64.38)**	**913.15**	**110.38**	**(525.62)**	**(416.53)**

* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.

(Amounts in INR million, unless otherwise stated)

Annexure XLV Part C
Restated Ind AS Consolidated Summary Statement of First Time Adoption of Ind AS

Total equity reconciliation as at 31 March 2016 and 31 March 2015

Particulars	Notes	As per previous GAAP as at 31 March 2016	As per previous GAAP as at 31 March 2015 (Proforma)
Total equity (Shareholders' funds) under Previous GAAP		**35,779.69**	**21,831.06**
Equity component of compulsarily convertible debentures	**C**	726.30	147.12
Impact of effective interest rate adjustment on borrowings	**D**	(159.27)	(58.65)
Share based payments expense capitalised	**J**	166.50	-
Decrease in Depreciation due to change in estimated life	**G**	182.32	-
Imapact of straight-lining of operation and maintenance expense	**F**	(712.12)	(477.59)
Security Deposit (rental expense)	**K**	(2.65)	(1.44)
Security Deposit (finance income)	**K**	0.79	0.06
Deferred Tax on Hedge Reserve	**B**	56.19	35.23
Deferred Tax impact on Ind AS adjustments	**E**	515.59	374.85
Total Equity under Ind AS		**36,553.34**	**21,850.64**

Annexure XLV Part D
Restated Ind AS Consolidated Summary Statement of First Time Adoption of Ind AS

A Business Combinations

Using the exemption available as per Ind AS 101, the Group has elected not to apply Ind AS 103 retrospectively to the business combinations that occurred before the date of transition. With the application of the exemption the classifications remains the same as in Indian GAAP financial statements. The carrying amount in accordance with previous GAAP of assets acquired and liabilities assumed in such business combinations shall be their deemed cost prior to the date of transition.

B Derivative Instruments

The Group uses derivaitive instrument to hedge their foreign currency and interest rate risks. Such contracts, which were designated as hedging instruments under Indian GAAP, have been designated as at the date of transition to Ind AS as cash flow hedges. The corresponding adjustment has been recognised as a separate component of equity in the cash flow hedge reserve. Net movement net of tax as at 31 March 2015 (Proforma) and during the year ended 31 March 2016 was recognised in Other Comprehensive Income ("OCI") and subsequently taken to cash flow hedge reserve.

C Compulsory Convertible Debentures

The Group has issued certain Compulsory Convertible Debentures. Under Indian GAAP these were being classified under long term borrowings. Under Ind AS, Compulsory Convertible Debentures are to be separated into liability component and equity component based on the terms of the contract
.
Accordingly, debentures have been separated into liability component and equity component based on the terms of the contract. Deferred tax asset created on inception on these instruments has been taken to the equity component. Subsequent to inception all deferred tax has been created/ reversed from Statement of Profit and Loss. Also, the Group has Compulsory Convertible Debentures which have been fully reclassified from Long-term borrowings to equity component as at 1 April 2015 and 31 March 2016. Interest on the liability component is recognised using the Effective Interest Rate (EIR) Method.

D Long-term borrowings

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised on straight-line basis and charged to profit or loss for the period. Under Ind AS, transaction costs/fees that are directly related to the origination of the borrowings and are an integral part of the Effective Interest Rate (EIR) are included in the carrying amount of the loan and charged to profit or loss using the EIR method.

The Group has recognised debt modifications agreed with lenders to restructure their existing debt obligations. The exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The unamortised costs in respect of such loan facilities have been carried forward to the new loan or charged to profit and loss basis the quantitative analysis of impact on cash flows.

E Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12, "Income taxes", requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. Additional deferred taxes have been recorded on temporary differences related to compound financial instruments, and loans and borrowings.

In addition, the various transitional adjustments lead to additional temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

F Other expenses

The Group has straight lined contractual operation and maintenance cost for the term of such contract over free operation and maintenance period which ranges from 2 to 2.75 years.

G Depreciation and amortisation

The group has re-estimated the useful life of property, plant and equipment and it's residual value based on internal technical assessments resulting in reduction of depreciation expenses.

H Other comprehensive income ("OCI")

Under Indian GAAP, the Group has not presented OCI separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

I Employee Benefit expenses

Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

J Share Based Payments

The Group issues equity-settled options to certain employees. The Parent has accounted for the employee stock options at intrinsic value under Indian GAAP. Under Ind AS, these are measured at fair value on the date of grant and the resulting expense is amortised over the vesting period, based on the Group's estimate of the shares that will eventually vest.

K Security Deposit

The Company has paid interest free security deposits for office premises. As per previous GAAP (Indian GAAP), the Company has recognised the security deposit under Other non-current assets. As per Ind AS, (i) the security deposits are to be recognised at fair value, (ii) interest income on such security deposits are to be recognised through effective interest method and (iii) Deferred lease expense are to be amortised over the period of lease on a straight line basis. Accordingly, the Company has recognised the security deposit at present value using the market rate of interest and the difference between the security deposit amount and cash paid (i.e., deferred lease expense) is recognised on a straight-line basis over the period of lease. Interest income is recognised over the period of lease on effective interest method.

L Other income

The Company has paid interest free security deposits for office premises. As per Ind AS, the Company has to recognise interest income on such security deposits through effective interest method. Accordingly, the Company has recognised income on such security deposits through effective interest method.

M Statement of Cash Flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

(Amounts in INR million, unless otherwise stated)

Annexure XLVI
Restated Ind AS Consolidated Summary Statement of Capitalisation

Particulars		Pre-issue as at December 31, 2017	As adjusted for issue*
Debt			
Short term borrowings	A	8,090.45	
Long term borrowings	B	136,146.20	
Total Debt (A+B)	**C**	**144,236.65**	
Shareholder's Funds			
Equity share capital		3,383.87	
Other equity			
Equity component of compulsory convertible debentures		-	
Share premium		50,705.72	
Capital Reserve		113.98	
Debenture redemption reserve		1,932.36	
Defined benefit obligation reserve			
Share based payment reserve		918.43	
Retained earnings		(756.95)	
Hedging Reserve		(639.70)	
Total Shareholder's Funds	**D**	**55,657.71**	
Long term debt/ Equity	B/D	2.45	
Total Debt/ equity (C/D)	C/D	2.59	

* The corresponding post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence, the same have not been provided in the above statement.

(Amounts in INR million, unless otherwise stated)

Annexure XLVII
Restated Ind AS Consolidated Summary Statement of Other Notes

a. Fair values

Set out below, is a comparison of the carrying amounts and fair value of the financial instruments of the Group, other than those with carrying amounts that are reasonable approximations of fair values:

	31 December 2017		31 March 2017		31 December 2016		31 March 2016		31 March 2015 (Proforma)	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets										
Security deposits	98.17	98.17	21.99	21.99	20.63	20.63	30.61	30.61	22.38	22.38
Bank deposits with remaining maturity for more than twelve months	65.27	65.27	30.73	30.73	94.01	94.01	2,392.88	2,392.88	615.58	615.58
Derivative instruments	-	-	-	-	140.72	140.72	180.03	180.03	-	-
Investments	8,025.64	8,025.64	6.18	6.18	111.54	111.54	-	-	-	-
Unbilled revenue	2,453.22	2,453.22	1,883.23	1,883.23	1,159.97	1,159.97	678.97	678.97	338.88	338.88
Interest accrued on fixed deposits	142.61	142.61	104.96	104.96	169.48	169.48	260.48	260.48	68.67	68.67
Insurance claim receivable	-	-	7.24	7.24	13.50	13.50	0.01	0.01	-	-
Trade receivables	8,916.38	8,916.38	4,840.72	4,840.72	7,804.58	7,804.58	3,199.91	3,199.91	733.85	733.85
Cash and cash equivalents	4,195.51	4,195.51	27,139.00	27,139.00	6,742.55	6,742.55	3,631.37	3,631.37	7,873.71	7,873.71
Bank balances other than cash and cash equivalents	9,768.92	9,768.92	4,507.46	4,507.46	5,886.29	5,886.29	9,907.55	9,907.55	2,172.72	2,172.72
Government grant receivable	280.80	280.80	-	-	-	-	-	-	-	-
Financial liabilities										
Non Convertible Debentures	49,484.96	49,484.96	20,949.78	20,949.78	20,988.59	20,988.59	11,091.18	11,091.18	3,948.76	3,948.76
Senior Secured Bonds	31,611.17	31,611.17	31,151.05	31,151.05	-	-	-	-	-	-
Term loan in Indian rupees from banks	33,097.23	33,097.23	16,093.02	16,093.02	15,238.47	15,238.47	12,899.86	12,899.86	9,842.94	9,842.94
Term loan in Indian rupees from financial institution	14,783.80	14,783.80	19,717.21	19,717.21	27,226.84	27,226.84	19,355.65	19,355.65	14,891.75	14,891.75
Buyer's/ Supplier's credit	13,605.21	13,605.21	15,692.50	15,692.50	14,367.72	14,367.72	9,705.76	9,705.76	1,182.80	1,182.80
Compulsorily Convertible Debentures	637.94	637.94	587.01	587.01	571.48	571.48	128.47	128.47	-	-
Short-term borrowings	8,090.45	8,090.45	16,575.83	16,575.83	12,308.21	12,308.21	4,881.09	4,881.09	1,943.00	1,943.00
Trade payables	4,106.44	4,106.44	2,396.20	2,396.20	1,383.80	1,383.80	330.33	330.33	219.31	219.31
Derivative instruments	1,879.64	1,879.64	2,243.60	2,243.60	572.78	572.78	233.48	233.48	85.24	85.24
Interest accrued but not due on borrowings	2,004.96	2,004.96	910.00	910.00	521.62	521.62	97.98	97.98	50.79	50.79
Interest accrued and due on borrowings	688.91	688.91	217.97	217.97	557.69	557.69	55.22	55.22	12.67	12.67
Interest accrued but not due on debentures	-	-	15.85	15.85	11.32	11.32	40.19	40.19	12.65	12.65
Capital creditors	4,949.26	4,949.26	15,226.55	15,226.55	14,085.70	14,085.70	10,702.54	10,702.54	5,403.42	5,403.42
Purchase consideration payable	118.22	118.22	162.38	162.38	251.17	251.17	-	-	-	-
Share application money received and due for refund	-	-	2.20	2.20	-	-	-	-	-	-
Other payables	1.02	1.02	-	-	-	-	-	-	-	-

The management of the Group assessed that cash and cash equivalents, trade receivables, trade payables, short term borrowings, other current financials liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

The fair values of the Group's Term loans from banks and financial institutions including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2017 was assessed to be insignificant.

b. Fair value hierarchy

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:
i) Level 1
Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
ii) Level 2
Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
iii) Level 3
Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

(Amounts in INR million, unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

		31 December 2017		31 March 2017		31 December 2016		31 March 2016		31 March 2015 (Proforma)	
Particulars	**Level of fair value**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
1. Measured at amortised cost											
Financial Assets (Non current): Loans											
Security deposits	Level 2	81.91	81.91	21.87	21.87	16.34	16.34	27.08	27.08	19.92	19.92
Total		81.91	81.91	21.87	21.87	16.34	16.34	27.08	27.08	19.92	19.92
Financial Assets (Non current): Others											
Bank deposits with remaining maturity for more than twelve months	Level 2	65.27	65.27	30.73	30.73	94.01	94.01	2,392.88	2,392.88	615.58	615.58
Total		65.27	65.27	30.73	30.73	94.01	94.01	2,392.88	2,392.88	615.58	615.58
Loans											
Security deposits	Level 2	16.26	16.26	0.12	0.12	4.29	4.29	3.53	3.53	2.46	2.46
Financial Assets (Current): Others											
Unbilled revenue	Level 2	2,453.22	2,453.22	1,883.23	1,883.23	1,159.97	1,159.97	678.97	678.97	338.88	338.88
Interest accrued on fixed deposits	Level 2	142.61	142.61	104.96	104.96	169.48	169.48	260.48	260.48	1,875.59	1,875.59
Insurance claim receivable	Level 2	-	-	7.24	7.24	13.50	13.50	-	-	18.85	18.85
Government grant receivable	Level 2	280.80	280.80	-	-	-	-	-	-	-	-
Total		2,892.89	2,892.89	1,995.55	1,995.55	1,347.24	1,347.24	942.99	942.98	2,235.78	2,235.78
Trade receivables	Level 2	8,916.38	8,916.38	4,840.72	4,840.72	7,804.58	7,804.58	3,199.91	3,199.91	733.85	733.85
Cash and bank balances											
Cash and cash equivalent	Level 2	4,195.51	4,195.51	27,139.00	27,139.00	6,742.55	6,742.55	3,631.37	3,631.37	7,873.71	7,873.71
Bank balances other than cash and cash equivalent	Level 2	9,768.92	9,768.92	4,507.46	4,507.46	5,886.29	5,886.29	9,907.55	9,907.55	2,172.72	2,172.72
Total		13,964.43	13,964.43	31,646.46	31,646.46	12,628.84	12,628.84	13,538.92	13,538.92	10,046.43	10,046.43
2. Measured at fair value through Profit and Loss											
Financial Assets (Current): Others											
Investments	Level 1	8,025.64	8,025.64	6.18	6.18	111.54	111.54	-	-	-	-
3. Measured at fair value through Other comprehensive income											
Financial Assets (Current): Others											
Derivative instruments	Level 2	-	-	-	-	140.72	140.72	180.03	180.03	-	-
Financial liabilities not measured at fair value											
1. Measured at amortised cost											
Long-term borrowings											
Non Convertible Debentures	Level 2	48,527.42	48,527.42	20,797.04	20,797.04	20,865.90	20,865.90	10,998.79	10,998.79	3,948.76	3,948.76
Senior Secured Bonds	Level 2	31,611.17	31,611.17	31,151.05	31,151.05	-	-	-	-	-	-
Term loan in Indian rupees from banks	Level 2	32,338.46	32,338.46	15,680.88	15,680.88	14,766.59	14,766.59	12,603.60	12,603.60	9,293.84	9,293.84
Term loan in Indian rupees from financial institution	Level 2	14,007.61	14,007.61	18,537.39	18,537.39	25,482.13	25,482.13	18,467.09	18,467.09	14,086.33	14,086.33
Buyer's/ Supplier's credit	Level 2	9,023.60	9,023.60	15,692.50	15,692.50	14,367.72	14,367.72	9,705.76	9,705.76	1,182.80	1,182.80
Compulsorily Convertible Debentures	Level 2	637.94	637.94	587.01	587.01	571.48	571.48	128.47	128.47	-	-
Total		**136,146.19**	**136,146.20**	**102,445.87**	**102,445.87**	**76,053.82**	**76,053.82**	**51,903.71**	**51,903.71**	**28,511.73**	**28,511.73**
Short-term borrowings	Level 2	8,090.45	8,090.45	16,575.83	16,575.83	12,308.21	12,308.21	4,881.09	4,881.09	1,943.00	1,943.00
Trade payables	Level 2	4,106.44	4,106.44	2,396.20	2,396.20	1,383.80	1,383.80	330.33	330.33	219.31	219.31

(Amounts in INR million, unless otherwise stated)

Financial liabilities (Current): Others											
Current maturities of long term borrowings	Level 2	7,074.12	7,074.12	1,744.68	1,744.68	2,340.08	2,340.08	1,277.20	1,277.20	1,354.52	1,354.52
Interest accrued but not due on borrowings	Level 2	2,004.96	2,004.96	910.00	910.00	521.62	521.62	97.98	97.98	50.79	50.79
Interest accrued and due on borrowings	Level 2	688.91	688.91	217.97	217.97	557.69	557.69	40.19	40.19	12.67	12.67
Interest accrued but not due on debentures	Level 2	-	-	15.85	15.85	11.32	11.32	55.22	55.22	12.65	12.65
Capital creditors	Level 2	4,949.26	4,949.26	15,226.55	15,226.55	14,085.70	14,085.70	10,702.54	10,702.54	5,403.42	5,403.42
Purchase consideration payable	Level 2	118.22	118.22	162.38	162.38	251.17	251.17	-	-	-	-
Share application money received and due for refund	Level 2	-	-	2.20	2.20	-	-	-	-	-	-
Other payables	Level 2	1.02	1.02	-	-	-	-	-	-	-	-
Total		14,836.49	14,836.49	18,279.63	18,279.63	17,767.59	17,767.58	12,173.13	12,173.13	6,834.05	6,834.05
2. Measured at fair value through Profit and Loss											
-nil-		-	-	-	-	-	-	-	-	-	-
3. Measured at fair value through Other comprehensive income											
Derivative instruments	Level 2	1,879.64	1,879.64	2,243.60	2,243.60	572.78	572.78	233.48	233.48	85.24	85.24

Particulars	**Fair value hierarchy**	**Valuation technique**	**Inputs used**
Financial assets not measured at fair value			
Security deposits	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Bank deposits with remaining maturity for more than twelve months	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Unbilled revenue	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued on fixed deposits	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Insurance claim receivable	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Trade receivables	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Cash and cash equivalents	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Bank balances other than cash and cash equivalents	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Financial assets measured at fair value			
Investments	Level 1	Quoted prices	Quoted market prices of mutual funds
Derivative instruments	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial liabilities not measured at fair value			
Non Convertible Debentures	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Senior Secured Bonds	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Term loan in Indian rupees from banks	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Term loan in Indian rupees from financial institution	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Buyer's/ Supplier's credit	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Compulsorily Convertible Debentures	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Short-term borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Trade payables	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued but not due on borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued and due on borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued but not due on debentures	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Capital creditors	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Purchase consideration payable	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Share application money received and due for refund	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Financial liabilities measured at fair value			
Derivative instruments	Level 2	Market valuation techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows

(Amounts in INR million, unless otherwise stated)

c. Financial Risk Management objectives and policies

The financial liabilities comprise loans and borrowings, derivative liabilities, trade payable and other financial liabilities.

The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, derivative assets, trade receivables, cash & cash equivalents and other financial assets. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Group. These committees provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market Risk

Market risk is the risk that the Group's assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises 3 types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 December 2017, 31 March 2017, 31 December 2016, 31 March 2016 and 31 March 2015 (Proforma). The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place are all constant as at 31 December 2017, 31 March 2017, 31 December 2016, 31 March 2017 and 31 March 2015 (Proforma).

Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. In case of external commercial borrowings ("ECB") and buyers credit the Group believes that the exposure of Group to changes in market interest rates is insignificant as the respective companies manage the risk by hedging the changes in the market interest rates through cross currency interest rate swaps. The Group also monitors the changes in interest rates and actively re finances its debt obligations to achieve an optimal interest rate exposure.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e. floating interest rate of borrowings in INR and USD. With all other variables held constant, the Group's profit before tax is affected through the impact on financial liabilities, as follows:

	31 December 2017		**31 March 2017**		**31 December 2016**		**31 March 2016**		**31 March 2015 (Proforma)**	
	Increase/decrease in basis points	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**
INR	+/(-)50	(-)/+ 258.49	+/(-)50	(-)/+ 146	+/(-)50	(-)/+ 112.39	+/(-)50	(-)/+ 132	+/(-)50	(-)/+ 119
US dollar	+/(-)60	(-)/+ 2.10	+/(-)60	(-)/+ 3	+/(-)60	(-)/+ 2.34	+/(-)60	(-)/+ 3	+/(-)60	(-)/+ 1

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. Though there is exposure on account of Interest rate movement as shown above but the Group minimises the foreign currency (US dollar) interest rate exposure through derivatives and INR interest rate exposure through re-financing.

Foreign Currency Risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk arising from imports of goods in US dollars. The Group hedges its exposure to fluctuations on the translation into INR of its buyer's/supplier's credit by using foreign currency swaps and forward contracts. The Group has followed a conservative approach for hedging the foreign currency risk so as to not use complex forex derivatives. The Group also monitors that the hedges do not exceed the underlying foreign currency exposure. The Group does not undertake any speculative transaction.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and INR exchange rates, with all other variables held constant. The impact on the Group’s profit before tax is due to changes in the fair value of monetary liabilities comprising of external commercial borrowings and buyer's/supplier's credit in US dollars. The impact on the Group's pre-tax equity is due to changes in the fair value of cross-currency interest-rate swaps (CCIRS) designated as cash flow hedges. The Group’s exposure to foreign currency changes for all other currencies is not material.

	31 December 2017		**31 March 2017**		**31 December 2016**		**31 March 2016**	
Change in USD rate	5%	-5%	5%	-5%	5%	-5%	5%	-5%
Effect on profit before tax	(22.02)	22.02	(23.96)	23.96	(23.96)	23.96	(25.34)	25.34

For the year ended 31 March 2015 (Proforma), the group has hedged its exposure to fluctuations on translations into INR of its USD demonimated foreign currency loans by using cross currency interest rate swap and thus foreign currency sensitivity has not been disclosed.

Credit Risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities. The maximum credit exposure to credit risk for the components of the balance sheet at 31 December 2017, 31 March 2017, 31 December 2016, 31 March 2016 and 31 March 2015 (Proforma). is the carrying amount of all the financial assets.

Further the Group sought to reduce counterparty credit risk under its long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an on going basis.

Trade

Customer credit risk is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Group does not hold collateral as security. The group has majorly state utilities/government entities as its customers with high credit worthiness and therefore the group does not see any significant risk related to credit.ity.

The credit quality of the customers other than state utilities/government entities is evaluated based on their credit ratings and other publicly available data.

Financial instruments and credit risk

Credit risk from balances with banks is managed by Group's treasury department. Investments, in the form of fixed deposits, of surplus funds are made only with banks and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Group, and may be updated throughout the year subject to approval of group's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(Amounts in INR million, unless otherwise stated)

d. Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.
The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group expect liabilities with current maturities to be repaid from net cash provided by operating activities of the entity to which the debt relates or through opportunistic refinancing activity or some combination thereof.

The Group entities rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The group's non-recourse financing is designed to limit cross default risk to the Parent Company or other subsidiaries and affiliates. the group's non-recourse long-term debt is a combination of fixed and variable interest rate instruments. External commercial borrowings and suppliers/buyers credit which are at variable rate is fixed through the use of swaps. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. In certain cases, the currency is matched through the use of derivative instruments.

The table below summarizes the maturity profile of financial liabilities of Group's based on contractual undiscounted payments:

Period ended 31 December 2017	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Term loan from Banks and Financial Institutions	-	-	-	25,569.44	42,270.56	67,840.00
Senior Secured Bonds	-	-	-	40,409.11		40,409.11
Buyer's credit	-	-	-	9,023.60	-	9,023.60
Non convertible debentures	-	-	-	18,971.23	45,065.91	64,037.14
Compulsorily convertible debentures	-	-	-		637.94	637.94
Short term borrowings						-
Acceptances	-	2,700.59	-	-	-	2,700.59
Working capital demand loan	-	-	250.00	-	-	250.00
Loan from body corporate	91.42	-	-	-	-	91.42
Buyer's credit	-	4,269.52	778.91	-	-	5,048.43
Other financial liabilities						-
Current maturities of long term borrowings	-	3,391.56	14,451.23	-	-	17,842.79
Interest accrued but not due on borrowings	-	2,004.96	-	-	-	2,004.96
Interest accrued and due on borrowings	-	-	-	-	-	-
Interest accrued but not due on debentures	-	688.91	-	-	-	688.91
Mark to market on derivatives	-	1,879.64	-	-	-	1,879.64
Capital Creditors	-	4,949.26	-	-	-	4,949.26
Purchase consideration payable	-	118.22	-	-	-	118.22
Trades payables						-
Trades payables	-	4,103.58	-	-	-	4,103.58

Year ended 31 March 2017	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Term loan from Banks and Financial Institutions	-	-	-	20,081.76	28,967.66	49,049.42
Senior Secured Bonds	-	-	-	40,458.80	-	40,458.80
Buyer's credit	-	-	-	15,692.50	-	15,692.50
Non convertible debentures	-	-	-	21,070.28	5,693.17	26,763.45
Compulsorily convertible debentures	-	-	-	-	587.01	587.01
Short term borrowings						
Acceptances	-	9,142.92	3,992.04	-	-	13,134.96
Buyer's/Supplier's credit	-	3,343.46	-	-	-	3,343.46
Loan from body corporate	97.42	-	-	-	-	97.42
Other financial liabilities						
Current maturities of long term borrowings	-	1,619.78	8,541.39	-	-	10,161.17
Interest accrued but not due on borrowings	-	499.52	410.48	-	-	910.00
Interest accrued but not due on debentures	-	218.47	-	-	-	218.47
Interest accrued and due on borrowings	-	15.85	-	-	-	15.85
Mark to market on derivatives	-	2,243.60	-	-	-	2,243.60
Capital Creditors	-	15,226.35	-	-	-	15,226.35
Purchase consideration payable	-	162.38	-	-	-	162.38
Share application money pending allotment	-	2.20	-	-	-	2.20
Trades payables						
Trades payables	-	2,394.26	-	-	-	2,394.26

(Amounts in INR million, unless otherwise stated)

Nine Months period ended 31 December 2016	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Term loan from Banks and Financial Institutions	-	-	-	30,864.49	48,006.87	78,871.36
Buyer's credit	-	-	-	14,367.72	-	14,367.72
Unlisted redeemable, non cumulative and non convertible debenture	-	-	-	17,450.17	4,300.27	21,750.44
Listed redeemable, non cumulative and non convertible debentures	-	-	-	2,061.42	3,774.34	5,835.76
Compulsorily convertible debentures	-				571.48	571.48
Short term borrowings						
Acceptances	-	10,017.63	588.60	-	-	10,606.23
Working capital demand loan	1,500.00	-	-	-	-	1,500.00
Loan from body corporate	97.43	-	-	-	-	97.43
Buyer's/Supplier's credit (secured)	-	104.55	-	-	-	104.55
Other financial liabilities						
Current maturities of long term borrowings	-	1,964.97	6,269.58	-	-	8,234.55
Interest accrued but not due on borrowings	-	521.62	-	-	-	521.62
Interest accrued and due on borrowings	-	11.32	-	-	-	11.32
Interest accrued but not due on debentures	-	557.69	-	-	-	557.69
Mark to market on derivatives	-	572.78	-	-	-	572.78
Capital Creditors	-	14,085.70	-	-	-	14,085.70
Purchase consideration payable	-	251.17	-	-	-	251.17
Trades payables						
Trades payables	-	1,382.77	-	-	-	1,382.77

Year ended 31 March 2016	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Term loan from Banks and financial institutions	-	-	-	9,121.61	21,949.08	31,070.69
Buyer's credit	-	-	-	9,705.76	-	9,705.76
Unlisted redeemable, non cumulative and non convertible	-	-	-	6,748.16	-	6,748.16
Listed redeemable, non cumulative and non convertible debentures	-	-	-	912.57	3,338.06	4,250.63
Compulsorily convertible debentures	-	-	-	-	128.57	128.57
Short term borrowings						
Acceptances	-	1,301.07	3,079.92	-	-	4,380.99
Working capital demand loan	-	-	500.10	-	-	500.10
Other financial liabilities						
Current maturities of long term borrowings	-	211.97	1,065.14	-	-	1,277.11
Interest accrued but not due on borrowings	-	97.98	-	-	-	97.98
Interest accrued and due on borrowings	-	40.19	-	-	-	40.19
Interest accrued but not due on debentures	-	55.22	-	-	-	55.22
Mark to market on derivatives	-	233.48	-	-	-	233.48
Capital Creditors	-	10,702.54	-	-	-	10,702.54
Trades payables						
Trades payables	-	331.57	-	-	-	331.57

Year ended 31 March 2015 (Proforma)	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (other than preference shares)						
Term loan from Banks	-	-	-	6,969.98	16,409.48	23,379.46
Buyer's credit	-	-	-	1,182.81	-	1,182.81
Unlisted redeemable, non cumulative and non convertible	-	-	-	3,948.76	-	3,948.76
Short term borrowings						
Acceptances	-	175.10	1,012.60	-	-	1,187.70
Working capital demand loan	-	-	754.90	-	-	754.90
Other financial liabilities						
Current maturities of long term borrowings	-	262.95	1,091.67	-	-	1,354.62
Interest accrued but not due on borrowings	-	50.79	-	-	-	50.79
Interest accrued and due on borrowings	-	12.65	-	-	-	12.65
Interest accrued but not due on debentures	-	12.67	-	-	-	12.67
Mark to market on derivatives	-	85.24	-	-	-	85.24
Capital Creditors	-	5,403.42	-	-	-	5,403.42
Trades payables						
Trades payables	-	221.26	-	-	-	221.26

(Amounts in INR million, unless otherwise stated)

e. Hedging activities and derivatives

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (viz. foreign currency forwards, Cross-currency interest rate swap) to manage/mitigate their exposure to foreign exchange and interest risk. Further, the entity designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge'). The effective portion of changes in the fair value of Derivative financial instruments (or its components) that are designated and qualify as Cash flow hedges, are recognised in the Other comprehensive income and held in Cash flow hedge reserve - a component of Equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit and loss within finance income / finance costs. The amounts accumulated in Equity for highly probable forecast transaction are added to carrying value of non financial asset or non financial liability as basis adjustment, other amounts accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (loss).

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit and loss within finance income / finance costs.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on Buyer's/Supplier's Credit. Terms of the swaps and their respective impact on OCI and statement of profit and loss is as below:--

- Buyers credit
Pay fixed INR and receive USD and pay fixed interest at 6.72% to 9.07% p.a. and receive a variable interest at 1 month LIBOR plus 0.38% p.a. to 6 month LIBOR plus 1.25% p.a. on the notional amount.

-Loan
Pay fixed INR and receive USD and pay fixed interest at 9.40% to 13.50% p.a. and receive a variable interest at 3 month LIBOR plus 2.25% to 6 months Libor plus 3.85% p.a. on the notional amount.

The cash flow hedges through CCIRS is USD 449,146,155.00 forward of USD 158,823,435.00 and IRS of USD 14,080,246.00 outstanding at the 31 December 2017 were assessed to be highly effective and a mark to market loss of INR 952.10 (31 March 2017: INR 1,500.10, 31 December 2016 : 2,000.52, 31 March 2016 : 191.86, 31 March 2015 (Proforma) : 112.78) with a deferred tax asset of INR 284.96 (31 March 2017: INR 463.37, 31 December 2016 : 617.00, 31 March 2016 : 58.00, 31 March 2015 (Proforma) : 34.00) , is included in OCI.

Foreign currency and Interest rate risk

	31 December 2017		31 March 2017		31 December 2016		31 March 2016		31 March 2015 (Proforma)	
	Assets	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Derivative contracts designated as hedging instruments	-	1,879.64	-	2,243.60	140.72	572.78	180.03	233.48	-	85.24

Hedging reserve movement	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Balance at the beginning	(1,036.74)	(133.89)	(133.89)	(78.78)	8.07
Gain/(loss) recognised on cash flow hedges	(1,029.06)	(2,953.57)	(1,318.52)	30.59	(89.38)
Income tax relating to gain/loss recognized on cash flow hedges	323.47	912.99	410.91	(9.82)	27.62
Gain/(loss) reclassified to profit or loss	424.69	260.61	(521.39)	(109.81)	(31.42)
Income tax relating to gain/loss reclassified to profit or loss	(133.47)	(80.54)	161.53	33.93	6.33
Gain/(loss) reclassified to non financial assets or liabilities as basis adjustment	1,152.74	1,191.75	29.41	-	-
Income tax relating to gain/loss reclassified to non financial assets or liabilities as b	(368.77)	(368.25)	(9.09)	-	-
Gain/(loss) reclassified to profit or loss as hedged future cash flows are no longer e	-	194.15	1.85	-	-
Income tax relating to gain/loss reclassified to profit or loss as hedged future cash f	-	(59.99)	(0.57)	-	-
Balance at the end	(667.14)	(1,036.74)	(1,379.76)	(133.89)	(78.78)
Less: Minority interest	(27.44)	(58.56)	252.42	3.03	-
Balance at the end	(639.70)	(978.18)	(1,127.34)	(130.86)	(78.78)

(Amounts in INR million, unless otherwise stated)

f. Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsory convertible debentures, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's management is to maximise the shareholder value.

The Group manage their capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits.

The policy of the Group is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the industry standard ratio. The current gearing ratios of the various projects in the Group is between 3:1 to 4:1.

In order to achieve this overall objective, the capital management of the Group, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 December 2017, 31 March 2017, 31 December 2016, 31 March 2017 and 31 March 2015 (Proforma).

g. Disclosure for Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

h. Corporate social responsibility expenditure

(a) Gross amount required to be spent by the Company during the year is INR 5 (31March 2016: INR 7, 31 March 2015: INR 3).
(b) Amount spent during the year on:

List of CSR activities	In Cash	Yet to be paid	Total
Construction / Acquisition of any asset	Nil	Nil	Nil
Activities relating to year ended:			
31 March 2017	13.16	9.57	22.74
31 March 2016	8.06	6.96	15.02
31 March 2015 (Proforma)	3.49	1.09	4.58

1) Sanitation & making available safe drinking water- Construction of toilets, Bore-well, well, Tube-well etc.
2) Empowering women through SHGs (self-help group) and creating income generation activities for the women like stitching and tailoring, goatery, backyard
3) Ensuring environmental sustainability- animal welfare Plantation, environment awareness,
4) Animal Welfare-Animal health camp, Para –vet training
5) Education awareness, Remedial classes for weak students etc.
6) Health and Hygiene- Health camps in the community, cleanliness drive to create awareness.

Since December 2017 and December 2016 are interim financial statements, disclosure of expenditure on corporate social responsibility has not been given.

i. Other notes

The Group is regular in payment of dues to the banks and financial institutions, however in following cases due to procedural delay in creation of security additional interest has been charged. The Group is in discussion with the said financial institutions for its waiver. The details of the additional interest for respective subsidiaries are as below:

ReNew Wind Energy (Rajasthan One) Private Limited

Term loans in India rupees from	For the year ended 31 March, 2017	For the period ended 31 December, 2016	Period for which interest was due
L&T Infrastructure Finance Company Limited	10.04	6.99	April 1, 2016 to March 31, 2017
L&T FinCorp Limited	5.82	4.33	

j. Specified Bank Notes

Pursuant to notification dated 30 March 2017, the details of Specified Bank Notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016 as provided in the Table below:

Particulars	SBN	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	0.03	0.00	0.03
(+) Permitted receipts	-	0.36	0.36

(-) Permitted payments	0.01	0.26	0.27
(-) Amount deposited in Banks	0.02	-	0.02
Closing cash in hand as on 30 December 2016	-	0.11	0.11

k. Significant accounting judgments, estimates and assumptions

Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgements, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based their assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

For accounting judgements on exceptional items pertaining to income taxes, refer Annexure XLIV.

The Group makes various assumptions and estimates while computing deferred taxes which include production related data (PLFs), projected operations and maintenance costs, projected finance costs, proposed availment of deduction under section 80IA of the Income Tax Act, 1961 and the period over which such deduction shall be availed, usage of brought forward losses etc. While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each balance sheet date and the impact due to such change, if any, is considered in the respective year.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

Basis legal opinion obtained, management is of the view that application of CERC and/or SERC rates for the purpose of accounting for depreciation expenses is not mandatory. Hence, Company is depreciating the assets bases on life as determined by an expert.

l. Exceptional items

During the financial year 2015-16, the Company reached settlement with certain suppliers/contractors on account of delay in commissioning of Pratapgarh project. Resultantly, an amount of INR Nil (31 March 2017: Nil, 31 December 2016: Nil, 31 March 2016: INR 975.01, 31 March 2015: INR Nil) towards Liquidated Damages (‘LDs’) and INR Nil (31 March 2017: Nil, 31 December 2016: Nil, 31 March 2016: INR 196.20, 31 March 2015: INR Nil) towards interest on advance was recognized in the statement of profit and loss.

Since, the said LDs were directly linked to delay in creating profit making apparatus, the same were considered as capital receipt and thus was not included in Book Profit under section 115JB of the Income Tax Act, 1961. The same is also supported by the opinion of the advisors obtained by the Company.

For and on behalf of the Board of Directors of ReNew Power Limited

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: 26 April 2018

Chairman, Whole Time Director & CEO
(Sumant Sinha)
DIN- 00972012

Place: Gurugram
Date: 26 April 2018

Independent Director
(Arun Duggal)
DIN- 00024262

Place: Gurugram
Date: 26 April 2018

Chief Financial Officer
(Ravi Seth)

Place: Gurugram
Date: 26 April 2018

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: 26 April 2018

Auditors' Report on the Restated Previous GAAP Consolidated Summary Statement of Assets and Liabilities as at March 31, 2014 and 2013 and Profits and Losses and Cash Flows for each of the year ended March 31, 2014 and 2013 of ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited) (collectively, the "Restated Previous GAAP Consolidated Summary Statements")

To,
The Board of Directors of
ReNew Power Limited
(formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Commercial Block-1, Zone 6,
Golf Course Road,
DLF City Phase-V,
Gurugram,
Haryana — 122009

Dear Sirs,

1. We have examined the attached Restated Previous GAAP Consolidated Summary Statements of ReNew Power Limited (the "Company") and its subsidiaries (together referred as the "Group") as at and for each of the years ended March 31, 2014 and 2013, annexed to this report and prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed initial public offer ("IPO"). The Restated Previous GAAP Consolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

   a. sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules"); and

   b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

Management's responsibility for the Restated Previous GAAP Consolidated Summary Statements

2. The preparation of the Restated Previous GAAP Consolidated Summary Statements, which is to be included in the Draft Red Herring Prospectus ("DRHP"), is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Previous GAAP Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and the ICDR Regulations.

Auditors' responsibilities

3. We have examined such Restated Previous GAAP Consolidated Summary Statements taking into consideration:

    a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 3, 2018, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

    b. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"); and

    c. the requirements of Section 26 of the Act read with applicable provisions within Rule 4 to 6 of the Rules and the ICDR Regulations.

4. The Company proposes to make an initial public offer of its equity shares, having a face value of Rs. 10 each, at an issue price to be arrived at by the book building process (referred to as the "Offer"), as may be decided by the Company's Board of Directors.

Restated Previous GAAP Consolidated Summary Statements as per audited consolidated financial statements:

5. The Restated Previous GAAP Consolidated Summary Statements have been compiled by the management from the audited financial statements of the Company as at and for each of the year ended March 31, 2014 and 2013, prepared in accordance with accounting principles generally accepted in India at the relevant time ("Previous GAAP"), which have been approved by the Board of Directors at their meetings held on September 27, 2014 and September 28, 2013, respectively.

6. For the purpose of our examination, we have relied on:

    a. the Auditors' Reports issued by S R B C & CO LLP dated September 27, 2014 and September 28, 2013 on the consolidated financial statements of the Company as at and for each of the years ended March 31, 2014 and 2013, as referred in paragraph 5 above; and

    b. the financial information in relation to the Company's subsidiaries as listed below, which are audited by Jayant & Associates (the "other auditors") and included in the consolidated financial statements.

Name of the entity	Name of the audit firm	Relationship	Period covered
ReNew Wind Energy (Varekarwadi) Private Limited	Jayant & Associates	Subsidiary	As at and for the years ended March 31, 2013 and 2014
ReNew Wind Energy (Devgarh) Private Limited	Jayant & Associates	Subsidiary	As at and for the period and year ended March 31, 2013 and 2014 respectively
ReNew Wind Energy (Jamb) Private Limited	Jayant & Associates	Subsidiary	As at and for the period and year ended March 31, 2013 and 2014 respectively

Name of the entity	Name of the audit firm	Relationship	Period covered
ReNew Wind Energy (AP) Private Limited	Jayant & Associates	Subsidiary	As at and for the period and year ended March 31, 2013 and 2014 respectively
ReNew Wind Energy (Karnataka) Private Limited	Jayant & Associates	Subsidiary	As at and for the period and year ended March 31, 2013 and 2014 respectively
ReNew Wind Energy (Rajasthan) Private Limited	Jayant & Associates	Subsidiary	As at and for the period and year ended March 31, 2013 and 2014 respectively
ReNew Wind Energy (Orissa) Private Limited	Jayant & Associates	Subsidiary	As at and for the period and year ended March 31, 2013 and 2014 respectively
ReNew Wind Energy (Sipla) Private Limited	Jayant & Associates	Subsidiary	As at and for the period and year ended March 31, 2013 and 2014 respectively
ReNew Wind Energy (Welturi) Private Limited	Jayant & Associates	Subsidiary	As at and for the period and year ended March 31, 2013 and 2014 respectively
ReNew Wind Energy (MP) Private Limited	Jayant & Associates	Subsidiary	As at and for the period and year ended March 31, 2013 and 2014 respectively
ReNew Wind Energy (Delhi) Private Limited	Jayant & Associates	Subsidiary	As at and for the year ended March 31, 2013
ReNew Wind Energy (Jadeshwar) Private Limited	Jayant & Associates	Subsidiary	As at and for the year ended March 31, 2013
ReNew Wind Energy (Shivpur) Private Limited	Jayant & Associates	Subsidiary	As at and for the year ended March 31, 2013
ReNew Solar Services Private Limited (formerly known as Renew Wind energy (Vaspet 4) Private Limited)	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (Vaspet 5) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (Jath Three) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (Rajasthan 2) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (Karnataka Two) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (Karnataka 3) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (AP 2) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (AP 3) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014

Name of the entity	Name of the audit firm	Relationship	Period covered
ReNew Wind Energy (Budh 3) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (TN) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (Karnataka Five) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (Karnataka 4) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (TN 2) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (AP 4) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (Rajasthan One) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (Rajasthan 3) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (MP One) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (MP Two) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Wind Energy (Maharashtra) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
Narmada Wind Energy Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
Abaha Wind Energy Developers Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Solar Power Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Solar Energy Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Solar Energy (Karnataka) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Solar Energy (Rajasthan) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014
ReNew Solar Energy (TN) Private Limited	Jayant & Associates	Subsidiary	As at and for the period ended March 31, 2014

7. For the purpose of our examination of the Restated Previous GAAP Consolidated Summary Statements, we have relied on auditor’s report issued by us dated September 27, 2014 and September 28, 2013 on the consolidated financial statements of the Group as at and for the years ended March 31, 2014 and 2013 respectively, as referred in paragraph 6 (a) above.

As indicated in our audit reports referred to above, we did not audit the financial statements of certain subsidiaries as referred in paragraph 6 (b) above, whose share of total assets, total revenues, and net cash inflows / (outflows), included in the Restated Previous GAAP Consolidated Summary Statements, for the relevant years is tabulated below:

Amounts in INR millions

As at and for the year ended	Total assets	Total revenues	Cash inflow/(outflow)
March 31, 2014	16,946	768	(897)
March 31, 2013	16,847	28	1,385

These financial statements have been audited by other firm of Chartered Accountants as listed in Para 6 (b) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in these Restated Previous GAAP Consolidated Summary Statements are based solely on the report of other auditor.

The other auditor, as mentioned in paragraph 6 (b) of the subsidiaries, have confirmed that the Restated Previous GAAP financial information of such subsidiaries:

a. do not require any adjustments for the changes in accounting policies, as the accounting policies as at and for the year ended March 31, 2017 are materially consistent with the policies adopted for each of the year ended March 31, 2014 and 2013 as applicable to such subsidiaries. Accordingly, no adjustments have been made to the audited financial statements of the respective periods presented on account of changes in accounting policies;

b. have been made after incorporating adjustments and regroupings for the material amounts in the respective financial year to which they relate; and

c. as per the requirements of Previous GAAP do not contain any extra-ordinary items that need to be disclosed separately in the Restated Previous GAAP Consolidated Summary Statements and do not contain any qualification requiring adjustments.

8. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of the Rules, ICDR Regulations and the Guidance Note, we report that we have examined the following summarised financial statements of the Company as discussed in paragraphs 8 (a), (b) and (c) below and contained in Restated Previous GAAP Consolidated Summary Statements, which as stated in the Annexure IVA to this report, have been arrived after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure VA – Statement of Restatement Adjustments to Audited Previous GAAP Consolidated Financial Statements, read with paragraph 8 (d) below:

   a. the Restated Previous GAAP Consolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2014 and 2013 under Previous GAAP, as set out in Annexure IA to this report;

   b. the Restated Previous GAAP Consolidated Summary Statement of Profit and Losses of the Company for each of the year ended March 31, 2014 and 2013 under Previous GAAP, as set out in Annexure IIA to this report;

c. the Restated Previous GAAP Consolidated Summary Statement of Cash Flows of the Company for each of the year ended March 31, 2014 and 2013 under Previous GAAP, as set out in Annexure IIIA to this report; and

d. based on the above and according to the information and explanations given to us, we further report that:

   i. Restated Previous GAAP Consolidated Summary Statements of the Company have been made after incorporating adjustments for the changes in accounting policies recomputed to reflect what the profits of those years would have been if a uniform accounting policy was followed in each of these years;

   ii. Restated Previous GAAP Consolidated Summary Statements of the Company have been made after incorporating adjustments and regroupings for the material amounts in the respective financial year to which they relate;

   iii. as per the requirements of Previous GAAP, Restated Previous GAAP Consolidated Summary Statements of the Company do not contain any extra-ordinary items that need to be disclosed separately in the Restated Previous GAAP Consolidated Summary Statements;

   iv. there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Company as at March 31, 2014 and 2013 and for each of the year ended March 31, 2014 and 2013, which require any adjustments to the Restated Previous GAAP Consolidated Summary Statements.

9. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2017. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to December 31, 2017.

Other financial information:

10. At the Company's request, we have also examined the following Restated Previous GAAP Consolidated financial information proposed to be included in the offer document, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, 2014 and 2013:

    i. Restated Previous GAAP Consolidated Summary Statement of Share Capital of the Company, enclosed as Annexure VIA;
    ii. Restated Previous GAAP Consolidated Summary Statement of Reserves and Surplus of the Company, enclosed as Annexure VIIA;
    iii. Restated Previous GAAP Consolidated Summary Statement of Minority interest of the Company, enclosed as Annexure VIIIA;
    iv. Restated Previous GAAP Consolidated Summary Statement of Long term borrowings of the Company, enclosed as Annexure IXA;
    v. Restated Previous GAAP Consolidated Summary Statement of Provisions of the Company, enclosed as Annexure XA;
    vi. Restated Previous GAAP Consolidated Summary Statement of Short Term Borrowings of the Company, enclosed as Annexure XIA;

vii. Restated Previous GAAP Consolidated Summary Statement of Trade Payables of the Company, enclosed as Annexure XIIA;

viii. Restated Previous GAAP Consolidated Summary Statement of Other Current Liabilities of the Company, enclosed as Annexure XIIIA;

ix. Restated Previous GAAP Consolidated Summary Statement of Fixed Assets of the Company, enclosed as Annexure XIVA;

x. Restated Previous GAAP Consolidated Summary Statement of Deferred Tax Assets/(liabilities) of the Company, enclosed as Annexure XVA;

xi. Restated Previous GAAP Consolidated Summary Statement of Inventories of the Company, enclosed as Annexure XVIA;

xii. Restated Previous GAAP Consolidated Summary Statement of Trade Receivables of the Company, enclosed as Annexure XVIIA;

xiii. Restated Previous GAAP Consolidated Summary Statement of Cash and Bank Balances of the Company, enclosed as Annexure XVIIIA;

xiv. Restated Previous GAAP Consolidated Summary Statement of Loans and Advances of the Company, enclosed as Annexure XIXA;

xv. Restated Previous GAAP Consolidated Summary Statement of Other Assets of the Company, enclosed as Annexure XXA;

xvi. Restated Previous GAAP Consolidated Summary Statement of Revenue from Operations of the Company, enclosed as Annexure XXIA;

xvii. Restated Previous GAAP Consolidated Summary Statement of Other Income of the Company, enclosed as Annexure XXIIA;

xviii. Restated Previous GAAP Consolidated Summary Statement of Employee benefits of the Company, enclosed as Annexure XXIIIA;

xix. Restated Previous GAAP Consolidated Summary Statement of Other expenses of the Company, enclosed as Annexure XXIVA;

xx. Restated Previous GAAP Consolidated Summary Statement of Depreciation & Amortization expenses of the Company, enclosed as Annexure XXVA;

xxi. Restated Previous GAAP Consolidated Summary Statement of Finance Costs of the Company, enclosed as Annexure XXVIA;

xxii. Restated Previous GAAP Consolidated Summary Statement of Accounting ratios for the Company, enclosed as Annexure XXVIIA;

xxiii. Restated Previous GAAP Consolidated Summary Statement of Break-up of investments in subsidiaries for the Company, enclosed as Annexure XXVIIIA;

xxiv. Restated Previous GAAP Consolidated Summary Statement of Gratuity and other post-employment benefit plans of the Company, enclosed as Annexure XXIXA;

xxv. Restated Previous GAAP Consolidated Summary Statement of Related Party Disclosure of the Company, enclosed as Annexure XXXA;

xxvi. Restated Previous GAAP Consolidated Summary Statement of Employee stock option plans of the Company, enclosed as Annexure XXXIA;

xxvii. Restated Previous GAAP Consolidated Summary Statement of Segment information of the Company, enclosed as Annexure XXXIIA;

xxviii. Restated Previous GAAP Consolidated Summary Statement of Additional disclosure as required under Schedule III of Companies Act, 2013 Company, enclosed as Annexure XXXIIIA;

xxix. Restated Previous GAAP Consolidated Summary Statement of Contingent Liabilities of the Company, enclosed as Annexure XXXIVA;

xxx. Restated Previous GAAP Consolidated Summary Statement of Capital Commitments of the Company, enclosed as Annexure XXXVA;

xxxi. Restated Previous GAAP Consolidated Summary Statement of Operating Lease Commitments of the Company, enclosed as Annexure XXXVIA;

xxxii. Restated Previous GAAP Consolidated Summary Statement of other notes, enclosed as Annexure XXXVIIA.

11. According to the information and explanations given to us, in our opinion, the Restated Previous GAAP Consolidated Summary Statements and the abovementioned restated financial information contained in Annexures VIA to XXXVIIA accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure IVA, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note.

12. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the management for inclusion in the offer document to be filed with SEBI, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Amit Chugh**
Partner
Membership No.505224
Place: Gurugram

Date: April 26, 2018

(Amounts in INR millions, unless other wise stated)

Annexure IA
Restated Previous GAAP Consolidated Summary Statement of Assets and Liabilities

	Annexure	As at March 31, 2014	As at March 31, 2013
Equities and liabilities			
Shareholders' fund			
Share capital	VIA	1,696.16	1,127.58
Reserves and surplus	VIIA	15,947.30	9,977.87
		17,643.46	**11,105.45**
Minority interest	VIIIA	25.40	4.90
Non-current liabilities			
Long term borrowings	IXA	20,212.67	10,442.17
Long term provisions	XA	3.57	1.78
Deferred tax liabilities (net)	XVA	0.34	-
		20,216.58	**10,443.95**
Current liabilities			
Short term borrowings	XIA	496.43	1,653.59
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	XIIA	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		195.70	219.79
Other current liabilities	XIIIA	2,731.06	4,245.24
Short term provisions	XA	7.23	3.38
		3,430.42	**6,122.00**
Total		**41,315.86**	**27,676.30**
Assets			
Non-current assets			
Fixed assets			
Property, plant and equipment	XIVA	28,175.67	7,839.87
Intangible assets	XIVA	2.32	1.38
Capital work-in-progress		3,322.28	12,748.47
Goodwill on consolidation		22.66	-
Deferred tax assets (net)	XVA	-	3.98
Long term loans and advances	XIXA	1,080.11	3,344.23
Other non-current assets	XXA	462.79	367.43
		33,065.83	**24,305.36**
Current assets			
Inventories	XVIA	67.33	55.93
Trade receivables	XVIIA	518.37	95.68
Cash and bank balances	XVIIIA	6,271.43	3,002.71
Short-term loans and advances	XIXA	45.24	66.23
Other current assets	XXA	1,347.66	150.39
		8,250.03	**3,370.94**
Total		**41,315.86**	**27,676.30**

The above statement should be read with the notes to the Restated Previous GAAP Consolidated Summary Statements as appearing in Annexure IVA and Statement of Restatement Adjustments to Audited Previous GAAP Consolidated Financial Statements appearing in Annexure VA.

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors of
ReNew Power Limited

per Amit Chugh
Partner
Membership no.: 505224

Chairman, Whole Time Director & CEO
DIN No.: 00972012
(Sumant Sinha)

Independent Director
DIN No.: 00024262
(Arun Duggal)

Chief Financial Officer
(Ravi Seth)

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: April 26, 2018

Place: Gurugram
Date: April 26, 2018

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure IIA
Restated Previous GAAP Consolidated Summary Statement of Profit and Loss

	Annexure	For the year ended March 31, 2014	For the year ended March 31, 2013
Income			
Revenue from operations	XXIA	2,909.99	393.99
Other Income	XXIIA	320.23	261.55
Total Revenue		**3,230.22**	**655.54**
Expenses			
Employee benefit expense	XXIIIA	83.90	54.57
Other expenses	XXIVA	249.97	78.40
Total		**333.87**	**132.97**
Earning/(loss) before interest, tax, depreciation and amortization (EBITDA)		**2,896.35**	**522.57**
Depreciation and amortization expense	XXVA	1,006.80	166.40
Finance cost	XXVIA	1,765.03	199.04
Profit/(Loss) for the year before tax minority interest		**124.52**	**157.13**
Tax expenses			
Current tax		123.97	89.46
Deferred tax		4.32	(3.99)
Earlier year tax		(3.69)	2.28
Profit/(Loss) for the year after tax and before minority		**(0.08)**	**69.38**
Less: Minority interest in profit/(loss) of subsidiaries		14.01	(2.20)
Profit/(loss) on deemed sale of share in subsidiary		-	0.27
Profit/(Loss) for the year after minority interest		**(14.09)**	**71.85**
Earnings per share (EPS)	XXVIIA		
(nominal value of share Rs. 10 (previous year Rs. 10))			
Basic		(0.10)	0.85
Diluted		(0.10)	0.77

The above statement should be read with the notes to the Restated Previous GAAP Consolidated Summary Statements as appearing in Annexure IVA and Statement of Restatement Adjustments to Audited Previous GAAP Consolidated Financial Statements appearing in Annexure VA.

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors of
ReNew Power Limited

per Amit Chugh
Partner
Membership no.: 505224

Chairman, Whole Time Director & CEO
DIN No.: 00972012
(Sumant Sinha)

Independent Director
DIN No.: 00024262
(Arun Duggal)

Chief Financial Officer
(Ravi Seth)

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: April 26, 2018

Place: Gurugram
Date: April 26, 2018

(Amounts in INR millions, unless other wise stated)

Annexure IIIA
Restated Previous GAAP Consolidated Summary Statement of Cash Flows

	For the year ended March 31, 2014	For the year ended March 31, 2013
Cash flow from /(used in) operating activities :		
Profit/(Loss) before tax	124.52	157.13
Non cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	1,006.80	166.40
Loss on sale of fixed asset	0.00	-
Interest income	(319.88)	(261.55)
Interest expense	1,740.03	196.05
Operating loss before working capital changes	**2,551.47**	**258.03**
Decrease/(increase) in long term and short term loans and advances	(58.98)	(81.17)
Decrease/(increase) in other current and non current assets	(1,203.30)	(178.35)
Decrease/(increase) in trade receivables	(422.69)	(95.39)
Decrease/(increase) in inventories	(11.40)	(55.93)
Increase/(decrease) in trade payables	(24.07)	201.45
Increase/(decrease) in provisions	3.22	2.10
Increase/(decrease) in other current liabilities	(1.83)	71.41
Cash used in operations	**832.42**	**122.15**
Direct taxes paid (net of refunds)	(165.50)	(83.81)
Net cash from/(used in) operating activities (a)	**666.92**	**38.34**
Cash flows used in investing activities		
Purchase of fixed assets (including CWIP, capital creditor and capital advances)	(11,831.89)	(18,287.89)
Purchase consideration paid	(24.10)	-
Sale of fixed assets	0.01	0.04
Investment in fixed deposits with original maturity for more than three months	(1,442.43)	(66.89)
Interest received	270.12	231.90
Net cash from/(used in) investing activities (b)	**(13,028.29)**	**(18,122.84)**
Cash flow from financing activities		
Proceeds form issuance of share capital (including share premium and net of issue expenses)	6,550.29	8,141.72
Proceeds from long-term borrowings	10,629.61	10,295.05
Proceeds/(repayment) from short-term borrowings	(1,157.17)	1,944.01
Interest paid on borrowings	(1,745.58)	(148.61)
Ancillary cost of term loan	(94.47)	(281.17)
Net cash from/(used in) financing activities (c)	**14,182.68**	**19,951.00**
Net increase in cash & cash equivalents (a+b+c)	**1,821.31**	**1,866.50**
Cash and cash equivalents at the beginning of the year	1,875.83	9.33
Cash and cash equivalents at the end of the year	**3,697.14**	**1,875.83**
Components of cash and cash equivalents		
Cash on hand	0.03	0.08
Cheques in hands	0.60	-
With banks		
- on current accounts	321.57	228.89
- deposits with original maturity for less than three months	3,374.94	1,646.86
Total cash and cash equivalents (refer Annexure XVIIIA)	**3,697.14**	**1,875.83**

Notes :
1. The above statement should be read with the notes to the Restated Previous GAAP Consolidated Summary Statements as appearing in Annexure IVA and Statement of Restatement Adjustments to Audited Previous GAAP Consolidated Financial Statements appearing in Annexure VA.

2. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 "Cash Flow Statement".

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors of
ReNew Power Limited

per Amit Chugh
Partner
Membership no.: 505224

Chairman, Whole Time Director & CEO
DIN No.: 00972012
(Sumant Sinha)

Independent Director
DIN No.: 00024262
(Arun Duggal)

Chief Financial Officer
(Ravi Seth)

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: April 26, 2018

Place: Gurugram
Date: April 26, 2018

Annexure IVA
Notes to the Restated Previous GAAP Consolidated Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows

1. Corporate information

ReNew Power Limited ('the Company' or 'the Parent') (Formerly known as 'ReNew Power Private Limited' and 'ReNew Power Ventures Private Limited') is a public limited company domiciled in India. The Company was converted into a public company with effect from 17 April 2018 and consequently the name of the Company has changed from ReNew Power Private Limited to ReNew Power Limited. The registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066.

The Parent and its subsidiaries (hereinafter collectively referred to as 'the Group') are carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

2. Basis of preparation

The Restated Previous GAAP Consolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2014 and March 31, 2013 the related Restated Previous GAAP Consolidated Summary Statement of Profit and Loss and Restated Previous GAAP Consolidated Summary Statement of Cash Flows for the year ended March 31, 2014 and March 31, 2013, (hereinafter collectively referred to as "Restated Previous GAAP Consolidated Financial Statements") have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering through Offer for Sale (IPO) of its equity shares.

The Restated Previous GAAP Consolidated Summary Statements of the Company have been prepared using the historical audited general purpose financial statements of the Company as at and for the years ended March 31, 2014 and March 31, 2013 respectively which were prepared under generally accepted accounting principles in India (Indian GAAP) and originally approved by the Board of Directors of the Company at that relevant time.

The financial statements of the company have been prepared in accordance with Indian GAAP. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

As per the requirements of SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016, the companies falling under Phase I of the MCA roadmap for implementation of Ind AS having a filling of offer document between April 1, 2017 and March 31, 2018 may present the financial statements for the year ended March 31, 2013 and March 31, 2014 under Indian GAAP and year ended March 31, 2015, March 31, 2016 and March 31, 2017 under Ind AS. Financial statements presented under Ind AS have been prepared in a separate set of financial statements.

These Consolidated financial statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act 2013.

The Restated Previous GAAP Consolidated Summary Statements have been prepared by the Company to comply in all material respects with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of The Companies Act, 2013 read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI on August 26, 2009 as amended from time to time.

3.1 Principles of consolidation

The Consolidated Financial Statements are prepared on the following basis:

a) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses, except where loss cannot be recovered. The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence

b) The difference between the cost to the Group of investment in Subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake, if any, is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date.

c) Minorities' interest in net profits of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the holding company.

d) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.

e) The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company.

3.2 Summary of Significant accounting policies

(a) Use of estimates
The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, plant and equipment
Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates and refundable taxes are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

(c) Depreciation on property, plant and equipment

Leasehold land is amortized on a straight line basis over the period of lease

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its property, plant and equipment.

Plant and equipment*	18 years
Office equipment	5 years
Furniture and fixture	10 years
Computer	3 years

*Based on an internal technical assessment, the management believes that the useful lives as given above best represents the period over which management expects to use its assets. Hence, the useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

(d) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets which include computer softwares are amortized on a straight-line basis over the useful life, which is considered to be of a period of three to six years.

(e) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(f) Impairment of fixed assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company’s cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(h) Inventories

Inventories are valued at the lower of cost and net realisable value and accounted on FIFO basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

(i) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Power

Income from supply of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the PPA entered into with the state electricity board/ private customers.

Sale of Reduction Emission Certificates (RECs)

Income from sale of RECs is recognised on sale of these certificates.

Income form services (Management Consultancy)

Revenue from projects management/ technical consultancy are recognized as per the terms of the agreement on the basis of services rendered.

Dividend

Dividend income is recognised when the right of the Company to receive dividend is established by the reporting date.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(j) Government grants
Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Generation based Incentive
Income from generation based incentive is recognized on the basis of supply of units generated by the company to the state electricity board from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid interactive Wind Power Projects"

(j) Foreign currency translation
Foreign currency transactions and balances

(i) Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(iii) Exchange differences
The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:
1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the “Foreign Currency Monetary Item Translation Difference Account” and amortized over the remaining life of the concerned monetary item.
3. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 1 and 2 above, the company treats a foreign monetary item as “long-term foreign currency monetary item”, if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

(k) Retirement and other employee benefits
Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The company operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Actuarial gains and losses for this defined benefit plan are recognised in full in the year in which they occur in the statement of profit and loss

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The Company presents the leave as current liability in the balance sheet, to the extent is does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

(l) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company’s gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

The Company is entitled to a tax holiday under section 80-IA of the Income Tax Act, 1961. In the view of lack of convincing evidence that the Company will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward, the Company has not recognised the MAT credit entitlement.

(m) Employee stock compensation cost

In accordance with the *Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014* and the *Guidance Note on Accounting for Employee Share-based Payments,* the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

(n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(q) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(r) Derivative instruments and hedge accounting

The company uses derivative financial instruments, such as, foreign currency forward contracts to hedge foreign currency risk arising from future transactions in respect of which firm commitments are made or which are highly probable forecast transactions. It also uses interest rate swaps to hedge interest rate risk arising from variable rate loans. The company designates these forward contracts and interest rate swaps in a hedging relationship by applying the hedge accounting principles of in the *Guidance Note on Accounting for Derivative Contracts issued by The Institute of Chartered Accountants of India.*

For the purpose of hedge accounting, hedges are classified as:

1. Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment
2. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment
3. Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the company formally designates and documents the hedge relationship to which the company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the company will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below:

Cash flow hedges
The effective portion of the gain or loss on the hedging instrument is recognized directly under shareholders fund in the hedging reserve, while any ineffective portion is recognized immediately in the statement of profit and loss.

The company uses foreign currency forward contracts as hedges of its exposure to foreign currency risk in forecasted transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognized immediately in the statement of profit and loss.

Amounts recognized in the hedging reserve are transferred to the statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged income or expense is recognized or when a forecast sale occurs.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in the hedging reserve is transferred to the statement of profit and loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in the hedging reserve remains in the hedging reserve until the forecast transaction or firm commitment affects profit or loss.

(s) Measurement of EBITDA
As pennitted by the Guidance Note on the Schedule III to the Companies Act, 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBlTDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company includes interest income but does not include depreciation and amortization expense, finance costs and tax expense.

(Amounts in INR millions, unless other wise stated)

Annexure VA
Statement of Restatement Adjustments to Audited Previous GAAP Consolidated Financial Statements

Particulars	Notes	For the year ended March 31, 2014	For the year ended March 31, 2013
Net Profit as per audited financial statements		**4.99**	**44.67**
Restatement adjustments:			
Reversal of expenses of revenue nature capitalised (net off depreciation impact)	A	(13.33)	-
Depreciation short charged in earlier year	B	(5.47)	-
Adjustment in depreciation due to change in life of assets as per Schedule II of the Companies Act, 2013 wef Financial year 2014-	C	(0.28)	-
Reversal of expenses of capital nature incorrectly charged to P&L	D	-	27.18
Restated Previous GAAP Profit after tax		**(14.09)**	**71.85**

Notes:

A. Various expenses of revenue nature (pertaining to expense heads of legal and professional and rates and taxes) were capitalised in 2013-14 as plant and machinery in various entities and reversed in 2014-15. The adjustment has been Restated Previous GAAP for the financial year 2013-14.

B. Depreciation pertaining to entity ReNew Wind Energy (AP) Private Limited had been short charged during 2013-14, adjusted in 2014-15. The adjustment has been Restated Previous GAAP to correct financial years.

C. Impact of adjustment in depreciation Restated Previous GAAP in retrospective years for assets with life expired as on Match 31, 2014, due to change in life of assets, as per Schedule II of the Companies Act, 2013 wef Financial year 2014-15.

D. Expenses of capital nature not transferred in Capital work in progress in 2012-13 however capitalised in 2013-14 and charged to retained earnings. Now Restated Previous GAAP in year of accrual.

Major Reclassifications

Particulars	Notes	As at March 31, 2014	As at March 31, 2013
Property, plant and equipment (Freehold land)	E	(4.06)	(28.80)
Capital work in progress	E	-	28.80
Property, plant and equipment (Plant and equipment)	F	(57.27)	
Long term loans and advances (Maharashtra VAT credit)	F	61.33	-
Total		**-**	**-**

Notes:

E. CWIP was erroneously capitalised as land for the entity ReNew Wind Energy (Jadeswar) Private Limited during 2012-13, rectified in 2013-14. The same has been Restated Previous GAAP in the correct financial year.

F. Maharashtra VAT credit recoverable had been capitalised in 2013-14. The adjustment for transfer of balances capitalised as Plant and equipment and Land to VAT credit was made in 2014-15. The same has been Restated Previous GAAP in the correct financial year.

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure VIA
Restated Previous GAAP Consolidated Summary Statement of Share Capital

	As at March 31, 2014	As at March 31, 2013
Authorized shares		
190,000,000 (Previous year 140,000,000) equity shares of Rs. 10 each.	1,900.00	1,400.00
Issued, subscribed and fully paid up shares		
169,616,448 (Previous year 112,757,803) equity shares of Rs. 10 each.	1,696.16	1,127.58
	1,696.16	**1,127.58**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
Equity shares of Rs.10 each				
At the beginning of the year	112,757,803	1,127.58	29,215,800	292.16
Shares issued during the year	56,858,645	568.59	83,542,003	835.42
Outstanding shares at the end of the year	**169,616,448**	**1,696.16**	**112,757,803**	**1,127.58**

b. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company will declare and pay dividends in Indian rupees.

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

c. Shares held by holding company

	As at March 31, 2014		As at March 31, 2013	
	Number	Amount	Number	Amount
Equity shares of Rs.10 each				
GS Wyvern Holding Ltd., the holding company (upto 22 March 2018)	169,587,648	1,695.88	112,729,003	1,127.29

d. Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2014		As at March 31, 2013	
	Number	% holding in the class	Number	% holding in the class
Equity shares of Rs.10 each				
GS Wyvern Holding Ltd., the holding company (upto 22 March 2018)	169,587,648	99.98%	112,729,003	99.97%

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure VIIA
Restated Previous GAAP Consolidated Summary Statement of Reserves and Surplus

	As at March 31, 2014	As at March 31, 2013
a. Securities premium account		
Balance as per the last financial statements	9,925.15	2,626.22
Add: Premium on issue of equity shares	5,982.01	7,307.07
Less: Amount utilized for issue of equity shares	6.55	8.14
Closing balance	**15,900.61**	**9,925.15**
b. Hedging reserve		
Balance as per last financial statements	-	-
Add: During the year	8.06	-
Closing balance	**8.06**	**-**
c. Surplus in statement of profit and loss		
Balance as per the last financial statements	52.72	(19.13)
Profit for the year	(14.09)	71.85
Net surplus in statement of profit and loss	**38.63**	**52.72**
Total reserves and surplus	**15,947.30**	**9,977.87**

Annexure VIIIA
Restated Previous GAAP Consolidated Summary Statement of Minority interest

	As at March 31, 2014	As at March 31, 2013
Minority interest as at balance sheet date	25.40	4.90

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure IXA
Restated Previous GAAP Consolidated Summary Statement of Long Term Borrowings

	Non-current portion		Current maturities	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Secured				
Term loans from banks (refer Note 'b' below)	9,972.25	3,403.85	671.13	152.26
Term loans from financial institutions (refer Note 'c' below)	10,093.30	6,891.20	406.55	138.16
Unsecured				
14,712,000 (previous year 14,712,000) 0.001% compulsorily convertible debentures of Rs. 10 each (refer Note 'a' below)	147.12	147.12	-	-
	20,212.67	**10,442.17**	**1,077.68**	**290.42**
Amount disclosed under the head "Other current liabilities" (refer Annexure XIIIA)	-	-	1,077.68	290.42
	20,212.67	**10,442.17**	**-**	**-**

Notes:

a. Terms of conversion of compulsorily convertible debentures

Compulsory Convertible Debentures (CCD) are redeemable by compulsory conversion into equity shares based on the service condition which is dependent on the number of months for which the debenture holder is in service at the Company from September 22, 2011 on a pro-rata basis upto maximum of 60 months. Further the conversion is also dependent on performance condition which is based on the enterprise value of the capital contributed. The conversion would happen at earliest of the following three events:

- the end of ten years from the date of issue, viz., September 23, 2011,
- filing of prospectus by the Company with the Registrar of Companies or
- on the decision of the Holding Company 'GS Wyvern Holding Ltd.'.

The CCD have subsequently been converted into 8,853,353 shares during the financial year ended March 31, 2017.

These CCD carry a non - cumulative interest coupon rate of 0.001% per annum on its face value. These CCD's do not have any voting right and are not entitled to any dividend on the underlying shares as long as they are not converted into equity shares.

b. Terms of interest, security etc. for term loan from bank

The term loans from banks carry interest @ 12.25-13.00%. The term loans are repayable in equal instalments ending in December 2026.

The term loan is secured by first charge on immovable property, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future and first charge by way of hypothecation of all the present and future movable assets, project documents, all bank accounts and all intangibles.

c. Terms of interest, security etc. for term loan from financial institutions

The term loans from banks carry interest @ 12.45-13.00%. The term loans are repayable in equal instalments ending in December 2026.

The term loan is secured by first charge on immovable property, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future and first charge by way of hypothecation of all the present and future movable assets, project documents, all bank accounts and all intangibles.

(Amounts in INR millions, unless other wise stated)

Annexure XA
Restated Previous GAAP Consolidated Summary Statement of Provisions

	Long Term		Short Term	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Provisions for employee benefits				
Provision for gratuity	3.57	1.78	0.02	0.01
Provision for leave encashment	-	-	3.01	1.60
Provision for income tax (net of advance tax)	-	-	4.20	1.77
	3.57	**1.78**	**7.23**	**3.38**

Annexure XIA
Restated Previous GAAP Consolidated Summary Statement of Short Term Borrowings

	As at March 31, 2014	As at March 31, 2013
Secured		
Acceptances *	-	1,653.59
Working capital demand loan from Reliance Capital Limited #	496.43	-
	496.43	**1,653.59**

* Acceptances are secured against margin money deposits and pari passu charge on current and fixed assets of Parent. Rate of interest ranges from 10% to 11%.

\# The working capital demand loan carries interest @ 13.5% p.a. (Reliance Capital Limited's prime lending rate minus 4.75%). The same is repayable within 1 year of disbursement.
The working capital demand loan is secured by first charge by way of hypothecation of movable properties, both present and future, book debts, operating cash flows, receivables, commissions, revenues, any other current assets, intangibles, goodwill, uncalled capital, present and future.

Annexure XIIA
Restated Previous GAAP Consolidated Summary Statement of Trade Payables

	As at March 31, 2014	As at March 31, 2013
- Total outstanding dues of micro enterprises and small enterprises (refer Annexure XXXVIIA (d) for dues to micro and small enterprises)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	195.70	219.79
	195.70	**219.79**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XIIIA
Restated Previous GAAP Consolidated Summary Statement of Other Current Liabilities

	As at March 31, 2014	As at March 31, 2013
Current maturities of long term borrowings (refer annexure IXA)	1,077.68	290.42
Interest accrued and due on borrowings	13.36	-
Interest accrued but not due on borrowings	48.82	53.84
Interest accrued but not due on debentures	0.00	0.00
Capital creditors	1,443.20	3,814.71
Provision for mark to market on derivatives	65.08	-
Other liabilities		
TDS payable	73.11	70.15
Service tax payable	4.89	0.36
Provident fund payable	1.71	0.81
WCT payable	3.21	14.95
Labour welfare fund payable	0.00	0.00
	2,731.06	**4,245.24**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XIVA
Restated Previous GAAP Consolidated Summary Statement of Fixed Assets

	Freehold land	Leasehold Land	Plant and equipment	Office equipments	Computers	Furniture & Fixture	Sub total Tangible assets	Intangible assets	Total
Cost or valuation									
At April 1, 2012	2.45	26.40	1,339.41	0.34	1.34	-	1,369.94	0.20	1,370.14
Additions	35.18	-	6,579.14	2.01	2.42	1.37	6,620.12	1.42	6,621.54
Borrowing costs	-	-	18.28	-	-	-	18.28	-	18.28
Disposals	-	-	-	-	(0.05)	-	(0.05)	-	(0.05)
At March 31, 2013	**37.63**	**26.40**	**7,936.83**	**2.35**	**3.71**	**1.37**	**8,008.29**	**1.62**	**8,009.91**
Additions	518.41	-	20,231.44	3.19	2.08	0.62	20,755.74	1.87	20,757.61
Borrowing costs	-	-	586.29	-	-	-	586.29	-	586.29
Disposals	-	-	-	0.01	-	-	0.01	-	0.01
At March 31, 2014	**556.04**	**26.40**	**28,754.56**	**5.53**	**5.79**	**1.99**	**29,350.32**	**3.49**	**29,353.81**
Depreciation									
At April 1, 2012	-	0.01	0.94	0.01	0.15	-	1.11	0.02	1.13
Charge for the year (refer Annexure XXVA)	-	1.40	164.54	0.44	0.42	0.53	167.33	0.22	167.55
Disposals	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)
At March 31, 2013	**-**	**1.41**	**165.48**	**0.45**	**0.56**	**0.53**	**168.43**	**0.24**	**168.69**
Charge for the year (refer Annexure XXVA)	-	1.40	1,003.96	0.25	0.52	0.08	1,006.21	0.93	1,007.14
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2014	**-**	**2.81**	**1,169.44**	**0.70**	**1.08**	**0.61**	**1,174.64**	**1.17**	**1,175.83**
Net block									
At March 31, 2013	**37.63**	**24.99**	**7,771.35**	**1.90**	**3.15**	**0.84**	**7,839.87**	**1.38**	**7,841.22**
At March 31, 2014	**556.04**	**23.59**	**27,585.12**	**4.83**	**4.71**	**1.38**	**28,175.67**	**2.32**	**28,177.99**

Fixed assets are subject to a pari passu first charge to respective lenders for project term loans from banks and financial institutions, acceptances and working capital demand loan as disclosed in Note IXA and Note XIA.

(Amounts in INR millions, unless other wise stated)

Annexure XVA
Restated Previous GAAP Consolidated Summary Statement of Deferred tax asset/(liability)

Deferred tax asset/(liability) (net)	**As at March 31, 2014**	**As at March 31, 2013**
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation/amortization charged in the financial statements	27.07	90.11
Gross deferred tax liability	**27.07**	**90.11**
Deferred tax asset		
Provision for gratuity	1.22	0.61
Provision for leave encashment	1.02	0.54
Provision for bonus	-	3.61
Unabsorbed depreciation carried forward	24.49	89.33
Gross deferred tax asset	**26.73**	**94.09**
Net deferred tax asset/(liability)	**(0.34)**	**3.98**

Annexure XVIA
Restated Previous GAAP Consolidated Summary Statement of Inventories

	Current	
(Valued at lower of cost and net realizable value)	**As at March 31, 2014**	**As at March 31, 2013**
Traded goods		
Substation components	67.33	55.93
	67.33	**55.93**

Annexure XVIIA
Restated Previous GAAP Consolidated Summary Statement of Trade Receivables

	Current	
(Unsecured, considered good unless stated otherwise)	**As at March 31, 2014**	**As at March 31, 2013**
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other receivables	518.37	95.68
	518.37	**95.68**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XVIIIA
Restated Previous GAAP Consolidated Summary Statement of Cash and bank balances

	Non-current		Current	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Cash and cash equivalents				
Cash on hand	-	-	0.03	0.08
Cheques in hands	-	-	0.60	-
Balance with banks:				
On current accounts	-	-	321.57	228.89
Deposits with original maturity for less than three months #	-	-	3,374.94	1,646.86
	-	**-**	**3,697.14**	**1,875.83**
Other bank balances				
Deposits with remaining maturity for less than 12 months #	-	-	2,574.29	1,126.88
Deposits with remaining maturity for more than 12 months #	0.38	5.36	-	-
	0.38	**5.36**	**2,574.29**	**1,126.88**
Amount disclosed under other non-current assets (refer Annexure XXA)	(0.38)	(5.36)	-	-
	-	**-**	**6,271.43**	**3,002.71**

Fixed deposits of Rs. 104,160,000 (previous year Rs. 287,005,200) have been given as margin money to Kotak Bank for the purpose of issue of letter of credit/bank guarantee.
Fixed deposits of Rs. 183,913,133 (previous year Rs. 98,100,000) have been given as margin money to IndusInd Bank for the purpose of issue of letter of credit/bank guarantee.
Fixed deposits of Rs. 12,580,000 (previous year Nil) have been given as margin money to Vijaya Bank for the purpose of issue of letter of credit/bank guarantee.
Fixed deposits of Rs. 25,000,000 (previous year Rs. 25,000,000) lien marked to PTC India Financial Services India Limited on behalf of ReNew Wind Energy (Rajkot) Private Limited (Jasdan project).
Fixed deposits of Rs. 5,000,000 (previous year Rs. 5,000,000) lien marked to MEDA on behalf of ReNew Wind Energy (Rajkot) Private Limited (Vaspet project).

The bank deposits have an original maturity period of 7 days to 730 days (31 March 2013: 7 days to 730 days) and carry an interest rate of 6.30-8.85% (31 March 2013: 6.50-9.10%) which is receivable on maturity.

Annexure XIXA
Restated Previous GAAP Consolidated Summary Statement of Loans and advances

	Long term		Short term	
(Unsecured, considered good)	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Capital advance	864.76	3,320.29	-	-
Security deposits	94.84	20.57	2.32	0.02
Advances recoverable in cash or kind	-	-	26.93	15.55
Advance income tax (net of income tax provision)	49.03	1.40	-	-
Input service tax recoverable	-	1.97	-	-
Maharashtra VAT credit	68.85	-	-	-
Prepaid expenses	2.63	-	15.99	50.66
Total	**1,080.11**	**3,344.23**	**45.24**	**66.23**

ReNew Power Limited

(Amounts in INR millions, unless other wise stated)

Annexure XXA

Restated Previous GAAP Consolidated Summary Statement of Other assets

(Unsecured, considered good)	Non-current		Current	
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Unbilled revenue	-	-	1,043.77	67.99
Generation based incentive receivable	-	-	205.81	21.67
Unamortized ancillary cost of borrowing	342.55	265.30	31.93	14.71
Interest accrued on fixed deposits with banks	-	-	66.15	46.02
Maharashtra VAT recoverable	119.86	96.77		
Non-current bank balances (refer Annexure XVIIIA)	0.38	5.36	-	-
	462.79	**367.43**	**1,347.66**	**150.39**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XXIA
Restated Previous GAAP Consolidated Summary Statement of Revenue from Operations

	For the year ended March 31, 2014	For the year ended March 31, 2013
Income from operation		
Sale of services - management consultancy	-	17.81
Sale of power	2,653.73	309.01
Income from sale of renewable energy certificates	40.37	45.53
Other operating income		
Generation based incentive	215.89	21.64
	2,909.99	**393.99**

Annexure XXIIA
Restated Previous GAAP Consolidated Summary Statement of Other Income

	For the year ended March 31, 2014	For the year ended March 31, 2013
Recurring other income		
Interest income on		
- fixed deposit with banks	290.25	261.55
- others	29.63	-
Other non-operating income	0.35	0.00
	320.23	**261.55**

Annexure XXIIIA
Restated Previous GAAP Consolidated Summary Statement of Employee Benefit Expenses

	For the year ended March 31, 2014	For the year ended March 31, 2013
Salaries, wages and bonus	76.68	52.67
Contribution to provident and other fund	3.48	1.51
Gratuity expense	0.83	0.28
Staff welfare expenses	2.91	0.11
	83.90	**54.57**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XXIVA
Restated Previous GAAP Consolidated Summary Statement of Other Expenses

	For the year ended March 31, 2014	For the year ended March 31, 2013
Legal and professional fees	118.39	22.20
Travelling and conveyance	20.46	9.43
Rent	10.46	5.37
Advertising and sales promotion	0.49	0.88
Rates and taxes	55.55	18.14
Brokerage and discounts	0.21	0.08
Additional discount	0.85	0.06
Payment to auditors (refer details below)	3.20	1.07
Communication costs	1.78	0.75
Donation	0.03	-
Insurance	10.06	0.79
Operation & maintenance	2.98	-
Repair & Maintenance		
- plant and machinery	6.43	-
- others	4.84	3.55
Printing and stationery	0.58	0.43
Security charges	0.27	0.38
Balances written off (net)	0.24	-
Miscellaneous expenses	13.15	15.27
	249.97	**78.40**
Payment to auditor		
Audit fee	2.87	1.00
Other Services	0.15	-
Reimbursement of Expenses	0.18	0.07
	3.20	**1.07**

Annexure XXVA
Restated Previous GAAP Consolidated Summary Statement of Depreciation and amortization expense

	For the year ended March 31, 2014	For the year ended March 31, 2013
Depreciation of tangible assets (refer Annexure XIVA)	1,006.21	167.33
Amortization of intangible assets (refer Annexure XIVA)	0.93	0.22
Subtotal	**1,007.14**	**167.54**
Less: Depreciation capitalised in various projects	(0.34)	(1.15)
	1,006.80	**166.40**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XXVIA
Restated Previous GAAP Consolidated Summary Statement of Finance costs

	For the year ended March 31, 2014	For the year ended March 31, 2013
Interest expnese on		
- compulsorily convertible debentures	0.00	0.00
- loans	1,630.07	196.05
- acceptances	108.20	-
- others	1.76	-
Amortised amount of ancillary borrowing costs	13.88	1.16
Bank charges (including processing fees)	11.12	1.83
	1,765.03	**199.04**

Annexure XXVIIA
Restated Previous GAAP Consolidated Summary Statement of Accounting ratios

A. Earning per share (EPS)	For the year ended March 31, 2014	For the year ended March 31, 2013
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net profit for calculation of basic EPS	(14.09)	71.85
Weighted average number of equity shares in calculating basic EPS	141,087,289	84,447,226
Basic earnings per share (INR)	(0.10)	0.85
Net profit for calculation of diluted EPS	(14.09)	71.85
Weighted average number of equity shares in calculating diluted EPS*	141,087,289	93,300,579
Diluted earnings per share (INR)	(0.10)	0.77

	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic EPS	141,087,289	84,447,226
Effect of dilution		
Convertible equity for convertible debentures	8,853,353	8,853,353
Convertible equity for employee stock option plan	971,797	-
Weighted average number of equity shares in calculating diluted EPS*	150,912,439	93,300,579

*Impact of convertible debentures and convertible equity for employee stock option plan are anti dilutive for the year ended March 31, 2014 due to loss and thus was not considered for computation of diluted EPS.

B. Return on net worth %	For the year ended March 31, 2014	For the year ended March 31, 2013
Net profit after tax as Restated Previous GAAP (a)	(14.09)	71.85
Net worth* as Restated Previous GAAP at the end of the year (b)	17,643.46	11,105.45
Return on net worth (a/b)	-0.08%	0.65%

(Amounts in INR millions, unless other wise stated)

C. Net asset value (NAV) per equity share (INR)	**As at March 31, 2014**	**As at March 31, 2013**
Net worth* as Restated Previous GAAP at the end of the year (a)	17,643.46	11,105.45
Number of equity shares outstanding at he end of the year (b)	169,616,448	112,757,803
Net asset value (NAV) per equity share (INR) (a/b)	104	98

* Net worth for ratios mentioned represents sum of share capital and reserves & surplus.

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XXVIIIA
Restated Previous GAAP Consolidated Summary Statement of Break-up of investments in subsidiaries

Subsidiaries under direct control

S No.	Name of Company	Date of Incorporation	As at March 31, 2014	As at March 31, 2013
1	ReNew Wind Energy (Delhi) Private Limited	March 8, 2011	99.99998%	99.99997%
2	ReNew Wind Energy (Jadeshwar) Private Limited	August 30, 2011	100%	100%
3	ReNew Wind Energy (Rajkot) Private Limited	August 25, 2011	100%	100%
4	ReNew Wind Energy (Shivpur) Private Limited	September 12, 2011	100%	100%
5	ReNew Wind Energy (Varekarwadi) Private Limited	September 16, 2011	100%	100%
6	ReNew Wind Energy (Devgarh) Private Limited	May 25, 2012	100%	100%
7	ReNew Wind Energy (Jamb) Private Limited	September 25, 2012	100%	100%
8	ReNew Wind Energy (AP) Private Limited	September 25, 2012	66.9%	100%
9	ReNew Wind Energy (Jath) Limited ('Formerly known as ReNew Wind Energy (Jath) Private Limited')	May 21, 2012	100%	100%
10	ReNew Wind Energy (Karnataka) Private Limited	May 17, 2012	70%	70.17%
11	ReNew Wind Energy (Rajasthan) Private Limited	May 16, 2012	100%	100%
12	ReNew Wind Energy (Orissa) Private Limited	September 25, 2012	100%	100%
13	ReNew Wind Energy (Sipla) Private Limited	May 21, 2012	100%	100%
14	ReNew Wind Energy (Welturi) Private Limited	May 23, 2012	100%	100%
15	ReNew Wind Energy (MP) Private Limited	September 26, 2012	100%	100%
16	ReNew Wind Energy (Vaspet 4) Private Limited	April 4, 2013	100%	-
17	ReNew Wind Energy (Vaspet 5) Private Limited	April 26, 2013	100%	-
18	ReNew Wind Energy (Jath Three) Private Limited	April 30, 2013	100%	-
19	ReNew Wind Energy (Rajasthan 2) Private Limited	April 4, 2013	100%	-
20	ReNew Wind Energy (Karnataka Two) Private Limited	April 5, 2013	100%	-
21	ReNew Wind Energy (Karnataka 3) Private Limited	June 1, 2013	100%	-
22	ReNew Wind Energy (AP 2) Private Limited	April 5, 2013	100%	-
23	ReNew Wind Energy (AP 3) Private Limited	June 7, 2013	100%	-
24	ReNew Wind Energy (Budh 3) Private Limited	April 5, 2013	100%	-
25	ReNew Wind Energy (TN) Private Limited	April 2, 2013	100%	-
26	ReNew Wind Energy (Karnataka Five) Private Limited	November 27, 2013	100%	-
27	ReNew Wind Energy (Karnataka 4) Private Limited	November 23, 2013	100%	-
28	ReNew Wind Energy (TN 2) Private Limited	August 12, 2013	100%	-
29	ReNew Wind Energy (AP 4) Private Limited	September 17, 2013	100%	-
30	ReNew Wind Energy (Rajasthan One) Private Limited	November 23, 2013	100%	-
31	ReNew Wind Energy (Rajasthan 3) Private Limited	November 23, 2013	100%	-
32	ReNew Wind Energy (MP One) Private Limited	November 23, 2013	100%	-
33	ReNew Wind Energy (MP Two) Private Limited	November 23, 2013	100%	-
34	ReNew Wind Energy (Maharashtra) Private Limited	November 23, 2013	100%	-
35	Narmada Wind Energy Private Limited *	November 2, 2008	100%	-
36	Abaha Wind Energy Developers Private Limited **	May 16, 2013	100%	-
37	ReNew Solar Power Private Limited	June 5, 2012	100%	100%
38	ReNew Solar Energy Private Limited #	April 1, 2013	100%	-
39	ReNew Solar Energy (Karnataka) Private Limited #	June 3, 2013	100%	-
40	ReNew Solar Energy (Rajasthan) Private Limited #	April 4, 2013	100%	-
41	ReNew Solar Energy (TN) Private Limited #	June 4, 2013	100%	-

***** Acquired on October 1, 2013 by ReNew Power Limited, the parent company.
****** Acquired on December 5, 2013 by ReNew Power Limited, the parent company.
# The 100% shareholding is held in these companies by ReNew Solar Power Private Limited, which is a 100% subsidiary of ReNew Power Limited.

(Amounts in INR millions, unless other wise stated)

Annexure XXIXA
Restated Previous GAAP Consolidated Summary Statement of Gratuity and other post-employment benefit plans

Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates defined plan - gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn basic salary for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Expense recognised in the employee gratuity cost	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Current service cost	1.64	0.45
Interest cost on benefit obligation	0.28	0.08
Expected return on plan assets	-	-
Net actuarial(gain) / loss recognized in the year	(0.11)	0.81
Net benefit expense*	**1.81**	**1.35**

* This amount is inclusive of amount capitalised in different projects.

Balance Sheet

Benefit asset/(liability)	**As at March 31, 2014**	**As at March 31, 2013**
Present value of unfunded obligation	3.59	1.79
Fair value of plan assets	-	-
Plan asset/(liability)	**(3.59)**	**(1.79)**

Changes in the present value of the defined benefit obligation	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Opening defined benefit obligation	1.79	0.45
Current service cost	1.64	0.45
Interest cost	0.28	0.08
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(0.11)	0.81
Closing defined benefit obligation	**3.60**	**1.79**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

The principal assumptions used in determining gratuity obligations	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Discount rate	9.30%	8.10%
Expected rate of return on assets	0%	0%
Salary Escalation	10% for first 4 years & 8% thereafter	10% for first 5 years & 8% thereafter

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Gratuity amounts for current year and previous years	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**	**As at March 31, 2011**
Defined benefit obligation	3.59	1.79	0.45	-
Plan assets	-	-	-	-
Surplus/(Deficit)	(3.59)	(1.79)	(0.45)	-
Experience adjustment on plan liabilities	0.53	0.43	-	-
Experience adjustment on plan assets	-	-	-	-

Defined contribution plans	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Contribution to provident fund & other fund charged to statement of profit & loss*	7.53	4.18

*This amount is inclusive of amount capitalised in different projects.

(Amounts in INR millions, unless other wise stated)

Annexure XXXA
Restated Previous GAAP Consolidated Summary Statement of Related party disclosure

1. Names of related parties and related party relationship

The names of related parties where control exists and / or with whom transactions have taken place during the year and description of relationship as identified by the management are:-

a. Holding company
GS Wyvern Holdings Limited (upto 22 March 2018)

b. Key management personnel
Mr. Sumant Sinha, chairman, whole time director and CEO of ReNew Power Limited

c. Enterprises owned or significantly influenced by key management personnel or their relatives
Cognisa Investment

2. Related party transactions and balances outstanding

a. Remuneration to key managerial personnel:	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Mr. Sumant Sinha	29.45	23.44

b. Interest on Debentures	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Cognisa Investments	0.00	0.00

c. Long term borrowings outstanding (Compulsorily convertible debentures)	**As at March 31, 2014**	**As at March 31, 2013**
Cognisa Investments	147.12	147.12

(Amounts in INR millions, unless other wise stated)

Annexure XXXIA
Restated Previous GAAP Consolidated Summary Statement of Employee stock option plans

During the year ended March 31, 2012, the Company formulated share-based payment schemes to its employees and thus, ReNew Wind Power Employee Plan 2011 (“ESOP Scheme”) was approved by the Board of Directors. According to the ESOP Scheme, the employee selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the Committee, subject to satisfaction of the prescribed vesting conditions.

The relevant terms of the stock options are as below:

Grant Date	Multiple
Vesting period	Maximum 5 years from the grant date
Exercise period	Immediately on the vesting
Expected life	5 years
Exercise price (in INR)	100

The details of options outstanding under the ESOP Scheme are summarized below:

	Number of stock options	
Particulars	**For the year ended 31 March 2014**	**For the year ended 31 March 2013**
Outstanding at the beginning of the year	4,603,906	-
Granted during the year	-	4,603,906
Forfeited during the year	497,278	-
Exercised during the year	-	-
Outstanding at the end of the year	4,106,628	4,603,906
Exercisable at the end of the year	-	-

The Company is following intrinsic value method for ESOP valuation. Had the Company followed fair valuation method for the options granted, the profit after tax for the year would have been lower by INR 17.54, basic earnings per share for the year would have been lower by INR 0.12 per share and diluted earnings per share for the year would have been lower by INR 0.11 per share.

- The weighted average exercise price of these options outstanding was INR 100 per share as on March 31, 2014 (March 31, 2013: INR 100 per share) and the range of exercise prices of the options outstanding was INR 100 per share as on March 31, 2014 (March 31, 2013: INR 100 per share)
- The weighted average exercise price of these options granted were INR nil for the financial year March 31, 2014 (March 31, 2013: INR 100 per share).
- The weighted average exercise price of these options forfeited were INR 100 per share for the financial year March 31, 2014 (March 31, 2013: INR nil).
- The weighted average remaining contractual life of these options outstanding was 0.99 years as on March 31, 2014 (March 31, 2013: 1.43 years).

Annexure XXXIIA
Restated Previous GAAP Consolidated Summary Statement of Segment information

Considering the nature of Group’s business and operations, group is operating under only one segment i.e. Renewable Energy. There are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 Segment Reporting and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XXXIIIA
Restated Previous GAAP Consolidated Summary Statement of Additional disclosure as required under Schedule III of Companies Act, 2013:

Disclosure as at and for the year ended March 31, 2014

	Net Assets		Share in Profit & loss for the Period	
Name of the Entity	**As % of consolidated net assets**	**Amount**	**As % of consolidated Profit & Loss**	**Amount**
Parent				
ReNew Power Limited	**27.05%**	**4,778.67**	**239837.50%**	**(191.87)**
Subsidiaries				
ReNew Wind Energy (Delhi) Private Limited	4.28%	756.98	-83837.50%	67.07
ReNew Wind Energy (Jadeshwar) Private Limited	1.40%	247.36	15800.00%	(12.64)
ReNew Wind Energy (Rajkot) Private Limited	8.80%	1,554.20	-137412.50%	109.93
ReNew Wind Energy (Shivpur) Private Limited	6.45%	1,139.69	-36462.50%	29.17
ReNew Wind Energy (Varekarwadi) Private Limited	6.17%	1,089.83	20912.50%	(16.73)
ReNew Wind Energy (Jath) Limited ('Formerly known as ReNew Wind Energy (Jath) Private Limited')	8.44%	1,490.40	226075.00%	(180.86)
ReNew Wind Energy (Rajasthan) Private Limited	8.73%	1,543.15	-17162.50%	13.73
ReNew Wind Energy (Karnataka) Private Limited	4.90%	865.98	-82362.50%	65.89
ReNew Wind Energy (AP) Private Limited	2.58%	456.28	-3075.00%	2.46
ReNew Wind Energy (Devgarh) Private Limited	6.20%	1,095.24	-12900.00%	10.32
ReNew Wind Energy (Welturi) Private Limited	3.61%	637.58	-49350.00%	39.48
ReNew Wind Energy (Sipla) Private Limited	0.06%	10.22	0.00%	-
ReNew Wind Energy (MP) Private Limited	3.95%	697.46	-31887.50%	25.51
ReNew Wind Energy (Jamb) Private Limited	4.28%	756.84	-31275.00%	25.02
ReNew Wind Energy (Orrisa) Private Limited	1.71%	302.59	0.00%	-
ReNew Wind Energy (Vaspet 4) Private Limited	0.00%	0.08	25.00%	(0.02)
ReNew Wind Energy (Vaspet 5) Private Limited	0.00%	0.13	25.00%	(0.02)
ReNew Wind Energy (Jath 3) Private Limited	0.00%	0.08	25.00%	(0.02)
ReNew Wind Energy (Rajasthan 2) Private Limited	0.01%	1.61	25.00%	(0.02)
ReNew Wind Energy (Karnataka Two) Private Limited	0.00%	0.88	25.00%	(0.02)
ReNew Wind Energy (Karnataka 3) Private Limited	0.00%	0.08	25.00%	(0.02)
ReNew Wind Energy (AP 2) Private Limited	0.02%	4.41	25.00%	(0.02)
ReNew Wind Energy (AP 3) Private Limited	0.00%	0.08	25.00%	(0.02)
ReNew Wind Energy (Budh 3) Private Limited	0.07%	12.31	25.00%	(0.02)
ReNew Wind Energy (TN) Private Limited	0.02%	4.41	25.00%	(0.02)
ReNew Wind Energy (Karnataka Five) Private Limited	0.00%	0.10	0.00%	-
ReNew Wind Energy (Karnataka 4) Private Limited	0.00%	0.10	0.00%	-
ReNew Wind Energy (TN 2) Private Limited	0.02%	4.18	25.00%	(0.02)
ReNew Wind Energy (AP 4) Private Limited	0.00%	0.08	25.00%	(0.02)
ReNew Wind Energy (Rajasthan One) Private Limited	0.00%	0.10	0.00%	-
ReNew Wind Energy (Rajasthan 3) Private Limited	0.00%	0.10	0.00%	-
ReNew Wind Energy (MP One) Private Limited	0.00%	0.10	0.00%	-
ReNew Wind Energy (MP Two) Private Limited	0.81%	143.50	0.00%	-
ReNew Wind Energy (Maharashtra) Private Limited	0.00%	0.10	0.00%	-
Narmada Wind Energy Private Limited	0.14%	23.86	300.00%	(0.24)
Abha Wind Energy Developers Private Limited	0.07%	12.47	0.00%	-
ReNew Solar Power Private Limited	0.07%	11.83	100.00%	(0.08)
ReNew Solar Energy Private Limited	0.00%	0.10	0.00%	-
ReNew Solar Energy (Karnataka) Private Limited	0.00%	0.10	0.00%	-
ReNew Solar Energy (Rajasthan) Private Limited	0.00%	0.10	0.00%	-
ReNew Solar Energy (TN) Private Limited	0.00%	0.10	0.00%	-
Total Subsidiaries	**72.79%**	**12,864.79**	**-222237.50%**	**177.79**

Minority interests in all subsidiaries

ReNew Wind Energy (Karnataka) Private Limited	0.14%	25.40	-22300.00%	17.84
ReNew Wind Energy (AP) Private Limited	0.00%	-	4800.00%	(3.84)
ReNew Wind Energy (Delhi) Private Limited	0.00%	-	0.00%	-
Total Minority	**0.14%**	**25.40**	**-17500.00%**	**14.00**

Total	**100%**	**17,668.86**	**100%**	**(0.08)**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XXXIIIA
Restated Previous GAAP Consolidated Summary Statement of Additional disclosure as required under Schedule III of Companies Act, 2013:

Disclosure as at and for the year ended March 31, 2013

	Net Assets		Share in Profit & loss for the Period	
Name of the Entity	**As % of consolidated net assets**	**Amount**	**As % of consolidated Profit & Loss**	**Amount**
Parent				
ReNew Power Limited	**12.17%**	**1,352.50**	**102.88%**	**71.38**
		-		-
Subsidiaries		-		-
ReNew Wind Energy (Delhi) Private Limited	4.62%	512.88	0.00%	-
ReNew Wind Energy (Jadeshwar) Private Limited	4.26%	473.17	-1.31%	(0.91)
ReNew Wind Energy (Rajkot) Private Limited	12.06%	1,339.97	-18.64%	(12.93)
ReNew Wind Energy (Shivpur) Private Limited	7.44%	826.78	0.00%	-
ReNew Wind Energy (Varekhwadi) Private Limited	10.94%	1,215.47	0.00%	-
ReNew Wind Energy (Devgarh) Private Limited	0.02%	2.05	-0.03%	(0.02)
ReNew Wind Energy (Jamb) Private Limited	0.85%	94.15	-0.03%	(0.02)
ReNew Wind Energy (AP) Private Limited	0.57%	63.46	-0.03%	(0.02)
ReNew Wind Energy (Jath) Limited ('Formerly known as ReNew Wind Energy (Jath) Private Limited')	14.98%	1,664.71	20.24%	14.04
ReNew Wind Energy (Karnataka) Private Limited	8.41%	933.95	0.26%	0.18
ReNew Wind Energy (Orissa) Private Limited	1.68%	186.84	-0.03%	(0.02)
ReNew Wind Energy (Rajasthan) Private Limited	9.83%	1,092.16	-0.03%	(0.02)
ReNew Wind Energy (Sipla) Private Limited	0.08%	8.84	-0.03%	(0.02)
ReNew Wind Energy (Welturi) Private Limited	9.23%	1,025.19	-0.03%	(0.02)
ReNew Wind Energy (MP) Private Limited	2.81%	312.61	-0.03%	(0.02)
ReNew Solar Power Private Limited	0.01%	0.71	-0.03%	(0.02)
Total Subsidiaries	**87.79%**	**9,752.94**	**0.28%**	**0.20**
Minority interests in all subsidiaries				
ReNew Wind Energy (Karnataka) Private Limited	0.04%	4.90	-3.17%	(2.20)
Total Minority	**0.04%**	**4.90**	**-3.17%**	**(2.20)**
Total	**100.00%**	**11,110.34**	**99.99%**	**69.38**

(Amounts in INR millions, unless other wise stated)

Annexure XXXIVA
Restated Previous GAAP Consolidated Summary Statement of Contingent liabilities

As at March 31, 2014, the Group has contingent liabilities pertaining to claims not acknowledged as debt amounting to INR 20.61 (March 31, 2013: INR nil)

Annexure XXXVA
Restated Previous GAAP Consolidated Summary Statement of Capital commitments

As at March 31, 2014, the Group has Capital commitments pertaining to pertaining to wind and solar energy projects amounting to INR 7,428.70 (March 31, 2013: INR 11,937.40)

Annexure XXXVIA
Restated Previous GAAP Consolidated Summary Statement of Operating lease commitments

The company has entered into commercial property leases for various office spaces. The leases have non–cancellable commitment which has remaining terms of 1-2 years.

Future minimum rentals payable under non-cancellable operating leases are as follows:	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Within one year	15.46	21.35
After one year but not more than five years	2.06	20.20

Annexure XXXVIIA
Restated Previous GAAP Consolidated Summary Statement of Other notes

a. Derivative instruments and unhedged foreign currency exposure

i) Derivatives instruments

Particulars	**Purpose**
Call option to buy US$ March 31, 2014: US$ 7,701,777 (INR 477.56) March 31, 2013: US$ nil (INR nil)	Hedge of foreign currency loan
Cross currency interest rate swaps *Notional amount* March 31, 2014: US$ 28,191,335 (INR 1,752.91) March 31, 2013: US$ nil (INR nil)	Hedge against exposure to foreign currency risk and variable interest outflow on term loans. Swap to pay fixed INR and receive USD and a fixed interest at 13.01-13.50% p.a. and receive a variable interest at 6 month LIBOR plus 3.85% p.a. on the notional amount.

ii) There are no Unhedged foreign currency exposures as at March 31, 2014 (March 31, 2013: INR nil)

b. Expenditure in foreign currency

(accrual basis)	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Travelling expenses	0.70	0.02
Fixed asset	0.21	0.21
Professional fees	17.00	2.20
Finance charges	1.56	-
	19.47	**2.43**

(Amounts in INR millions, unless other wise stated)

c. Capitalisation of expenditure

During the year, the Group has capitalized the following expenses of revenue nature to the cost of fixed asset/capital work in progress. Consequently, expenses disclosed under the respective notes are net of amount capitalized by the Group.

	For the year ended March 31, 2014	For the year ended March 31, 2013
Finance costs (net of interest income)	562.54	48.82
Employee benefit expenses	-	17.17
Other expenses	3.84	10.02

d. Disclosure for Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

e. The Company is not a Systematically Important Core Investment Company (CIC_ND-SI) as it does not meet the criteria prescribed by "The Core Investment Companies (Reserve Bank) Direction 2011 for the financial years 2012-13 and 2013-14.

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership no.: 505224

Place: Gurugram
Date: April 26, 2018

For and on behalf of the Board of Directors of
ReNew Power Limited

Chairman, Whole Time Director & CEO
DIN No.: 00972012
(Sumant Sinha)

Independent Director
DIN No.: 00024262
(Arun Duggal)

Chief Financial Officer
(Ravi Seth)

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: April 26, 2018

Auditors' Report on the Restated Unconsolidated Summary Statements of Assets and Liabilities as at December 31, 2017, December 2016, March 31, 2017, 2016 and 2015, Profits and Losses, Cash Flows and Changes in Equity for each of the nine months period ended December 31, 2016 and 2017 and for each of the financial years ended March 31, 2017, 2016 and 2015 of ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited) (collectively, the "Restated Ind AS Unconsolidated Summary Statements")

To,
The Board of Directors of
ReNew Power Limited
(formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Commercial Block-1, Zone 6,
Golf Course Road,
DLF City Phase-V,
Gurugram,
Haryana — 122009

Dear Sirs,

1. We have examined the attached Restated Ind AS Unconsolidated Summary Statements of ReNew Power Limited (the "Company") as at December 31, 2017, 2016, March 31, 2017, 2016 and 2015 and for each of the nine months period ended December 31, 2016 and 2017 and for each of the financial years ended March 31, 2017, 2016 and 2015, annexed to this report and prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed initial public offer ("IPO"). The Restated Ind AS Unconsolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

   a. sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules"); and

   b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

Management's responsibility for the Restated Ind AS Unconsolidated Summary Statements

2. The preparation of the Restated Ind AS Unconsolidated Summary Statements, which is to be included in the Draft Red Herring Prospectus ("DRHP"), is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Unconsolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and the ICDR Regulations.

Auditors' responsibilities

3. We have examined such Restated Ind AS Unconsolidated Summary Statements taking into consideration:

   a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 3, 2018, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

   b. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"); and

   c. the requirements of Section 26 of the Act read with applicable provisions within Rule 4 to 6 of the Rules and the ICDR Regulations.

4. The Company proposes to make an initial public offer of its equity shares, having a face value of Rs. 10 each, at an issue price to be arrived at by the book building process (referred to as the "Offer"), as may be decided by the Company's Board of Directors.

Restated Ind AS Unconsolidated Summary Statements as per audited unconsolidated financial statements:

5. The Restated Ind AS Unconsolidated Summary Statements have been compiled by the management of the Company from:

   a. the audited financial statements of the Company as at and for the year ended March 31, 2017, prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with Section 133 of the Act which have been approved by the Board of Directors at their meeting held on July 26, 2017;

   b. the audited financial statements of the Company as at and for each of the nine months period ended December 31, 2017 and 2016, prepared in accordance with Ind AS which have been approved by the Board of Directors at their meeting held on April 26, 2018; and

   c. the audited financial statements of the Company as at and for each of the years ended March 31, 2016 and 2015 prepared in accordance with accounting principles generally accepted in India at the relevant time ("Previous GAAP") which have been approved by the Board of Directors at their meetings held on June 8, 2016 and June 3, 2015, respectively.

6. For the purpose of our examination, we have relied on:

   a. Auditors' Report issued by us dated July 26, 2017 on the unconsolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2017, as referred in paragraph 5(a) above;

   b. Auditors' Report issued by us dated April 26, 2018 on the unconsolidated Ind AS financial statements of the Company as at and for each of the nine months period ended December 31, 2017 and 2016, as referred in paragraph 5(b) above; and

   c. Auditors' Report issued by us dated June 8, 2016 and June 3, 2015 on the unconsolidated Previous GAAP financial statements of the Company as at and for each of the year ended March 31, 2016 and 2015, respectively, as referred in paragraph 5(c) above.

7. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of the Rules, ICDR Regulations and the Guidance Note, we report that we have examined the following summarised financial statements of the Company as discussed in paragraphs 7 (a), (b), (c) and (d) below and contained in Restated Ind AS Unconsolidated Summary Statements, which as stated in the Annexure V to this report, have been arrived after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure VI – Statement of Restatement Adjustments to Audited Ind AS Unconsolidated Financial Statements, read with paragraph 7(e) below:

   a. The Restated Ind AS Unconsolidated Summary Statement of Assets and Liabilities of the Company as at December 31, 2017, 2016, March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure I to this report;

   b. The Restated Ind AS Unconsolidated Summary Statement of Profit and Losses of the Company for each of the nine months period ended December 31, 2016 and 2017 and for each of the financial years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure II to this report;

   c. The Restated Ind AS Unconsolidated Summary Statement of Cash Flows of the Company for each of the nine months period ended December 31, 2016 and 2017 and for each of the financial years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure III to this report;

   d. The Restated Ind AS Unconsolidated Summary Statement of Changes in Equity of the Company for each of the nine months period ended December 31, 2016 and 2017 and for each of the financial years ended March 31, 2017, 2016 and 2015 under Ind AS, as set out in Annexure IV to this report; and

   e. Based on the above and according to the information and explanations given to us, we further report that:

      i. Restated Ind AS Unconsolidated Summary Statements of the Company have been made after incorporating adjustments for the changes in accounting policies recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years;

      ii. Restated Ind AS Unconsolidated Summary Statements of the Company have been made after incorporating adjustments and regroupings for the material amounts in the respective financial year to which they relate;

      iii. as per the requirements of Ind AS, Restated Ind AS Unconsolidated Summary Statements of the Company do not contain any extra-ordinary items that need to be disclosed separately in the Restated Ind AS Unconsolidated Summary Statements;

      iv. there are no qualifications in the auditors' reports on the audited unconsolidated financial statements of the Company as at December 31, 2017, 2016, March 31, 2017, 2016 and 2015 and for each of the nine months period ended December 31, 2016 and 2017 and for each of the financial years ended March 31, 2017, 2016 and 2015, which require any adjustments to the Restated Ind AS Unconsolidated Summary Statements; and

      v. other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order 2016 and 2015 as applicable, on the Unconsolidated financial statements for the year ended March 31, 2017, 2016 and 2015, which do not require any corrective adjustment in the Restated Ind AS Unconsolidated Summary Statements, are as follows:

         A. For the year ended March 31, 2017:

Clause (i) (c):

According to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company, except for 26 cases of freehold land amounting to Rs. 70 million for which there are possession letters but registration is pending, are held in the name of the Company. As explained to us, Registration of title deeds is in progress in respect of these immovable properties. Further for 7 cases of freehold land amounting to Rs. 15 million as at March 31, 2017, title deeds were not made available to us for verification and hence we are unable to comment on the same.

B. For the year ended March 31, 2016:

Clause (i) (c):

According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets, except for 48 cases of freehold land amounting to Rs. 219,573,000 and for 14 cases of leasehold land amounting to Rs. 7,000,000 for which registration in the name of Company is in progress, are held in the name of the Company.

Clause (vii) (a):

Undisputed statutory dues including provident fund, income-tax, sales-tax, wealth—tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employees' state insurance and excise duty are not applicable to the Company.

C. For the year ended March 31, 2015

Clause (iv):

In our opinion and according to the information and explanations given to us and having regard to the explanation that purchases of certain fixed assets are of proprietary nature for which alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. No inventory was purchased during the year. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.

Clause (vii) (a):

Undisputed statutory dues including provident fund, income-tax, sales-tax, wealth—tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employees' state insurance and excise duty are not applicable to the Company.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2017. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to December 31, 2017.

Other financial information:

9. At the Company's request, we have also examined the following restated Ind AS unconsolidated financial information proposed to be included in the DRHP, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended March 31, 2017, 2016 and 2015:

   i. Restated Ind AS Unconsolidated Summary Statement of Property, plant and equipment of the Company, enclosed as Annexure VII;
   ii. Restated Ind AS Unconsolidated Summary of Intangible assets of the Company, enclosed as Annexure VIII;
   iii. Restated Ind AS Unconsolidated Summary of Investments of the Company, enclosed as Annexure IX;
   iv. Restated Ind AS Unconsolidated Summary of Financial assets of the Company, enclosed as Annexure X;
   v. Restated Ind AS Unconsolidated Summary of Deferred tax asset/(liability) of the Company, enclosed as Annexure XI;
   vi. Restated Ind AS Unconsolidated Summary of Prepayments of the Company, enclosed as Annexure XII;
   vii. Restated Ind AS Unconsolidated Summary of Other Assets of the Company, enclosed as Annexure XIII;
   viii. Restated Ind AS Unconsolidated Summary of Trade Receivables of the Company, enclosed as Annexure XIV;
   ix. Restated Ind AS Unconsolidated Summary of Cash & Bank Balances of the Company, enclosed as Annexure XV;
   x. Restated Ind AS Unconsolidated Summary of Equity Share Capital of the Company, enclosed as Annexure XVI;
   xi. Restated Ind AS Unconsolidated Summary of Other Equity of the Company, enclosed as Annexure XVII;
   xii. Restated Ind AS Unconsolidated Summary of Long Term Borrowings of the Company, enclosed as Annexure XVIII;
   xiii. Restated Ind AS Unconsolidated Summary of Long Term Provisions of the Company, enclosed as Annexure XIX;
   xiv. Restated Ind AS Unconsolidated Summary of Other Non-Current Liabilities of the Company, enclosed as Annexure XX;
   xv. Restated unconsolidated Statement of Short Term borrowings of the Company, enclosed as Annexure XXI;
   xvi. Restated Ind AS Unconsolidated Summary of Trade Payables of the Company, enclosed as Annexure XXII;
   xvii. Restated Ind AS Unconsolidated Summary of Other current Financial Liabilities of the Company, enclosed as Annexure XXIII;

xviii. Restated Ind AS Unconsolidated Summary of Other Current Liabilities of the Company, enclosed as Annexure XXIV;

xix. Restated Ind AS Unconsolidated Summary of Short Term Provisions of the Company, enclosed as Annexure XXV;

xx. Restated Ind AS Unconsolidated Summary of Revenue from operations of the Company, enclosed as Annexure XXVI;

xxi. Restated Ind AS Unconsolidated Summary of Other Income of the Company, enclosed as Annexure XXVII;

xxii. Restated Ind AS Unconsolidated Summary of Cost of goods sold of the Company, enclosed as Annexure XXVIII;

xxiii. Restated Ind AS Unconsolidated Summary of Employee Benefit expense of the Company, enclosed as Annexure XXIX;

xxiv. Restated Ind AS Unconsolidated Summary of Other Expenses of the Company, enclosed as Annexure XXX;

xxv. Restated Ind AS Unconsolidated Summary of Depreciation & Amortization expense of the Company, enclosed as Annexure XXXI;

xxvi. Restated Ind AS Unconsolidated Summary of Finance costs of the Company, enclosed as Annexure XXXII;

xxvii. Restated Ind AS Unconsolidated Summary of Accounting ratios for the Company, enclosed as Annexure XXXIII;

xxviii. Restated Ind AS Unconsolidated Summary of Gratuity and other post-employment benefit plans of the Company, enclosed as Annexure XXXIV;

xxix. Restated Ind AS Unconsolidated Summary of Share based payments of the Company, enclosed as Annexure XXXV;

xxx. Restated Ind AS Unconsolidated Summary of Commitments, Liabilities and Contingencies of the Company, enclosed as Annexure XXXVI;

xxxi. Restated Ind AS Unconsolidated Summary of Operating lease commitments of the Company, enclosed as Annexure XXXVII;

xxxii. Restated Ind AS Unconsolidated Summary of Related Party Disclosure of the Company, enclosed as Annexure XXXVIII;

xxxiii. Restated Ind AS Unconsolidated Summary of Segment Information of the Company, enclosed as Annexure XXXIX;

xxxiv. Restated Ind AS Unconsolidated Summary of First time adoption of Ind AS of the Company, enclosed as Annexure XL;

xxxv. Restated Ind AS Unconsolidated Summary of Tax Shelter of the Company, enclosed as Annexure XLI;

xxxvi. Restated Ind AS Unconsolidated Summary Statement of Capitalisation of the Company as at December 31, 2017, enclosed as Annexure XLII;

xxxvii. Restated Ind AS Unconsolidated Summary statement of other notes, enclosed as Annexure XLIII.

10. According to the information and explanations given to us, in our opinion, the Restated Ind AS Unconsolidated Summary Statements and the abovementioned restated financial information contained in Annexures I to XLIII accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure V, are prepared after making adjustments and regroupings as considered appropriate and disclosed in Annexure VI and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note.

11. According to information and explanation given to us in our opinion, the Proforma Ind AS Restated Unconsolidated Summary Statements of the Company as at March 31, 2015 and for the year ended March 31, 2015, read with Summary of Significant Accounting Policies disclosed in Annexure V, are prepared after making proforma adjustments as mentioned in Note 2 of Annexure V and have been prepared in accordance with the Rules, ICDR Regulations and the Guidance Note.

12. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the management for inclusion in the offer document to be filed with SEBI, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Amit Chugh**
Partner
Membership No.505224
Place: Gurugram

Date: April 26, 2018

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Annexure I
Restated Ind AS Unconsolidated Summary Statement of Assets and Liabilities

	Annexure	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Assets						
Non-current assets						
Property, plant and equipment	VII	15,789.25	15,676.69	9,766.19	9,995.45	3,247.24
Capital work in progress	VII	301.98	22.60	2,021.79	3.77	249.57
Intangible assets	VIII	72.88	52.78	50.07	41.66	28.75
Intangible assets under development	VIII	5.41	-	-	-	11.67
Financial assets						
Investment	IX	38,646.33	29,289.80	28,393.28	22,028.15	17,119.22
Loans	X	1,004.77	862.43	838.90	655.61	543.13
Others	X	30.02	2,570.02	855.07	292.48	342.85
Deferred tax assets (net)	XI	1,122.63	1,384.88	1,410.81	1,045.20	1,009.14
Prepayments	XII	80.79	87.74	19.02	22.08	5.55
Other non-current assets	XIII	2,949.31	1,269.36	1,050.49	334.59	167.97
Total non-current assets		**60,003.37**	**51,216.30**	**44,405.62**	**34,418.99**	**22,725.09**
Current assets						
Financial assets						
Investments	IX	2,165.19	-	-	-	-
Trade receivables	XIV	2,521.52	3,394.65	2,273.15	1,609.88	830.85
Cash and cash equivalent	XV	702.64	9,312.54	1,810.35	691.02	5,775.77
Bank balances other than cash and cash equivalent	XV	2,900.67	1,937.56	1,921.83	8,219.68	291.34
Others	X	19,689.20	12,769.82	11,129.73	4,374.81	2,375.30
Prepayments	XII	71.22	56.54	47.76	18.98	34.90
Other current assets	XIII	450.70	264.19	373.31	118.55	24.71
Total current assets		**28,501.14**	**27,735.30**	**17,556.13**	**15,032.92**	**9,332.87**
Total assets		**88,504.51**	**78,951.60**	**61,961.75**	**49,451.91**	**32,057.96**
Equity and liabilities						
Equity						
Equity share capital	XVI	3,383.87	3,383.62	2,813.94	2,608.76	2,016.28
Other equity						
Equity component of compulsory convertible	XVIb	-	-	147.12	147.12	147.12
Share application money pending allotment	XVIIa	-	-	-	-	-
Share premium	XVIIb	50,666.01	50,672.61	35,192.64	31,204.26	19,752.78
Debenture redemption reserve	XVIIc	1,388.29	834.55	667.34	284.63	4.93
Share based payment reserve	XVIId	919.43	536.13	1,660.59	1,397.24	1,175.36
Retained earnings	XVIIe	669.01	691.98	923.12	432.30	549.99
Total equity		**57,026.61**	**56,118.89**	**41,404.75**	**36,074.31**	**23,646.46**

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

	Annexure	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Non-current liabilities						
Financial liabilities						
Long-term borrowings	XVIII	18,145.83	13,736.24	13,728.05	7,914.09	5,019.14
Long-term provisions	XIX	5.20	24.68	22.76	12.44	6.87
Other non-current liabilities	XX	212.68	151.59	118.42	31.55	-
Total non-current liabilities		**18,363.71**	**13,912.51**	**13,869.23**	**7,958.08**	**5,026.01**
Current liabilities						
Financial liabilities						
Short-term borrowings	XXI	9,693.39	5,001.66	4,260.09	2,909.39	1,980.38
Trade payables	XXII	1,157.70	1,059.64	718.84	207.79	127.23
Other current financial liabilities	XXIII	2,192.71	2,411.42	1,609.14	2,253.26	1,219.98
Other current liabilities	XXIV	60.04	417.90	48.99	37.73	56.50
Short-term provisions	XXV	10.35	29.58	50.71	11.35	1.40
Total current liabilities		**13,114.18**	**8,920.20**	**6,687.77**	**5,419.52**	**3,385.49**
Total liabilities		**31,477.89**	**22,832.71**	**20,557.00**	**13,377.60**	**8,411.50**
Total equity and liabilities		**88,504.51**	**78,951.60**	**61,961.75**	**49,451.91**	**32,057.96**

The above statement should be read with Significant Accounting Policies forming part of the Restated Ind AS Financial Information in Annexure V, Statement of Restatement Adjustment to Audited Ind AS Unconsolidated Financial Statements in Annexure VI

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors of ReNew Power Limited

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: 26 April 2018

Chairman, Whole Time Director & CEO
(Sumant Sinha)
DIN- 00972012

Place: Gurugram
Date: 26 April 2018

Independent Director
(Arun Duggal)
DIN- 00024262

Place: Gurugram
Date: 26 April 2018

Chief Financial Officer
(Ravi Seth)

Place: Gurugram
Date: 26 April 2018

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: 26 April 2018

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Annexure II
Restated Ind AS Unconsolidated Summary Statement of Profits and Losses

	Annexure	For a period of nine months Ended 31 December 2017	For the year ended 31 March 2017	For a period of nine months Ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Income:						
Revenue from operations	XXVI	2,663.41	3,264.09	2,405.96	1,253.95	452.63
Other income	XXVII	1,489.74	1,243.03	928.02	791.05	729.62
Exceptional items	XLIIIj		-	-	157.46	-
Total income		**4,153.15**	**4,507.12**	**3,333.98**	**2,202.46**	**1,182.25**
Expenses:						
Cost of materials consumed	XXVIII	-	-	-	-	67.33
Employee benefits expense	XXIX	454.58	1,248.33	842.94	666.43	671.88
Other expenses	XXX	538.42	434.31	276.97	241.98	114.96
Total expenses		**993.00**	**1,682.64**	**1,119.91**	**908.41**	**854.17**
Earning before interest, tax, depreciation and amortization (EBITDA)		**3,160.15**	**2,824.48**	**2,214.07**	**1,294.05**	**328.08**
Depreciation and amortization expense	XXXI	499.87	449.75	313.58	161.92	10.43
Finance costs	XXXII	1,846.66	1,750.88	1,227.04	1,004.84	101.05
Profit before tax		**813.62**	**623.85**	**673.45**	**127.29**	**216.60**
Tax expense						
Current tax		19.87	149.35	160.62	-	161.97
Deferred tax		261.74	(338.44)	(363.99)	(36.04)	(818.94)
Profit for the period	**(a)**	**532.01**	**812.94**	**876.82**	**163.33**	**873.57**
Other comprehensive income (OCI)						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Re-measurement losses on defined benefit plans		(1.73)	(4.99)	(4.91)	(1.44)	(0.00)
Income tax effect		0.50	1.65	1.62	0.12	-
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	**(b)**	**(1.23)**	**(3.34)**	**(3.29)**	**(1.32)**	**(0.00)**
Total comprehensive income for the period	**(a) + (b)**	**530.78**	**809.60**	**873.53**	**162.01**	**873.57**
Earnings per share:	XXXIII					
(face value per share: INR 10)						
1) Basic earning per share		1.57	2.88	3.12	0.73	4.52
2) Diluted earning per share		1.54	2.71	2.92	0.65	4.35

The above statement should be read with Significant Accounting Policies forming part of the Restated Ind AS Financial Information in Annexure V, Statement of Restatement Adjustment to Audited Ind AS Unconsolidated Financial Statements in Annexure VI

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors of ReNew Power Limited

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: 26 April 2018

Chairman, Whole Time Director & CEO
(Sumant Sinha)
DIN- 00972012

Place: Gurugram
Date: 26 April 2018

Independent Director
(Arun Duggal)
DIN- 00024262

Place: Gurugram
Date: 26 April 2018

Chief Financial Officer
(Ravi Seth)

Place: Gurugram
Date: 26 April 2018

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: 26 April 2018

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Annexure III

Restated Ind AS Unconsolidated Summary Statement of Cash flows

Particulars	**Period ended 31 December 2017**	**Year ended 31 March 2017**	**Period ended 31 December 2016**	**Year ended 31 March 2016**	**Year ended 31 March 2015 (Proforma)**
Cash flow from operating activities					
Profit before tax	813.62	623.85	673.45	127.29	216.60
Adjustments for:					
Depreciation/amortisation	499.87	449.75	313.58	161.92	10.43
Loss/(profit) on sale of property, plant and equipment		0.28		(2.00)	-
Operation and maintenance	111.96	118.19	86.87	31.55	-
Share based payments	347.39	429.15	252.95	200.48	390.33
Interest income	(1,245.66)	(979.82)	(760.95)	(755.69)	(729.62)
Interest expense	1,846.66	1,691.94	1,181.46	954.69	89.55
Fair value gain on financial instruments at fair value through profit or loss	(13.10)	-	-	-	-
Profit on sale of Mutual fund	(41.72)	-	-	-	-
Unamortised ancillary borrowing cost written off	46.75	-	-	-	-
Operating profit/(loss) before working capital changes	**2,365.77**	**2,333.34**	**1,747.36**	**718.24**	**(22.71)**
Movement in working capital					
(Increase)/decrease in trade receivables	873.13	(1,784.77)	(663.26)	(779.04)	(291.65)
(Increase)/decrease in inventories		-	-	-	67.33
(Increase)/decrease in financial assets	187.96	(1,415.44)	(2,881.10)	(313.14)	(66.75)
(Increase)/decrease in prepayments	(7.74)	(102.57)	(25.72)	(0.77)	(30.07)
(Increase)/decrease in other assets	(213.79)	(140.92)	(255.37)	(90.62)	(25.75)
Increase/(decrease) in other liabilities	(408.74)	381.02	9.26	(18.71)	45.81
Increase/(decrease) in trade payables	101.44	855.36	509.79	73.50	9.02
Increase/(decrease) in provisions	(40.44)	25.49	31.71	13.88	1.76
Cash generated from operations	**2,857.59**	**151.51**	**(1,527.33)**	**(396.66)**	**(313.01)**
Direct taxes paid (net of refunds)	67.80	(286.02)	(115.96)	(80.40)	(175.38)
Net cash generated from/(used in) operating activities	**2,925.39**	**(134.51)**	**(1,643.29)**	**(477.06)**	**(488.39)**
Cash flow from investing activities					
Purchase of property, plant and equipment including capital work in progress and capital advances	(3,649.46)	(7,318.86)	(4,039.64)	(5,747.63)	(2,427.33)
Investments in bank deposits having original maturity more than 3 months	(7,847.39)	(2,404.18)	(38,023.26)	(9,740.68)	(756.55)
Redemption of bank deposits having original maturity more than 3 months	6,884.29	8,656.29	44,321.11	1,812.32	2,491.37
Loan given to related parties	(21,054.18)	(16,653.12)	(7,107.90)	(6,695.33)	(6,569.08)
Loan repaid by related parties	14,543.06	9,894.59	3,336.36	5,328.42	1,836.15
Purchase consideration paid	(9,346.72)	(7,115.71)	(6,465.13)	(4,961.62)	(584.41)
Share application money paid to subsidiaries	-	(2,282.44)	(4,641.59)	-	(3,310.13)
Share application money refunded by subsidiaries	2,540.00	34.90	4,079.00	50.39	1,259.16
Interest received	498.44	663.26	587.70	378.14	512.87
Investment in Mutual funds	(2,110.37)	-	-	-	-
Net cash used in investing activities	**(19,542.34)**	**(16,525.27)**	**(7,953.35)**	**(19,575.99)**	**(7,547.95)**
Cash flow from financing activities					
Proceeds from issue of equity shares (including premium net of share issue expenses)	(8.07)	18,804.84	4,193.56	12,044.96	4,172.28
Receipt/(payment) of share application money pending for refund	(2.20)	2.20	-	-	-
Proceeds from long-term borrowings	4,417.12	7,424.05	7,417.46	5,015.68	5,101.49
Repayment of long-term borrowings	(33.16)	(1,602.14)	(1,603.63)	(2,062.49)	(94.95)
Proceeds/(repayment) of short-term borrowings	4,691.74	2,092.37	1,350.70	928.50	1,384.87
Interest paid	(1,058.38)	(1,440.02)	(642.12)	(958.35)	(143.18)
Net cash generated from financing activities	**8,007.05**	**25,281.30**	**10,715.97**	**14,968.30**	**10,420.51**
Net (decrease) / increase in cash and cash equivalents	**(8,609.90)**	**8,621.52**	**1,119.33**	**(5,084.75)**	**2,384.17**
Cash and cash equivalents at the beginning of the year/period	**9,312.54**	**691.02**	**691.02**	**5,775.77**	**3,391.60**
Cash and cash equivalents at the end of the year/period	**702.64**	**9,312.54**	**1,810.35**	**691.02**	**5,775.77**

(Amounts in INR million, unless otherwise stated)

Components of cash and cash equivalents					
Cash and cheques on hand	0.39	0.02	0.34	0.09	0.10
Balances with banks:					
- On current accounts	263.81	1,879.40	358.10	200.83	71.36
- On deposit accounts with original maturity of less than 3 months	438.44	7,433.12	1,451.91	490.10	5,704.31
Total cash and cash equivalents (note XV)	**702.64**	**9,312.54**	**1,810.35**	**691.02**	**5,775.77**

Notes:
1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors of ReNew Power Limited

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurgaon
Date: 26 April 2018

Chairman, Whole Time Director & CEO
(Sumant Sinha)
DIN- 00972012
Place: Gurgaon
Date: 26 April 2018

Independent Director
(Arun Duggal)
DIN- 00024262
Place: Gurgaon
Date: 26 April 2018

Chief Financial Officer
(Ravi Seth)

Place: Gurgaon
Date: 26 April 2018

Company Secretary
(Ashish Jain)
Membership No.: F6508
Place: Gurgaon
Date: 26 April 2018

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Annexure IV
Restated Ind AS Unconsolidated Summary Statement of Changes in Equity

Particulars	Attributable to the equity holders of the Company							
	Equity share capital	Equity component of compulsorily convertible debentures	Share application money pending allotment	Reserves and Surplus			Debenture redemption reserve	Total equity
				Share premium	Share based payment reserve	Retained earnings		
	(Annexure XVI)	(Annexure XVIb)	(Annexure XVIIa)	(Annexure XVIIb)	(Annexure XVIId)	(Annexure XVIIe)	(Annexure XVIIc)	
At 1 April 2014 (Proforma)	**1,696.16**	**147.12**	**-**	**15,900.62**	**785.03**	**(318.65)**	**-**	**18,210.28**
Profit for the year (Proforma)	-	-	-	-	-	873.57	-	873.57
Employee benefits remeasurement	-	-	-	-	-	(0.00)	-	(0.00)
Deferred tax on account of actuarial gain/(loss)	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	873.57	-	873.57
Share application money received	-	-	4,193.51	-	-	-	-	4,193.51
Equity shares issued during the year	320.12	-	(4,193.51)	3,873.38	-	-	-	-
Amount utilized for issue of shares	-	-	-	(21.22)	-	-	-	(21.22)
Debentures issued during the year	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	390.33	-	-	390.33
Debenture redemption reserve	-	-	-	-	-	(4.93)	4.93	-
At 31 March 2015 (Proforma)	**2,016.28**	**147.12**	**-**	**19,752.78**	**1,175.36**	**549.99**	**4.93**	**23,646.46**
Profit for the year	-	-	-	-	-	163.33	-	163.33
Employee benefits remeasurement	-	-	-	-	-	(1.44)	-	(1.44)
Deferred tax on account of actuarial gain/(loss)	-	-	-	-	-	0.12	-	0.12
Total comprehensive income	-	-	-	-	-	**162.01**	-	**162.01**
Share application money received	-	-	12,075.15	-	-	-	-	12,075.15
Equity shares issued during the year	593.48	-	(12,075.15)	11,481.67	-	-	-	-
Amount utilized for issue of shares	-	-	-	(30.19)	-	-	-	(30.19)
Share-based payments	-	-	-	-	221.88	-	-	221.88
Debenture redemption reserve	-	-	-	-	-	(279.70)	279.70	-
At 31 March 2016	**2,608.76**	**147.12**	**-**	**31,204.26**	**1,397.24**	**432.30**	**284.63**	**36,074.31**

At 31 March 2016	**2,608.76**	**147.12**	**-**	**31,204.26**	**1,397.24**	**432.30**	**284.63**	**36,074.31**
Profit for the year	-	-	-	-	-	812.94	-	812.94
Employee benefits remeasurement	-	-	-	-	-	(4.99)	-	(4.99)
Deferred tax on account of actuarial gain/(loss)	-	-	-	-	-	1.65	-	1.65
Total Comprehensive Income	-	-	-	-	-	**809.60**	-	**809.60**
Share-based payments		-		-	448.23	-	-	448.23
Share application money received	-	-	18,817.34	-	-	-	-	18,817.34
Amount utilised on exercise of stock options		-		1,309.34	(1,309.34)	-	-	-
Equity shares issued during the year	774.86	-	(18,815.14)	18,187.39	-	-	-	147.12
Debentures converted into equity shares	-	(147.12)	-	-	-	-	-	(147.12)
Amount utilized for issue of shares	-	-	-	(28.38)	-	-	-	(28.38)
Share application pending for refund	-	-	(2.20)	-	-	-	-	(2.20)
Debenture redemption reserve	-	-	-	-	-	(549.92)	549.92	-
At 31 March 2017	**3,383.62**	**-**	**-**	**50,672.61**	**536.13**	**691.98**	**834.55**	**56,118.89**
Profit for the period	-	-	-	-	-	532.01	-	532.01
Employee benefits remeasurement	-	-	-	-	-	(1.73)	-	(1.73)
Deferred tax on account of actuarial gain/(loss)	-	-	-	-	-	0.50	-	0.50
Total Comprehensive Income	-	-	-	-	-	**530.78**	-	**530.78**
Share-based payments	-	-	-	-	385.03	-	-	385.03
Share application money received			2.51	-	-	-	-	2.51
Amount utilised on exercise of stock options	-	-	-	-	(1.73)	-	-	(1.73)
Equity shares issued during the period	0.25	-	(2.51)	2.26	-	-	-	-
Amount transferred from share based payment reserve on conversion	-	-	-	1.73	-	-	-	1.73
Amount utilized for issue of shares	-	-	-	(10.59)	-	-	-	(10.59)
Debenture redemption reserve	-	-	-	-	-	(553.74)	553.74	-
At 31 December 2017	**3,383.87**	**-**	**-**	**50,666.01**	**919.43**	**669.01**	**1,388.29**	**57,026.61**

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

At 31 March 2016	**2,608.76**	**147.12**	**-**	**31,204.26**	**1,397.24**	**432.30**	**284.63**	**36,074.31**
Profit for the year	-	-	-	-	-	876.82	-	876.82
Employee benefits remeasurement	-	-	-	-	-	(4.91)	-	(4.91)
Deferred tax on account of actuarial gain/(loss)	-	-	-	-	-	1.62	-	1.62
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**873.53**	**-**	**873.53**
Share-based payments		-		-	263.35	-	-	263.35
Share application money received	-	-	4,207.11	-	-	-	-	4,207.11
Equity shares issued during the year	205.18	-	(4,207.11)	4,001.93	-	-	-	-
Amount utilized for issue of shares	-	-	-	(13.55)	-	-	-	(13.55)
Debenture redemption reserve	-	-	-	-	-	(382.71)	382.71	-
At 31 December 2016	**2,813.94**	**147.12**	**-**	**35,192.64**	**1,660.59**	**923.12**	**667.34**	**41,404.75**

The above statement should be read with Significant Accounting Policies forming part of the Restated Ind AS Financial Information in Annexure V, Statement of Restatement Adjustment to Audited Ind AS Unconsolidated Financial Statements in Annexure VI

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurgaon
Date: 26 April 2018

For and on behalf of the Board of Directors of
ReNew Power Limited

Chairman, Whole Time Director & CEO
(Sumant Sinha)
DIN- 00972012
Place: Gurgaon
Date: 26 April 2018

Independent Director
(Arun Duggal)
DIN- 00024262
Place: Gurgaon
Date: 26 April 2018

Chief Financial Officer
(Ravi Seth)
Place: Gurgaon
Date: 26 April 2018

Company Secretary
(Ashish Jain)
Membership No.: F6508
Place: Gurgaon
Date: 26 April 2018

Annexure V
Notes to the Restated Ind AS Unconsolidated Summary Statements of Assets and Liabilities, Statement of Profits and Losses, Statement of Cash Flows and Statement of Changes in Equity

1 General information

ReNew Power Limited ('the Company') (Formerly known as 'ReNew Power Private Limited' and 'ReNew Power Ventures Private Limited') is a public limited company domiciled in India. The Company was converted into a public company with effect from 17 April 2018 and consequently the name of the Company has changed from ReNew Power Private Limited to ReNew Power Limited. The registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066. The Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

2 Basis of preparation

The Restated Ind AS Unconsolidated Summary Statement of Assets and Liabilities of the Company as at December 31, 2017, March 31, 2017, December 31, 2016, March 31, 2016 and March 31, 2015 (Proforma), the related Restated Ind AS Unconsolidated Summary Statement of Profit and Loss (including other comprehensive income), Restated Ind AS Unconsolidated Summary Statement of Cash Flows and Restated Ind AS Unconsolidated Summary Statement of changes in equity for the nine months period ended December 31, 2017 and December 31, 2016 and for each of the years ended March 31, 2017, March 31, 2016 and March 31, 2015 (Proforma) (hereinafter collectively referred to as "Restated Ind AS Unconsolidated Financial Statements") have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering through Offer for Sale (IPO) of its equity shares.

The Restated Ind AS Unconsolidated Summary Statements of the Company have been prepared using the historical audited general purpose financial statements of the Company as at and for the years ended March 31, 2017 and March 31, 2016 and which were prepared under generally accepted accounting principles in India and originally approved by the Board of Directors of the Company at that relevant time and financial statements of the Company as at and for the years ended March 31, 2015 have been prepared on Proforma Ind AS basis as explained in and prepared in accordance with Guidance Note on reports in company prospectuses issued by ICAI (the "Guidance Note").

As per the requirements of SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016, the companies falling under Phase I of the MCA roadmap for implementation of Ind AS having a filling of offer document between April 1, 2017 and March 31, 2018 may present the financial statements for the year ended March 31, 2013 and March 31, 2014 under Indian GAAP, financial statements for the year ended March 31, 2015 under Proforma Ind AS prepared in accordance with Guidance Note and financial statements for the year ended March 31, 2016, March 31, 2017, December 31, 2017 and December 31, 2016 under Ind AS. Financial statements required to be presented under IGAAP have been prepared in a separate set of financial statements.

The Restated Ind AS Unconsolidated Summary Statement of Assets and Liabilities of the Company as at December 31, 2017, March 31, 2017 December 31, 2016, and March 31, 2016 and the Restated Ind AS Unconsolidated Statement of Profit and Loss, the Restated Ind AS Unconsolidated Summary Statement of Changes in Equity and the Restated Ind AS Unconsolidated Summary Statement of Cash flows for the nine months period ended December 31, 2017 and December 31, 2016 and for the years ended March 31, 2017 and March 31, 2016 has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The Proforma financial information of the Company as at and for the year ended March 31, 2015, is prepared in accordance with requirements of SEBI Circular and the Guidance Note. For the purpose of Proforma Ind AS Ind AS Unconsolidated financial information for the year ended March 31, 2015 the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 1, 2015. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Proforma Ind AS Ind AS Unconsolidated financial information for the year ended March 31, 2015 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS (i.e. April 1, 2015).The basis of preparation for specific items where exemptions has applied are as follows:

- Property Plant & Equipment and Intangible assets - As permitted by IND AS 101, the Company has elected to continue with the carrying values under previous GAAP as 'deemed cost' at April 1, 2015 for all the items of property, plant & equipment. For the purpose of Proforma Consolidated Ind AS financial information for the year ended March 31, 2015, the Company has provided the depreciation based on the estimated useful life of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this roll back. Similar approach has been followed with respect to intangible assets.

- The Company has not availed exemption under Ind AS 101 and recognized the share-based Payment transactions as per Ind AS 102 'share based payments' that vested before 1 April 2015. For the purpose of Proforma Ind AS Ind AS Unconsolidated financial statements for the year ended March 31, 2015, the Company has recorded expense on fair value basis for all share based payments vesting during the years and has recognized the share-based Payment transactions as per Ind AS 102 'share based payments' that vested before 1 April 2014 .

- As specified in the Guidance Note, the equity balance computed under Proforma Ind AS financial statements for the year ended March 31, 2015 (i.e. equity under Indian GAAP as at April 1, 2014 adjusted for impact of Ind AS 101 items and after considering profit or loss for the year ended March 31, 2015, with adjusted impact due to Ind- AS principles applied on proforma basis) and equity balance computed in opening Ind AS Balance sheet as at transition date (i.e. April 1, 2015), prepared for filing under Companies Act, 2013, differs due to restatement adjustments made as at April 1, 2014. Accordingly, the closing equity balance as at March 31, 2015 of the Proforma Ind AS financial statements has not been carried forward to opening Ind AS Balance sheet as at transition date already adopted for reporting under Companies Act, 2013. Reconciliation of the same is disclosed in Part C of Annexure XL.

These Ind AS Unconsolidated financial statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act 2013.

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Restated Ind AS Unconsolidated Summary Statements have been prepared by the Company to comply in all material respects with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of The Companies Act, 2013 read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI on August 26, 2009 as amended from time to time.

3 Summary of Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

• Expected to be realised or intended to sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

• Expected to be settled in normal operating cycle
• Held primarily for the purpose of trading
• Due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The company has identified twelve months as their operating cycle for classification of their current assets and liabilities.

b) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. (Refer Annexure XLIII a, b and c).

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps are valued at mark to market which uses valuation techniques and employs the use of market observable inputs. The valuation technique incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the currency, interest rate curves and forward rate curves of the underlying instrument.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

· Disclosures for significant estimates and assumptions (Refer Annexure XLIII i)
· Quantitative disclosures of fair value measurement hierarchy (Refer Annexure XLIII b)
· Financial instruments (including those carried at amortised cost) (Refer Annexure XLIII a and XLIIIc)

c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognised:-

Sale of Power

Income from supply of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the PPA entered into with the state electricity board/ private customers.

Income form services (Management Consultancy)

Revenue from projects management/ technical consultancy are recognized as per the terms of the agreement on the basis of services rendered.

Income from liquidated damages, compensation for loss of revenue and interest on advances

Income from liquidated damages, compensation for loss of revenue and interest on advance is recognised after certainty of receipt of the same is established.

Dividend

Dividend income is recognised when the right of the Company to receive dividend is established by the reporting date.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Income from government grants

Refer note (g) for accounting policy.

d) Foreign currencies

The Company Financial Statements are presented in Indian rupees (INR), which is also the functional currency and the currency of the primary economic environment in which the Company operate.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

e) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognized in the year in which the temporary differences originate. However, the company restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

f) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant related to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the company receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

The company presents grants related to an expense item as other income in the Statement of Profit and Loss. Thus, Generation based incentive and Sale of emission reduction certificates have been recognised as other income.

<u>Generation based Incentive</u>

Generation based incentive is recognized on the basis of supply of units generated by the Company to the state electricity board from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid interactive Wind Power Projects"

g) Property, plant and equipment

Capital work-in-progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

Accordingly, the Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated August 09, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company do not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period

i) Depreciation/amortization of Property, Plant and Equipment

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Years
Plant and equipment (solar rooftop projects)*	25 years or terms of power purchase agreement, whichever is less (15-25 years)
Plant and equipment (wind & solar power projects)*	18-25
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Leasehold improvements	Over the period of lease i.e. 8

* Based on an internal technical assessment, the management believes that the useful lives as given above and residual value of 0%-5%, best represents the period over which management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the Statement of Profit or Loss. The amount amortized for the period from disbursement of borrowed funds upto the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

l) Leases

As a leasee

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

m) Impairment of non-financial assets

The company assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

n) Share based payments

Company provides additional benefits to certain members of senior management and employees of the Company and a subsidiary in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognized, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefit expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other condition attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because of non-market performance and/or service conditions have not been met. Where awards include a market or non-market condition, the transaction are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

Share based payment cost, to the extent pertaining to the employees of subsidiary, is reduced from employee benefit expenses of the Company and is considered as deemed investment in the form of capital contribution in the subsidiary.

o) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The company operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognized in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The Company presents the leave as current liability in the balance sheet, to the extent is does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

p) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present the subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; And
- Either the companies under the company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the continuing involvement of company. In that case, the company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on all the financial assets and credit risk exposure.

The Company follows 'simplified approach for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L).

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the company include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:-

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The company recognise debt modifications agreed with lenders to restructure their existing debt obligations. Such modifications are done to take advantage of falling interest rates by cancelling the exposure to high interest fixed rate debt, pay a fee or penalty on cancellation and replace it with debt at a lower interest rate (exchange of old debt with new debt). The qualitative factors considered to be relevant for modified financial liabilities include, but are not limited to, the currency that the debt instrument is denominated in, the interest rate (that is fixed versus floating rate), conversion features attached to the instrument and changes in covenants. The accounting treatment is determined depending on whether modifications or exchange of debt instruments represent a settlement of the original debt or merely a renegotiation of that debt. The exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Compound Instruments- Compulsory Convertible Debentures (CCDs)

Compulsory Convertible Debentures (CCDs) are separated into liability and equity components based on the terms of the contract

Basis the terms of these compound financial instruments the distributions to holders of an equity instrument are being recognised by the entity directly in equity. Transaction costs of an equity transaction are being accounted for as a reduction from equity.

The company recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in profit or loss.

The present value of the liability part of the compulsory convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CCDs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs that relate jointly to more than one transaction (for example, cost of issue of debentures, listing fees) are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/ cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Cash and Cash-Equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net off bank overdrafts as they considered an integral part of the Company's cash management.

s) Measurement of EBITDA

The company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The company measure EBITDA on the basis of profit/ (loss) from continuing operations. In their measurement, the companies include interest income but do not include depreciation and amortization expense, finance costs and tax expense.

t) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

The Company does not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period.

The Company makes disclosures in the financial statement in cases of significant events.

u) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

v) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issue data later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

'The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share'

w) Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendments Rules, 2018, notifying new accounting standard Ind AS 115, ‘Revenue from Contracts with Customers’ and certain amendments to existing standards. The new standard and amendments are applicable to the Group from 1 April 2018.

Ind AS 115 Revenue from Contracts with Customers

Revenue from contracts with Customers outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The standard replaces most current revenue recognition guidance. The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively including service revenues and contract modifications and improve guidance for multiple-element arrangements. The new Standard will come into effect for the annual reporting periods beginning on or after 1 April 2018.

The Group is evaluating the requirements of the new standard and the effect on the financial statements is being evaluated, thus impact is not known.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. However, since the Group’s current practice is in line with the amendment, the Group does not expect any effect on its consolidated financial statements.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

(i) The beginning of the reporting period in which the entity first applies the Appendix, or
(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. The Company is evaluating the requirements of the new standard and the effect on the financial statements is being evaluated, thus impact is not known.

The Company has disclosed only those new standards or amendments that are expected to have an impact on its financial position, performance and disclosures.

ReNew Private Limited
(Amounts in INR million, unless otherwise stated)

Annexure VI
Statement of Restatement Adjustment to Audited Ind AS Unconsolidated Financial Statements

Particulars	Notes	For the period ended December 31, 2017	For the year ended March 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015* (Proforma)
Net Profit as per audited financial statements		**532.01**	**812.94**	**876.82**	**163.33**	**873.29**
Adjustment in depreciation due to change in life of assets as per Schedule II of the Companies Act, 2013 wef Financial year 2014-15.	A	-	-	-	-	0.28
Restated Profit after tax		**532.01**	**812.94**	**876.82**	**163.33**	**873.57**

Notes:
A. Impact of adjustment in depreciation restated in retrospective years for assets with life expired as on Match 31, 2014, due to change in life of assets, as per Schedule II of the Companies Act, 2013 wef Financial year 2014-15.

Major reclassifications

Particulars	Notes	For the period ended December 31, 2017	For the year ended March 31, 2017	For the period ended December 31, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015* (Proforma)
Share application money pending allotment (Non-current other assets)	B	-	(2,540.00)	-	(292.46)	(342.85)
Share application money pending allotment (Non-current financial assets)	B	-	2,540.00	-	292.46	342.85

Notes:
B. Share application money given was erroneously classified as other asset. This has now been classified as a financial asset.

* Net profit for the year ended has been arrived after making Ind AS adjustments to the audited previous GAAP financials

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Annexure VII

Restated Ind AS Unconsolidated Summary Statement of Property, plant and equipment

	Freehold Land #	Plant and equipment	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment	Capital work in progress
Cost								
At April 1, 2014 (Proforma)	15.61	31.25	-	5.52	1.99	4.79	59.16	-
Additions	10.20	3,184.66	-	1.78	-	2.66	3,199.30	3,434.23
Capitalised during the year	-	-	-	-	-	-	-	(3,184.66)
At 31 March 2015 (Proforma)	**25.81**	**3,215.91**	**-**	**7.30**	**1.99**	**7.45**	**3,258.46**	**249.57**
At April 1, 2015	**25.81**	**3,211.78**	**-**	**5.41**	**1.22**	**3.00**	**3,247.24**	**249.57**
Additions	314.36	6,523.97	51.89	5.49	-	6.25	6,901.96	6,278.17
Capitalised during the year	-	-	-	-	-	-	-	(6,523.97)
Disposals	(1.18)	-	-	(0.07)	-	-	(1.25)	-
At 31 March 2016	**338.99**	**9,735.75**	**51.89**	**10.83**	**1.22**	**9.25**	**10,147.93**	**3.77**
Additions during the year^	49.75	6,047.24	1.60	6.76	0.00	13.34	6,118.69	6,066.17
Disposals during the year	-	-	-	(0.87)	-	(0.00)	(0.87)	-
Capitalised during the year	-	-	-	-	-	-	-	(6,047.34)
At 31 March 2017	**388.74**	**15,782.99**	**53.48**	**16.72**	**1.22**	**22.59**	**16,265.75**	**22.60**
Additions during the period^	2.96	583.50		2.02		12.54	601.02	862.88
Disposals during the period		(0.98)		(0.06)		(0.72)	(1.76)	
Capitalised during the period								(583.50)
At 31 December 2017	**391.70**	**16,365.51**	**53.48**	**18.68**	**1.22**	**34.42**	**16,865.01**	**301.98**
At 31 March 2016	**338.99**	**9,735.75**	**51.89**	**10.83**	**1.22**	**9.25**	**10,148.93**	**3.77**
Additions during the year^	49.78	10.48	2.70	4.64	0.07	10.51	78.18	2,028.50
Capitalised during the year	-							(10.48)
At 31 December 2016	**388.77**	**9,746.23**	**54.59**	**15.47**	**1.29**	**19.76**	**10,227.11**	**2,021.79**
Depreciation								
At April 1, 2014 (Proforma)	-	1.21	-	0.39	0.61	1.64	3.85	**-**
Charge for the year (refer Annexure XXXI)	-	2.92	-	1.50	0.15	2.80	7.37	**-**
At 31 March 2015 (Proforma)	**-**	**4.13**	**-**	**1.89**	**0.76**	**4.44**	**11.22**	**-**
At April 1, 2015	-	-	-	-	-	-	-	**-**
Charge for the year (refer Annexure XXXI)	-	143.42	3.81	2.10	0.15	3.02	152.50	-
Disposals during the year	-	-	-	(0.02)	-	-	(0.02)	**-**
At 31 March 2016	**-**	**143.42**	**3.81**	**2.08**	**0.15**	**3.02**	**152.48**	**-**
Charge for the year (refer Annexure XXXI)	-	423.09	6.07	3.05	0.16	5.04	437.41	-
Disposals during the year	**-**	**-**	**-**	(0.02)	-	(0.81)	(0.83)	**-**
At 31 March 2017	**-**	**566.51**	**9.88**	**5.11**	**0.31**	**7.25**	**589.06**	**-**
Charge for the year (refer Annexure XXXI)	-	473.10	4.71	2.95	0.12	6.41	487.29	-
Disposals during the period	**-**	(0.00)	**-**	(0.00)	**-**	(0.59)	(0.59)	**-**
At 31 December 2017	**-**	**1,039.61**	**14.59**	**8.06**	**0.43**	**13.07**	**1,075.76**	**-**

(Amounts in INR million, unless otherwise stated)

At 31 March 2016	**-**	**143.42**	**3.81**	**2.08**	**0.15**	**3.02**	**153.48**	**-**
Charge for the year (refer Annexure XXXI)	-	296.06	4.56	2.16	0.12	3.54	306.44	-
At 31 December 2016	**-**	**439.48**	**8.37**	**4.23**	**0.27**	**6.56**	**459.92**	**-**
Net book value								
At 31 March 2015 (Proforma)	**25.81**	**3,211.78**	**-**	**5.41**	**1.22**	**3.00**	**3,247.24**	**249.57**
At 31 March 2016	**338.99**	**9,592.33**	**48.08**	**8.75**	**1.07**	**6.23**	**9,995.45**	**3.77**
At 31 March 2017	**388.74**	**15,216.48**	**43.60**	**11.61**	**0.92**	**15.34**	**15,676.69**	**22.60**
At 31 December 2017	**391.70**	**15,325.90**	**38.88**	**10.62**	**0.79**	**21.35**	**15,789.25**	**301.98**
At 31 December 2016	**388.77**	**9,306.75**	**46.22**	**11.23**	**1.02**	**13.20**	**9,767.19**	**2,021.79**

#The title of freehold land amounting to INR 15.81 (31 March 2017 INR 70.34, 31 December 2016: INR 70.35, 31 March 2016 INR 219.57; 31 March 2015 (Proforma) INR 10.00) is not yet in the name of the Company. However, the Company is in the process of getting these titles registered in it's favour.

Mortgage and hypothecation on Property, plant and equipment:

Property, plant and equipment with a carrying amount of INR 16,090.60 (31 March 2017: INR 15,699.58, 31 December 2016: INR 11,788.98, 31 March 2016: INR 9,999.22; 31 March 2015 (Proforma) INR 3497.92) are subject to a pari passu first charge to respective lenders for project term loans and debentures as disclosed in Annexure XVIII.

^ Capitalised borrowing costs

The amount of borrowing costs capitalised in the capital work in progress during the period ended 31 December 2017 was INR 4.02 (31 March 2017: INR 72.79, 31 December 2016: INR 7.10, 31 March 2016 INR 67.08; 31 March 2015 (Proforma) INR 23.84). The rate used to determine the amount of borrowing costs eligible for capitalisation was the effective interest rate (ranges between 7.80% - 9.00%) of the specific borrowing.

ReNew Power Limited

(Amounts in INR million, unless otherwise stated)

Annexure VIII

Restated Ind AS Unconsolidated Summary Statement of Intangible assets

	Computer software	Total intangibles	Intangible asset under development
Cost			
At April 1, 2014 (Proforma)	3.50	3.50	-
Additions during the year	29.44	29.44	-
At 31 March 2015 (Proforma)	**32.94**	**32.94**	**11.67**
At April 1, 2015	**28.75**	**28.75**	
Additions	22.33	22.33	10.66
Capitalised during the year	-	-	(22.33)
At 31 March 2016	**51.08**	**51.08**	**-**
Additions during the year	23.46	23.46	-
At 31 March 2017	**74.54**	**74.54**	**-**
Additions during the Period	32.68	32.68	**5.41**
At 31 December 2017	**107.22**	**107.22**	**5.41**
At April 1, 2016 (Proforma)	51.08	51.08	-
Addition during the period	16.48	16.48	-
Disposals during the year			
At 31 December 2016	**67.56**	**67.56**	**-**
Amortisation			
At April 1, 2014 (Proforma)	1.13	1.13	-
Amortisation for the year (refer Annexure XXXI)	3.06	3.06	-
At 31 March 2015 (Proforma)	**4.19**	**4.19**	**-**
At April 1, 2015	**-**	**-**	**-**
Amortisation for the year (refer Annexure XXXI)	9.42	9.42	-
At 31 March 2016	**9.42**	**9.42**	**-**
Amortisation for the year (refer Annexure XXXI)	12.34	12.34	-
At 31 March 2017	**21.76**	**21.76**	**-**
Amortisation for the period (refer Annexure XXXI)	12.58	12.58	-
At 31 December 2017	**34.34**	**34.34**	**-**
Amortisation			
At April 1, 2016	9.42	9.42	-
Amortisation for the year (refer Annexure XXXI)	8.07	8.07	-
At 31 December 2016	**17.49**	**17.49**	**-**
Net book value			
At 31 March 2015 (Proforma)	**28.75**	**28.75**	**11.67**
At 31 March 2016	**41.66**	**41.66**	**-**
At 31 March 2017	**52.78**	**52.78**	**-**
At 31 December 2017	**72.88**	**72.88**	**5.41**
At 31 December 2016	**50.07**	**50.07**	**-**

(Amounts in INR million, unless otherwise stated)

Annexure IX
Restated Ind AS Unconsolidated Summary Statement of Investments

Non-current investments (non trade)	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Profroma)**
Investment in subsidiaries at cost					
Unquoted equity shares					
Investment in subsidiaries					
5,194,000 (31 March 2017 5,194,000, 31 December 2016 5,194,000, 31 March 2016 5,194,000, 31 March 2015 (Proforma) 5,194,000) equity shares of INR 10 fully paid up in ReNew Wind Energy Delhi Private Limited	518.50	518.50	518.50	518.50	518.50
3,870,000 (31 March 2017 3,870,000, 31 December 2016 3,870,000, 31 March 2016 3,870,000, 31 March 2015 (Proforma) 3,870,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jadeswar) Private Limited	350.10	350.10	350.10	350.10	350.10
11,922,125 (31 March 2017 11,922,125, 31 December 2016 11,922,125, 31 March 2016 11,922,125, 31 March 2015 (Proforma) 11,922,125) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajkot) Private Limited	1,191.31	1,191.31	1,191.31	1,191.31	1,191.31
8,156,000 (31 March 2017 8,156,000, 31 December 2016 8,156,000, 31 March 2016 8,156,000, 31 March 2015 (Proforma) 8,156,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Shivpur) Private Limited	814.70	814.70	814.70	814.70	814.70
8,175,000 (31 March 2017 8,175,000, 31 December 2016 8,175,000, 31 March 2016 8,175,000, 31 March 2015 (Proforma) 8,175,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	816.60	816.60	816.60	816.60	816.60
7,248,585 (31 March 2017 7,248,585, 31 December 2016 7,248,585, 31 March 2016 748,585, 31 March 2015 (Proforma) 748,585) equity shares of INR 10 fully paid up in ReNew Wind Energy (Sipla) Private Limited	657.49	657.49	657.49	7.49	7.49
10,000 (31 March 2017 10,000, 31 December 2016 10,000, 31 March 2016 10,000, 31 March 2015 (Proforma) 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Orissa) Private Limited	0.10	0.10	0.10	0.10	0.10
10,000 (31 March 2017 10,000, 31 December 2016 10,000, 31 March 2016 10,000, 31 March 2015 (Proforma) 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jamb) Private Limited	0.10	0.10	0.10	0.10	0.10
4,897,000 (31 March 2017 4,897,000, 31 December 2016 4,897,000, 31 March 2016 4,897,000, 31 March 2015 (Proforma) 4,897,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Welturi) Private Limited	488.80	488.80	488.80	488.80	488.80
4,226,000 (31 March 2017 4,226,000, 31 December 2016 4,226,000, 31 March 2016 4,226,000, 31 March 2015 (Proforma) 4,226,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (MP) Private Limited	421.70	421.70	421.70	421.70	421.70
239,000 (31 March 2017 239,000, 31 December 2016 239,000, 31 March 2016 84,000, 31 March 2015 (Proforma) 84,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (AP) Private Limited	23.00	23.00	23.00	7.50	7.50
8,939,000 (31 March 2017 8,939,000, 31 December 2016 8,939,000, 31 March 2016 8,939,000, 31 March 2015 (Proforma) 8,939,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	893.00	893.00	893.00	893.00	893.00
14,095,775 (31 March 2017 14,095,775, 31 December 2016 14,095,775, 31 March 2016 95,775, 31 March 2015 (Proforma) 95,775) equity shares of INR 10 fully paid up in ReNew Solar Power Private Limited	1,408.68	1,408.68	1,408.68	8.68	8.68
227,701 (31 March 2017 227,701, 31 December 2016 227,701, 31 March 2016 227,701, 31 March 2015 (Proforma) 227,701) equity shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited	21.87	21.87	21.87	21.87	21.87
7,509,000 (31 March 2017 7,509,000, 31 December 2016 7,509,000, 31 March 2016 7,509,000, 31 March 2015 (Proforma) 7,509,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited	750.00	750.00	750.00	750.00	750.00
15,296,724 (31 March 2017 15,296,724, 31 December 2016 15,296,724, 31 March 2016 15,296,724, 31 March 2015 (Proforma) 15,296,719) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jath) Private Limited	1,528.77	1,528.77	1,528.77	1,528.77	1,528.77
190,000 (31 March 2017 190,000, 31 December 2016 190,000, 31 March 2016 190,000, 31 March 2015 (Proforma) 190,000) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 2) Private Limited	1.90	1.90	1.90	1.90	1.90
10,054,050 (31 March 2017 7,265,550, 31 December 2016 7,265,550, 31 March 2016 7,265,550, 31 March 2015 (Proforma) 6,394,050) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 3) Private Limited	1,004.51	725.66	725.66	725.66	638.41
10,000 (31 March 2017 10,000, 31 December 2016 10,000, 31 March 2016 10,000, 31 March 2015 (Proforma) 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 4) Private Limited	0.10	0.10	0.10	0.10	0.10
Nil (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 160,000, 31 March 2015 (Proforma) 160,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Budh 3) Private Limited*	-	-	-	1.60	1.60
10,000 (31 March 2017 10,000, 31 December 2016 10,000, 31 March 2016 10,000, 31 March 2015 (Proforma) 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Jath Three) Private Limited	0.10	0.10	0.10	0.10	0.10
90,000 (31 March 2017 90,000, 31 December 2016 90,000, 31 March 2016 90,000, 31 March 2015 (Proforma) 90,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Karnataka Two) Private Limited	0.90	0.90	0.90	0.90	0.90
Nil (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 10,000, 31 March 2015 (Proforma) 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Karnataka 3) Private Limited*	-	-	-	0.10	0.10
Nil (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 10,000, 31 March 2015 (Proforma) 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Karnataka 4) Private Limited*	-	-	-	0.10	0.10
10,000 (31 March 2017 10,000, 31 December 2016 10,000, 31 March 2016 10,000, 31 March 2015 (Proforma) 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Karnataka Five) Private Limited	0.10	0.10	0.10	0.10	0.10
Nil (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 10,000, 31 March 2015 (Proforma) 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Maharashtra) Private Limited*	-	-	-	0.10	0.10
10,000 (31 March 2017 10,000, 31 December 2016 10,000, 31 March 2016 10,000, 31 March 2015 (Proforma) 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (MP One) Private Limited	0.10	0.10		0.10	0.10
1,444,000 (31 March 2017 1,444,000, 31 December 2016 1,444,000, 31 March 2016 1,444,000, 31 March 2015 (Proforma) 1,444,000) equity shares of INR 10 fully paid up in Renew Wind Energy (MP Two) Private Limited	143.50	143.50	143.50	143.50	143.50
3,646,500 (31 March 2017 3,646,500, 31 December 2016 3,646,500, 31 March 2016 3,646,500, 31 March 2015 (Proforma) 3,646,500) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan One) Private Limited	363.75	363.75	363.75	363.75	363.75
163,000 (31 March 2017 163,000, 31 December 2016 163,000, 31 March 2016 163,000, 31 March 2015 (Proforma) 163,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan 2) Private Limited	1.63	1.63	1.63	1.63	1.63
10,000 (31 March 2017 10,000, 31 December 2016 10,000, 31 March 2016 10,000, 31 March 2015 (Proforma) 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan 3) Private Limited	0.10	0.10	0.10	0.10	0.10
Nil (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 420,000, 31 March 2015 (Proforma) 420,000) equity shares of INR 10 fully paid up in Renew Wind Energy (TN 2) Private Limited*	-	-	-	4.20	4.20
190,000 (31 March 2017 190,000, 31 December 2016 190,000, 31 March 2016 190,000, 31 March 2015 (Proforma) 190,000) equity shares of INR 10 fully paid up in Renew Wind Energy (TN) Private Limited	1.90	1.90	1.90	1.90	1.90
15,000 (31 March 2017 15,000, 31 December 2016 15,000, 31 March 2016 15,000, 31 March 2015 (Proforma) 15,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Vaspet 5) Private Limited	0.15	0.15	0.15	0.15	0.15
6,710,000 (31 March 2017 6,710,000, 31 December 2016 23,000, 31 March 2016 23,000, 31 March 2015 (Proforma) 23,000) equity shares of INR 10 fully paid up in Narmada Wind Energy Private Limited	671.60	671.60	24.10	24.10	24.10
651,620 (31 March 2017 651,620, 31 December 2016 651,620, 31 March 2016 651,620, 31 March 2015 (Proforma) 651,620) equity shares of INR 10 fully paid up in Abha Wind Energy Developers Private Limited	7.42	7.42	7.42	7.42	7.42
Nil (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 10,000, 31 March 2015 (Proforma) Nil) equity shares of INR 10 fully paid up in ReNew Wind Energy (AP Five) Private Limited*	-	-	-	0.10	-
Nil (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 10,000, 31 March 2015 (Proforma) Nil) equity shares of INR 10 fully paid up in ReNew Wind Energy (MP Three) Private Limited*	-	-	-	0.10	-
Nil (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 10,000, 31 March 2015 (Proforma) Nil) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan Four) Private Limited*	-	-	-	0.10	-
Nil (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 10,000, 31 March 2015 (Proforma) Nil) equity shares of INR 10 fully paid up in ReNew Wind Energy (MP Four) Private Limited*	-	-	-	0.10	-
1,625,000 (31 March 2017 125,000, 31 December 2016 Nil, 31 March 2016 Nil, 31 March 2015 (Proforma) Nil) equity shares of INR 10 fully paid up in Renew Solar Energy Private Limited	177.50	12.50	12.50	-	-
19,000,000 (31 March 2017 19,000,000, 31 December 2016 19,000,000, 31 March 2016 Nil, 31 March 2015 (Proforma) Nil) equity shares of INR 10 fully paid up in Shruti Power Projects Private Limited	196.76	196.76	196.76	-	-
9,819,600 (31 March 2017 119,600, 31 December 2016 Nil, 31 March 2016 Nil, 31 March 2015 (Proforma) Nil) equity shares of INR 10 fully paid up in Helios Infrastructure Private Limited	1,218.92	248.92	-	-	-
5,801,000 (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 Nil, 31 March 2015 (Proforma) Nil) equity shares of INR 10 fully paid up in Molagavalli Renewable Private Limited	580.01	-	-	-	-
1,423 (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 Nil, 31 March 2015 (Proforma) Nil) equity shares of INR 10 fully paid up in KCT Renewable Energy Private Limited	4,413.25	-	-	-	-
Nil (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 Nil, 31 March 2015 (Proforma) 10,000) equity shares of INR 10 fully paid up in ReNew Solar Services Private Limited	-	-	-	-	0.10
1 (31 March 2017 Nil, 31 December 2016 Nil, 31 March 2016 Nil, 31 March 2015 (Proforma) Nil) equity shares of SGD 1 fully paid up in ReNew Power Singapore PTE Ltd.	0.00	-	-	-	-
	18,668.92	12,261.81	11,365.29	9,097.13	9,009.58
Unquoted convertible preference shares					
Investment in subsidiaries at cost					
11,153,350 (31 March 2017 11,153,350, 31 December 2016 11,153,350, 31 March 2016 11,153,350, 31 March 2015 (Proforma) 3,059,600) 0.0001% compulsory convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (AP) Private Limited	1,115.34	1,115.34	1,115.34	1,115.34	305.96
104,336,743 (31 March 2017 75,256,743, 31 December 2016 75,256,743, 31 March 2016 45,534,243, 31 March 2015 (Proforma) 25,119,000) 0.0001% compulsory convertible preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited	10,433.67	7,525.67	7,525.67	4,553.42	2,511.90

(Amounts in INR million, unless otherwise stated)

7,231,000 (31 March 2017 7,231,000, 31 December 2016 7,231,000, 31 March 2016 7,231,000, 31 March 2015 (Proforma) 4,798,000) 0.0001% compulsory convertible preference shares of INR 10 fully paid up in ReNew wind enery (MP Two) Private Limited	723.10	723.10	723.10	723.10	479.80
7,195,600 (31 March 2017 7,195,600, 31 December 2016 7,195,600, 31 March 2016 7,195,600, 31 March 2015 (Proforma) 2,207,600) 0.0001% compulsory convertible preference shares of INR 10 fully paid up in ReNew wind enery (Rajasthan One) Private Limited	719.56	719.56	719.56	719.56	220.76
19,790,970 (31 March 2017 19,790,970, 31 December 2016 19,790,970, 31 March 2016 19,790,970, 31 March 2015 (Proforma) 16,244,850) 0.0001% compulsory convertible preference shares of INR 10 fully paid up in ReNew wind enery (Rajasthan 3) Private Limited	1,979.10	1,979.10	1,979.10	1,979.10	1,624.49
10,283,000 (31 March 2017 10,283,000, 31 December 2016 10,283,000, 31 March 2016 6,473,000, 31 March 2015 (Proforma) Nil) 0.0001% compulsory convertible preference shares of INR 10 fully paid up in ReNew wind enery (Shivpur) Private Limited	1,028.30	1,028.30	1,028.30	647.30	-
(b)	15,999.07	13,091.07	13,091.07	9,737.82	5,142.91
Unquoted debt securities					
Investment in subsidiaries at amortised cost					
18,770,307 (31 March 2017 18,770,307, 31 December 2016 10,219,807, 31 March 2016 10,219,807, 31 March 2015 (Proforma) 6,146,495) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited	1,584.84	1,584.84	1,584.84	841.11	614.65
3,030,123 (31 March 2017 3,030,123, 31 December 2016 3,030,123, 31 March 2016 3,030,123, 31 March 2015 (Proforma) 2,740,881) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Orissa) Private Limited	274.09	274.09	274.09	274.09	274.09
7,219,324 (31 March 2017 7,219,324, 31 December 2016 7,219,324, 31 March 2016 7,219,324, 31 March 2015 (Proforma) 6,530,422) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Jamb) Private Limited	653.04	653.04	653.04	653.04	653.04
2,304,000 (31 March 2017 2,304,000, 31 December 2016 2,304,000, 31 March 2016 2,304,000, 31 March 2015 (Proforma) 2,084,071) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (MP) Private Limited	208.41	208.41	208.41	208.41	208.41
2,892,167 (31 March 2017 2,892,167, 31 December 2016 2,892,167, 31 March 2016 2,892,167, 31 March 2015 (Proforma) 2,616,094) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	261.61	261.61	261.61	261.61	261.61
9,602,580 (31 March 2017 9,602,580, 31 December 2016 9,602,580, 31 March 2016 9,602,580, 31 March 2015 (Proforma) 7,985,047) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited	798.50	798.50	798.50	798.50	798.50
1,881,220 (31 March 2017 1,881,220, 31 December 2016 1,881,220, 31 March 2016 1,881,220, 31 March 2015 (Proforma) 1,564,333) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	156.43	156.43	156.43	156.43	156.43
(c)	3,936.92	3,936.92	3,936.92	3,193.20	2,966.73
Deemed Investment#					
ReNew Power Services Private Limited	41.42	-	-	-	-
(d)	**41.42**	**-**	**-**	**-**	**-**
Aggregate value of unquoted investments (a) + (b)+(c) +(d)	**38,646.33**	**29,289.80**	**28,393.28**	**22,028.15**	**17,119.22**

* Shareholding of these companies have been transferred to ReNew Solar Power Private Limited, subsidiary of the Company.

The Company provides additional benefits to certain members of senior management and employees of the Company and ReNew Power Services Private Limited through equity settled Employee Stock Option Plans ('ESOPs'). In accordance with Ind AS 102 – Share Based Payment, these plans represent a component of recipient remuneration and the compensation is recognised in profit or loss of the Company. The compensation expense to the extent pertaining to the employees of ReNew Power Services Private Limited is considered as deemed investment in the form of capital contribution in ReNew Power Services private Limited.

Pledge of investments in subsidiaries

Equity and preference shares have been pledged to various lenders for term loans and debentures as disclosed in Annexure XVIII.

(Amounts in INR million, unless otherwise stated)

Annexure X
Restated Ind AS Unconsolidated Summary Statement of Financial assets

Financial assets	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Profroma)**
Non-current (unsecured, considered good unless stated otherwise)					
Loans					
Security deposits	79.07	14.99	14.69	8.76	19.42
Loan to subsidiaries - redeemable non cumulative preference shares	925.70	847.44	824.21	646.85	523.71
	1,004.77	**862.43**	**838.90**	**655.61**	**543.13**
Others					
Bank deposits with remaining maturity for more than twelve months (refer Annexure XV)	30.02	30.02	0.02	0.02	-
Share application money pending allotment (refer Annexure XXXVIII)	-	2,540.00	855.05	292.46	342.85
Total	**30.02**	**2,570.02**	**855.07**	**292.48**	**342.85**
Current (unsecured, considered good unless stated otherwise)					
Financial assets at fair value through profit and loss					
ICICI Prudential Liquid Plan - Direct Growth - 164,300 units (31 March 2017 : Nil units, 31 December 2016 : Nil Units, 31 March 2016 : Nil Units, 31 March 2015 (Proforma) : Nil Units)	41.51	-	-	-	-
Birla Sunlife - Cash Plus - Direct Growth- 6,274,530 units (31 March 2017 : Nil units, 31 December 2016 : Nil Units, 31 March 2016 : Nil Units, 31 March 2015 (Proforma) : Nil Units)	1,722.01	-	-	-	-
HDFC Liquid Fund - Direct Plan - 119,326 units (31 March 2017 : Nil units, 31 December 2016 : Nil Units, 31 March 2016 : Nil Units, 31 March 2015 (Proforma) : Nil Units)	401.67	-	-	-	-
Total	**2,165.19**	**-**	**-**	**-**	**-**
Aggregate book value of quoted investments	2,165.19				
Aggregate market value of quoted investments	2,165.19				
Others					
Security Deposits	-	-	-	3.33	-
Recoverable from related parties (refer Annexure XXXVIII)	903.45	1,796.14	1,762.71	323.25	232.90
Loans to related parties (refer Annexure XXXVIII)	16,512.14	10,001.02	7,015.04	3,242.50	1,875.59
Unbilled revenue	830.95	190.28	1,638.95	250.64	18.85
Claim recoverable	-	-	50.74	-	-
Interest accrued on fixed deposits	30.14	37.13	39.18	153.62	28.28
Interest accrued on loans to related parties (refer Annexure XXXVIII)	1,412.52	745.25	623.11	401.47	219.68
Total	**19,689.20**	**12,769.82**	**11,129.73**	**4,374.81**	**2,375.30**

Investments at fair value through Profit and Loss reflect investments in quoted mutual funds. Refer Annexure XLIIIa for determination of their fair values

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Annexure XI
Restated Ind AS Unconsolidated Summary Statement of Deferred tax asset/(liability)

Deferred tax relates to the following:

		As at 31 December 2017	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Profroma)**
Deferred tax related to items recognised in OCI:						
Deferred tax assets (gross)						
Re-measurement losses on defined benefit plans		2.40	1.99	1.97	0.32	-
	(a)	**2.40**	**1.99**	**1.97**	**0.32**	**-**
Deferred tax related to items recognised in statement of profit and loss:						
Deferred tax liabilities (gross)						
Difference in written down value as per books of account and tax laws		528.40	172.29	181.35	52.20	5.74
	(b)	**528.40**	**172.29**	**181.35**	**52.20**	**5.74**
Deferred tax assets (gross)						
Loan to subsidiary - redeemable non cumulative preference shares		1,126.08	1,230.78	1,238.46	947.23	989.67
Losses available for offsetting against future taxable income		102.49	135.75	151.12	113.20	-
Share based payment reserve		193.35	-	-	-	-
Unused tax credit (MAT)		169.22	149.44	158.78	-	-
Operation and maintenance equalisation reserve		47.83	20.95	22.28	4.44	-
Others		9.66	18.26	19.55	32.21	25.21
	(c)	1,648.63	1,555.18	1,590.19	1,097.08	1,014.88
	(d) = (c) - (b)	**1,120.23**	**1,382.89**	**1,408.84**	**1,044.88**	**1,009.14**
Deferred tax assets/(liabilities) (net)	**(a) + (c)**	**1,122.63**	**1,384.88**	**1,410.81**	**1,045.20**	**1,009.14**

(Amounts in INR million, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 December 2017, 31 March 2017, 31 December 2016 and 31 March 2016:

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016
Accounting profit before income tax	**813.62**	**623.85**	**673.45**	**127.29**
At India's applicable statutory income tax rate i.e. Minimum Alternate Tax / Corporate Income Tax plus applicable Surcharge rate (7% to 12 %) and Cess (3%)	173.64	133.14	143.21	-
Deferred tax expense reported in the statement of profit and loss*	261.74	(338.44)	(363.99)	(36.04)
Deductible expenses for tax purposes:				
Decrease in book profit on account of one-fifth of the transition amount adjusted in other equity and OCI items permanently recorded in reserves	(63.77)	16.64	11.96	-
Others	(90.00)	-	-	-
Permanent differences for tax purposes:				
Other non deductible expenses	-	-	5.45	-
At the effective income tax rate	**281.61**	**(188.67)**	**(203.37)**	**(36.04)**
Current tax expense reported in the statement of profit and loss	19.87	149.35	160.62	-
Deferred tax expense reported in the statement of profit and loss	261.74	(338.44)	(363.99)	(36.04)
	281.61	**(189.10)**	**(203.37)**	**(36.04)**
*** Where deferred tax expense relates to the following :**				
Loan to subsidiary - redeemable non cumulative preference shares	104.70	(282.75)	(290.43)	41.64
Losses available for offsetting against future taxable Income	32.82	(22.35)	(37.73)	(113.40)
Share based payment reserve	(193.35)	-	-	-
Operation and maintenance	(26.88)	(17.52)	(18.84)	(3.44)
Unused tax credit (MAT)	(19.87)	(149.35)	(158.78)	-
Difference in WDV as per books of accounts and tax laws	356.43	120.07	129.15	46.46
Others	7.88	13.45	12.64	(7.50)
	261.74	**(338.44)**	**(363.99)**	**(36.24)**

Reconciliation of deferred tax assets (net):

	31 December 2017	31 March 2017	31 December 2016	31 March 2016
Opening balance of DTA/DTL (net)	**1,384.88**	**1,045.20**	**1,045.20**	**1,009.14**
Deferred tax income/(expense) during the period recognised in profit or loss	(261.74)	338.42	363.99	36.04
Deferred tax income/(expense) during the period recognised in OCI	(0.50)	1.67	1.62	0.32
Closing balance of DTA/DTL (net)	**1,122.64**	**1,385.29**	**1,410.81**	**1,045.51**

Effective Tax Reconciliation for the year ended 31 March 2015 (Proforma) has not been given as these are Proforma financial statements.

The company has unabsorbed depreciation which arose in India of INR 447.01 (31 March 2017: INR 409.27, 31 December 2016 INR: 359, 84 March 2016: INR 485.66; 31 March 2015 (Proforma): INR Nil). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Company. The unabsorbed depreciation can be carried forward indefinitely as per the Income Tax Act.

The Company has recognised deferred tax asset of INR 102.49 (31 March 2017: INR 135.75, 31 December 2016: INR 151.00, 31 March 2016: INR 113.40 ; 31 March 2015 (Proforma): Nil) utilization of which is dependent on future taxable profits. The future taxable profits are based on projections made by the management considering the power purchase agreement with power procurer.

The expiry period for the Minimum alternate tax recoverable as on 31 December 2017 is 13-15 years (31 March 2017 :- 13-15 years, 31 December 2016 :- 13-15 years, 31 March 2016 :- Nil, 31 March 2015 (Proforma) :- Nil)

Annexure XII
Restated Ind AS Unconsolidated Summary Statement of Prepayments

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Profroma)
Non-current (unsecured, considered good unless otherwise stated)					
Prepaid expenses	80.79	87.74	19.02	22.08	5.55
Total	**80.79**	**87.74**	**19.02**	**22.08**	**5.55**
Current (unsecured, considered good unless otherwise stated)					
Prepaid expenses	71.22	56.54	47.76	18.98	34.90
	71.22	**56.54**	**47.76**	**18.98**	**34.90**

Annexure XIII
Restated Ind AS Unconsolidated Summary Statement of Other Assets

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Profroma)
Non-current (unsecured, considered good unless otherwise stated)					
Capital advance	2,730.16	951.73	940.64	198.84	114.94
Advances recoverable	18.60	55.57	4.02	3.34	-
Advance income tax (net of income tax provisions)	173.74	252.75	89.38	116.07	35.67
Security deposits	0.07	0.07	-	-	-
Deferred rent	26.74	8.19	8.68	8.60	9.62
Maharashtra VAT recoverable	-	1.05	7.77	7.74	7.74

(Amounts in INR million, unless otherwise stated)

Total	**2,949.31**	**1,269.36**	**1,050.49**	**334.59**	**167.97**
Current (Unsecured, considered good unless otherwise stated)					
Advances recoverable	280.47	188.22	213.14	73.49	23.50
Deferred rent	6.78	1.87	1.87	1.01	1.21
Government grants*					
- Generation based incentive receivable	101.29	74.10	115.44	33.05	-
Balances with Government authorities	50.07	0.00	42.85	11.00	-
Others	12.09	-	0.01	-	-
Total	**450.70**	**264.19**	**373.31**	**118.55**	**24.71**

*Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants.

Annexure XIV

Restated Ind AS Unconsolidated Summary Statement of Trade receivables

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Profroma)
Unsecured, considered good unless stated otherwise	2,521.52	3,394.65	2,273.15	1,609.88	830.85
Total	**2,521.52**	**3,394.65**	**2,273.15**	**1,609.88**	**830.85**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables of INR 381.02 (31 March 2017: INR 22.01, 31 December 2016: INR 19.00, 31 March 2016: INR 11.00, 31 March 2015 (Proforma) : INR 74.00) is due from private companies in which directors of the Company are director.

Trade receivables are non-interest bearing and are generally on terms of 15-45 days.

Annexure XV

Restated Ind AS Unconsolidated Summary Statement of Cash and Bank Balances

	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Profroma)
Cash and cash equivalents					
Cash on hand	0.39	0.02	0.34	0.09	0.10
Balance with bank					
- On current accounts	263.81	1,879.40	358.10	200.83	71.36
- Deposits with original maturity of less than 3 months #	438.44	7,433.12	1,451.91	490.10	5,704.31
	702.64	**9,312.54**	**1,810.35**	**691.02**	**5,775.77**
Bank balances other than cash and cash equivalents					
Deposits with					
- Remaining maturity for less than twelve months #	2,900.67	1,937.56	1,921.83	8,219.68	291.34
- Remaining maturity for more than twelve months #	30.02	30.02	0.02	0.02	-
	2,930.69	**1,967.58**	**1,921.85**	**8,219.70**	**291.34**
Less: amount disclosed under financial assets (others) (Note X)	(30.02)	(30.02)	(0.02)	(0.02)	-
Total	**2,900.67**	**1,937.56**	**1,921.83**	**8,219.68**	**291.34**

*Fixed deposits of INR 2,577.00 (31 March 2017: INR 2,955.00, 31 December 2016: INR 1,610.61, 31 March 2016: INR 602.20; 31 March 2015 (Proforma): INR 417.94) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA) and as margin money for the purpose of letter of credit/bank guarantee.

The bank deposits have an original maturity period of 18 days to 1827 days and carry an interest rate of 3.75% to 7.90% which is receivable on maturity.

(Amounts in INR million, unless otherwise stated)

Annexure XVI
Restated Ind AS Unconsolidated Summary Statement of Share Capital

Share capital

Authorised share capital	**Number of shares**	**Amount**
Equity shares of INR 10 each		
At 1 April 2014 (Proforma)	190,000,000	1,900
Increase during the year	25,000,000	250
At 31 March 2015 (Proforma)	215,000,000	2,150
Increase during the year	85,000,000	850
At 31 March 2016	300,000,000	3,000
Increase during the year	70,000,000	700
At 31 March 2017	**370,000,000**	**3,700**
Increase during the year	-	-
At 31 December 2017	**370,000,000**	**3,700**
At 31 March 2016	300,000,000	3,000
Increase during the year		
At 31 December 2016	**300,000,000**	**3,000**

Issued share capital

a) Equity shares of INR 10 each issued and subscribed	**Number of shares**	**Amount**
At 1 April 2014 (Proforma)	169,616,448	1,696.16
Shares issued during the year	32,011,442	320.12
At 31 March 2015 (Proforma)	201,627,890	2,016.28
Shares issued during the year*	62,110,208	592.48
At 31 March 2016	263,738,098	2,608.76
Shares issued during the year**	74,623,574	774.86
At 31 March 2017	**338,361,672**	**3,383.62**
Shares issued during the period	25,100	0.25
At 31 December 2017	**338,386,772**	**3,383.87**
At 31 March 2016	263,738,098	2,608.76
Increase during the year	20,517,682	205.24
At 31 December 2016	**284,255,780**	**2,814.00**

* includes 3,816,794 equity shares of Rs 10 each against which Rs. 2.5 per equity share is paid up.
** includes INR 28.63 million for equity shares issued during previous year ended 31 March 2017, against full & final call of INR 7.5 per share.

	Fully paid up shares		**Partly paid up shares**	
	Number of share	**Amount**	**Number of shares**	**Amount**
At 31 March 2015 (Proforma)	201,627,890	2,016.28	-	-
At 31 March 2016	259,921,304	2,599.21	3,816,794	9.54
At 31 March 2017	338,361,672	3,383.62	-	-
As at 31 December 2017	338,386,772	3,383.87	-	-
As at 31 December 2016	280,438,986	2804.66	3,816,794	9.34

Terms/rights attached to equity shares

The Company have only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Company will declare and pay dividends in Indian rupees.

In the event of liquidation of a Company, the holders of equity shares of such Company will be entitled to receive remaining assets of the respective Company, after distribution of all preferential amounts. The distribution will be in proportion to the face value paid up and number of equity shares held by the shareholders of the respective Company.

b) Equity component of compulsory convertible debentures (CCD)

	Number of debentures	**Total proceeds**	**Liability component (Annexure XVIII)**	**Equity component**
At 1 April 2014 (Proforma)	**14,712,000**	**147.12**	**-**	**147.12**
At 31 March 2015 (Proforma)	**14,712,000**	**147.12**	**-**	**147.12**
At 31 March 2016	**14,712,000**	**147.12**	**-**	**147.12**
Debentures converted into equity shares	(14,712,000)	(147.12)	-	(147.12)
At 31 March 2017	**-**	**-**	**-**	**-**
At 31 December 2017	**-**	**-**	**-**	**-**
At 31 March 2016	**14,712,000**	**147.12**	**-**	**147.12**
At 31 December 2016	**14,712,000**	**147.12**		**147.12**

Terms of conversion of CCDs

Compulsory Convertible Debentures (CCD) are redeemable by compulsory conversion into equity shares based on the service condition which is dependent on the number of months for which the debenture holder is in service at the Company from September 22, 2011 on a pro-rata basis upto maximum of 60 months. Further the conversion is also dependent on performance condition which is based on the enterprise value of the capital contributed. The conversion would happen at earliest of the following three events:
- the end of ten years from the date of issue, viz., September 23, 2011,
- filing of prospectus by the Company with the Registrar of Companies or
- on the decision of the Holding Company 'GS Wyvern Holding Ltd.'.

The CCD have subsequently been converted into 8,853,353 shares during the financial year ended March 31, 2017.
These CCD carry a non - cumulative interest coupon rate of 0.001% per annum on its face value. These CCD's do not have any voting right and are not entitled to any dividend on the underlying shares as long as they are not converted into equity shares.

(Amounts in INR million, unless otherwise stated)

c) Shares held by the holding company and/or their subsidiaries/associates

	31 December 2017		31 March 2017		31 December 2016		31 March 2016		31 March 2015 (Proforma)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
GW Wyvern Holding Ltd, the holding company (upto 22 March 2018)	184,709,600	1,847.10	184,709,600	1,847.10	184,709,600	1,847.10	180,929,112	1,809.29	169,587,648	1,695.88

No shares are held by any subsidiary or associate of the holding company.

d) Details of shareholders holding more than 5% shares in the Company

	31 December 2017		31 March 2017		31 December 2016		31 March 2016		31 March 2015 (Proforma)	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	Amount	Number of shares	% Holding	Number of shares	% Holding
GW Wyvern Holding Ltd, the holding company (upto 22 March 2018)	184,709,600	54.59%	184,709,600	54.59%	184,709,600	64.98%	180,929,112	68.60%	169,587,648	84.11%
Green Rock B 2014 Limited (Formerly known as Green Rock A 2014 Limited)	60,487,804	17.88%	60,487,804	17.88%	60,487,804	21.28%	45,365,853	17.20%	-	-
Asian Development Bank	22,837,015	6.75%	22,837,015	6.75%	22,837,015	8.03%	22,837,015	8.66%	22,837,015	11.33%
JERA Power RN B.V.	34,411,682	10.17%	34,411,682	10.17%	-	-	-	-	-	-

As per the records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

e) No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

Annexure XVII
Restated Ind AS Unconsolidated Summary Statement of Other Equity

a) Share application money pending allotment	
At 1 April 2014 (Proforma)	-
Share application money received	4,193.51
Equity shares issued during the year	(4,193.51)
At 31 March 2015 (Proforma)	**-**
Share application money received	12,075.15
Equity shares issued during the year	(12,075.15)
At 31 March 2016	-
Share application money received	18,817.34
Equity shares issued during the year	(18,815.14)
	2.20
Less: amount disclosed under "other current financial liabilities"	(2.20)
At 31 March 2017	**-**
Share application money received	2.51
Equity shares issued during the period	(2.51)
At 31 December 2017	**-**
At 31 March 2016	-
Share application money received	4,207.11
Share application money refunded	(4,207.11)
At 31 December 2016	-
b) Share premium	
At 1 April 2014 (Proforma)	**15,900.62**
Premium on issue of equity shares during the year	3,873.38
Amount utilized against for issue of equity shares	(21.22)
At 31 March 2015 (Proforma)	**19,752.78**
Premium on issue of equity shares during the year	11,481.67
Amount utilized against for issue of equity shares	(30.19)
At 31 March 2016	**31,204.26**
Premium on issue of equity shares during the year	18,187.39
Amount transferred from share based payment reserve on conversion	1,309.34
Amount utilized against for issue of equity shares	(28.38)
At 31 March 2017	**50,672.61**
Premium on issue of equity shares during the period	2.26
Amount transferred from share based payment reserve on conversion	1.73
Amount utilized against for issue of equity shares	(10.59)
At 31 December 2017	**50,666.01**
At 31 March 2016	**31,204.26**
Premium on issue of equity shares during the Period	4,001.93
Amount utilized against for issue of equity shares	(13.55)
At 31 December 2016	**35,192.64**
c) Debenture redemption reserve	
At 1 April 2014 (Proforma)	**-**
Amount transferred from surplus balance in retained earnings	4.93
At 31 March 2015 (Proforma)	**4.93**
Amount transferred from surplus balance in retained earnings	279.70
At 31 March 2016	**284.63**
Amount transferred from surplus balance in retained earnings	549.92
At 31 March 2017	**834.55**
Amount transferred from surplus balance in retained earnings	553.74
At 31 December 2017	**1,388.29**

(Amounts in INR million, unless otherwise stated)

At 31 March 2016	**284.63**
Amount transferred from surplus balance in retained earnings	382.71
At 31 December 2016	**667.34**

d) Share based payment reserve	
At 1 April 2014 (Proforma)	**785.03**
Expense for the year	390.33
At 31 March 2015 (Proforma)	**1,175.36**
Expense for the year	221.88
At 31 March 2016	**1,397.24**
Expense for the year	448.23
Amount utilised on exercise of stock options	(1,309.34)
At 31 March 2017	**536.13**
Expense for the period	385.03
Amount utilised on exercise of stock options	(1.73)
At 31 December 2017	**919.43**
At 31 March 2016	**1,397.24**
Expense for the period	263.35
At 31 December 2016	**1,660.59**

e) Retained earnings	
At 1 April 2014 (Proforma)	**(318.65)**
Profit for the year	873.57
Re-measurement losses on defined benefit plans (net of tax)	(0.00)
Appropriation for debenture redemption reserve	(4.93)
At 31 March 2015 (Proforma)	**549.99**
Profit for the year	163.33
Re-measurement losses on defined benefit plans (net of tax)	(1.32)
Appropriation for debenture redemption reserve*	(279.70)
At 31 March 2016	**432.30**
Profit for the year	812.94
Re-measurement losses on defined benefit plans (net of tax)	(3.34)
Appropriation for debenture redemption reserve	(549.92)
At 31 March 2017	**691.98**
Profit for the period	532.01
Re-measurement losses on defined benefit plans (net of tax)	(1.24)
Appropriation for debenture redemption reserve	(553.74)
At 31 December 2017	**669.01**
At 31 March 2016	**432.30**
Profit for the period	876.82
Re-measurement losses on defined benefit plans (net of tax)	(3.29)
Appropriation for debenture redemption reserve	(382.71)
At 31 December 2016	**923.12**

* As per rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 the Company is required to create Debenture Redemption Reserve (DRR) from profits available for dividend and accordingly Company had created a reserve of Rs. 279.70 in the previous year in accordance with the profits computed with Previous GAAP. No adjustment has been made to such reserves pursuant to change in profits available for distribution for previous year due to application of Ind AS.

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Annexure XVIII
Restated Ind AS Unconsolidated Summary Statement of Long term borrowings

			Non-current					Current				
	Nominal interest rate %	**Maturity**	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Profroma)**	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Profroma)**
(Secured)												
Non Convertible Debentures	9.18% - 12.68%	March 2020 - September 2030	18,145.83	13,704.96	13,696.34	6,748.16	3,948.76	-	-	-	-	-
Term loan in Indian rupees from banks	11.00% - 11.75%	August 2016	-	-	-	1,132.77	1,070.38	-	-	-	-	-
Term loan in Indian rupees from financial institution	12.75%	April 2029	-	31.28	31.71	33.16	-	-	1.87	1.72	1.87	-
Total long-term borrowings			**18,145.83**	**13,736.24**	**13,728.05**	**7,914.09**	**5,019.14**	**-**	**1.87**	**1.72**	**1.87**	**-**
Amount disclosed under the head 'Other current financial liabilities' (refer Annexure XXIII)			-	-	-	-	-	-	(1.87)	(1.72)	**(1.87)**	-
			18,145.83	**13,736.24**	**13,728.05**	**7,914.09**	**5,019.14**	**-**	**-**	**-**	**-**	**-**

Notes:

(i) Terms of issue, redemption and security of redeemable, non cumulative and non convertible debentures

These debentures are secured by first exclusive charge by way of mortgage of immovable properties, first and exclusive charge by way of hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contract.

(ii) Details of terms of repayment and security provided in respect of the term loans from banks:

Secured by first pari-passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts. Further secured by way of assignment of all rights, title, interest, benefit, claims and demands under all the project agreements, letter if credit, issuance contracts and proceeds, guarantees, performance bonds etc. of the company.

(ii) Details of terms of repayment and security provided in respect of the term loans from financial institutions:

Secured by first pari-passu charge by way of hypothecation on entire movable and immovable property, of the project both present and future. On current asset including but not limited to book debt, operating cash flows, receivables, commissions, revenues whatsoever nature both present and future of the said project. On bank account of borrower related to the said project including but not limited to the TRA of the said project. On DSRA maintained by borrower/promoter for the purpose of the said project.

(Amounts in INR million, unless otherwise stated)

Annexure XIX
Restated Ind AS Unconsolidated Summary Statement of Long term provisions

	As at 31 Dec 2017	As at 31 March 2017	As at 31 Dec 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Provision for gratuity	5.20	24.68	22.76	12.44	6.87
Total	**5.20**	**24.68**	**22.76**	**12.44**	**6.87**

Annexure XX
Restated Ind AS Unconsolidated Summary Statement of Other Non-Current Liabilities

	As at 31 Dec 2017	As at 31 March 2017	As at 31 Dec 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Provision for operation and maintenance equalisation	212.68	151.59	118.42	31.55	-
Total	**212.68**	**151.59**	**118.42**	**31.55**	**-**

Annexure XXI
Restated Ind AS Unconsolidated Summary Statement of Short term borrowings

Short term borrowings	As at 31 Dec 2017	As at 31 March 2017	As at 31 Dec 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Working capital demand loan (secured)*	250.00	-	1,500.00	500.10	754.90
Acceptances (unsecured)**	-	3,662.08	1,165.84	2,319.91	603.10
Loan from related party (unsecured)*** (refer Annexure XXXVIII)	9,443.39	1,339.58	1,594.25	89.38	622.38
Total	**9,693.39**	**5,001.66**	**4,260.09**	**2,909.39**	**1,980.38**

Working capital term loan (secured)*
The term loan from bank carries interest @ 8.25% p.a.. The same is repayable with a bullet payment at the end of the tenure i.e. 180 days. It is secured by first charge by way of hypothecation entire movable properties of the borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill, uncalled up capital except project assets.

Acceptances (unsecured)**
**Acceptances from Yes Bank are secured by first pari passu charge over all present and future current assets and movable fixed assets of the Company of respective projects for which such acceptances are taken.
Discount rate on acceptances ranges from 7.60% - 9.00% p.a.

Loan from related party (unsecured)***
***Unsecured loan from related party is repayable on demand and carries interest at 8.00% per annum.

Annexure XXII
Restated Ind AS Unconsolidated Summary Statement of Trade Payables

Current	As at 31 Dec 2017	As at 31 March 2017	As at 31 Dec 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Outstanding dues to micro enterprises and small enterprises (refer Annexure XLIII e)	-	-	-	-	-
Others	1,157.70	1,059.64	718.84	207.79	127.23
Total	**1,157.70**	**1,059.64**	**718.84**	**207.79**	**127.23**

Annexure XXIII
Restated Ind AS Unconsolidated Summary Statement of Other current Financial Liabilities

	As at 31 Dec 2017	As at 31 March 2017	As at 31 Dec 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Financial liabilities at amortised cost					
Current maturities of long term borrowings (Refer note XVIII)	-	1.87	1.75	1.87	-
Others					
Interest accrued but not due on borrowings	531.98	180.03	76.68	64.29	23.84
Interest accrued but not due on debentures	631.92	218.47	557.69	30.06	12.67
Capital creditors	758.72	1,750.57	961.70	2,157.04	1,183.48
Purchase consideration payable	270.09	258.27	11.32	-	-
Share application money received and due for refund	-	2.20	-	-	-
Total	**2,192.71**	**2,411.41**	**1,609.14**	**2,253.26**	**1,219.99**

(Amounts in INR million, unless otherwise stated)

Annexure XXIV
Restated Ind AS Unconsolidated Summary Statement of Other Current Liabilities

	As at 31 Dec 2017	As at 31 March 2017	As at 31 Dec 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Provision for operation and maintenance equalisation	50.87	-	-	-	-
Other payables					
TDS payable	7.70	409.18	9.86	31.01	23.37
Service tax payable	-	0.23	30.80	-	30.19
WCT payable	-	0.40	1.34	2.01	-
Labour welfare fund payable	0.09	1.09	0.04	1.01	0.00
Provident fund payable	1.38	7.00	6.95	3.70	2.94
Total	**60.04**	**417.90**	**48.99**	**37.73**	**56.50**

Annexure XXV
Restated Ind AS Unconsolidated Summary Statement of Short Term Provisions

	As at 31 Dec 2017	As at 31 March 2017	As at 31 Dec 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
Provision for income tax (net of advance income tax)	-	-	17.97	-	-
Provision for gratuity	2.24	0.89	0.79	0.36	0.08
Provision for leave encashment	8.11	28.69	31.95	10.99	1.32
Total	**10.35**	**29.58**	**50.71**	**11.35**	**1.40**

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Annexure XXVI
Restated Ind AS Unconsolidated Summary Statement of Revenue from operations

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Income from operation					
Sale of power	2,086.65	1,757.83	1,369.63	403.57	-
Sale of services - management shared services	576.76	1,506.26	1,036.33	850.38	385.30
Sale of substation equipment	-	-	-	-	67.33
Total	**2,663.41**	**3,264.09**	**2,405.96**	**1,253.95**	**452.63**

Annexure XXVII
Restated Ind AS Unconsolidated Summary Statement of Other Income

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Recurring other income:					
Interest income					
- on fixed deposit with banks	274.03	478.23	418.11	498.65	467.50
- on loan to related parties (refer Annexure XXXVIII)	874.03	444.50	277.41	186.25	226.52
- income tax refund	8.67	-		-	-
- on loan to subsidiaries - redeemable non cumulative preference shares (refer Annexure XXXVIII)	78.27	89.27	66.04	70.04	35.54
- others	10.66	32.19	0.61	0.74	0.06
Government Grant					
- generation based incentive	189.26	148.10	115.11	33.37	-
Non-recurring other income:					
Profit on sale of property, plant and equipment	-	-		2.00	-
Compensation for loss of revenue	-	50.74	50.74	-	-
Fair value gain on financial instruments at fair value through profit or loss	13.10	-	-	-	-
Profit on sale of Mutual fund	41.72	-	-	-	-
Total	**1,489.74**	**1,243.03**	**928.02**	**791.05**	**729.62**

Annexure XXVIII
Restated Ind AS Unconsolidated Summary Statement of Cost of materials consumed

	For the year ended December 31,2017	For the year ended March 31, 2017	For the year ended December 31,2016	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Opening inventory (substation material)	-	-	-	-	67.33
Less: Closing inventory	-	-	-	-	-
Total cost of materials consumed	**-**	**-**	**-**	**-**	**67.33**

Annexure XXIX
Restated Ind AS Unconsolidated Summary Statement of Employee benefit expenses

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Salaries, wages and bonus	66.94	741.53	538.59	430.22	260.58
Contribution to provident and other funds	6.99	36.87	27.73	19.79	12.22
Share based payments (refer Annexure XXXV)	347.39	429.15	252.95	200.48	390.33
Gratuity expense	0.45	7.43	5.84	3.90	2.85
Staff Welfare Expenses	32.81	33.35	17.83	12.04	5.90
Total	**454.58**	**1,248.33**	**842.94**	**666.43**	**671.88**

(Amounts in INR million, unless otherwise stated)

Annexure XXX
Restated Ind AS Unconsolidated Summary Statement of Other expenses

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Legal and professional fees	81.28	95.86	41.53	27.31	27.21
Corporate social responsibility (refer Annexure XLIII f)	13.20	6.50	5.60	7.00	2.89
Travelling and conveyance	57.12	69.55	52.63	58.06	28.45
Rent	47.14	43.20	28.21	43.90	22.29
Director's commission	1.93	2.58	0.81	0.24	-
Printing and stationery	0.67	2.05	1.23	1.51	1.04
Management shared services	32.80	0.00		-	-
Rates and taxes	13.56	8.43	3.56	13.71	3.85
Payment to auditors	9.13	6.04	4.44	4.41	4.68
Insurance	14.10	13.75	9.05	4.62	0.97
Operation and maintenance	128.93	119.68	84.74	31.55	-
Repair and maintenance					
- others	3.44	8.76	6.89	10.66	8.42
Loss on sale of property, plant and equipment	0.04	0.28	0.10	-	-
Advertising and sales promotion	47.01	16.69	11.70	19.83	4.64
Advances written off	46.75	-			
Security charges	1.98	2.73	2.61	2.29	1.25
Communication costs	18.41	13.05	8.03	6.42	4.02
Miscellaneous expenses	20.93	25.16	15.84	10.47	5.25
Total	**538.42**	**434.31**	**276.97**	**241.98**	**114.96**

Payment to Auditors					
As auditor:					
Audit fee	1.99	2.65	1.99	1.65	1.55
In other capacity:					
Certification fees	0.08	1.40	1.05	0.27	0.15
Other services	7.03	21.50		2.45	2.95
Reimbursement of expenses	0.03	1.99	1.40	0.04	0.03
	9.13	27.54	4.44	4.41	4.68
Less: Reimbursements from subsidiaries of the Company (refer Annexure XXXVIII)	-	(21.50)	-	-	-
	9.13	**6.04**	**4.44**	**4.41**	**4.68**

Annexure XXXI
Restated Ind AS Unconsolidated Summary Statement of Depreciation & Amortization expense

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Depreciation of tangible assets (refer Annxure VII)	487.29	437.41	305.51	152.50	7.38
Amortisation of intangible assets (refer Annexure VIII)	12.58	12.34	8.07	9.42	3.05
Total	**499.87**	**449.75**	**313.58**	**161.92**	**10.43**

Annexure XXXII
Restated Ind AS Unconsolidated Summary Statement of Finance costs

	For the nine months ended 31 December 2017	For the year ended 31 March 2017	For the nine months ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
Interest expense on					
- term loans	45.78	52.32	49.38	62.92	0.33
- loan from related party (refer Annexure XXXVIII)	403.81	111.45	37.43	19.80	12.23
- acceptance	58.15	103.33	-	46.40	0.09
- buyer's/supplier's credit		-	94.08	-	-
- on working capital demand loan		121.70	87.73	104.95	63.84
- debentures	1,291.94	1,303.14	912.84	703.92	12.67
- others		-		-	0.39
Bank charges	46.98	58.94	45.58	66.85	11.49
Unamortised ancillary borrowing cost written off	-	-		-	18.01
Total	**1,846.66**	**1,750.88**	**1,227.04**	**1,004.84**	**101.05**

(Amounts in INR million, unless otherwise stated)

Annexure XXXIII
Restated Ind AS Unconsolidated Summary Statement of Accounting ratios

A. Earning per share (EPS)	**For the nine months ended 31 December 2017**	**For the year ended 31 March 2017**	**For the nine months ended 31 December 2016**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015 (Proforma)**
The following reflects the profit and share data used for the basic and diluted EPS computations:					
Profit attributable to equity holders for basic earnings	532.01	812.94	876.82	163.33	873.57
	532.01	812.94	876.82	163.33	873.57
Net profit for calculation of basic EPS	532.01	812.94	876.82	163.33	873.57
Weighted average number of equity shares for calculating basic EPS	338,366,073	281,984,176	281,020,136	224,645,618	193,471,550
Basic earnings per share (INR)	**1.57**	**2.88**	**3.12**	**0.73**	**4.52**
Net profit for calculation of diluted EPS	532.01	812.94	876.82	163.33	873.57
Weighted average number of equity shares for calculating diluted EPS *	344,839,862	300,493,604	299,807,602	250,206,971	200,843,930
Diluted earnings per share (INR)	**1.54**	**2.71**	**2.92**	**0.65**	**4.35**
	No. of shares	**No. of shares**	**No. of shares**	**No. of shares**	**No. of shares**
Weighted average number of equity shares in calculating basic EPS	338,366,073	281,984,176	281,020,136	224,645,618	193,471,550
Effect of dilution					
Convertible equity for compulsory convertible debentures (CCD)	-	7,806,127	8,461,328	8,853,353	7,372,380
Convertible equity for employee stock option plan	6,473,789	10,703,301	10,326,138	16,708,000	-
Weighted average number of equity shares in calculating diluted EPS	344,839,862	300,493,604	299,807,602	250,206,971	200,843,930

B. Return on net worth %	**For the nine months ended 31 December 2017**	**For the year ended 31 March 2017**	**For the nine months ended 31 December 2016**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015 (Proforma)**
Net profit after tax as restated (a)	532.01	812.94	876.82	163.33	873.57
Net worth* as restated at the end of the year (b)	57,026.61	56,118.89	41,404.75	36,074.31	23,646.46
Return on net worth (a/b)	0.93%	1.45%	2.12%	0.45%	3.69%

C. Net asset value (NAV) per equity share (INR)	**For the nine months ended 31 December 2017**	**For the year ended 31 March 2017**	**For the nine months ended 31 December 2016**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015 (Proforma)**
Net worth* as restated at the end of the year (a)	57,026.61	56,118.89	41,404.75	36,074.31	23,646.46
Number of equity shares outstanding at the end of the year (b)	338,386,772	338,361,672	284,255,780	263,738,098	201,627,890
Net asset value (NAV) per equity share (INR) (a/b)	168.52	165.85	145.66	136.78	117.28

* Net worth for ratios mentioned represents sum of Equity share capital and other equity.

(Amounts in INR million, unless otherwise stated)

Annexure XXXIV
Restated Ind AS Unconsolidated Summary Statement of Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

The Company has an unfunded defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the Gratuity.

Statement of profit and loss

Net employees benefit expense recognised in employee cost	**For the nine months ended 31 December 2017**	**For the year ended 31 March 2017**	**For the nine months ended 31 December 2016**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015 (Proforma)**
Current service cost	0.16	7.30	5.09	3.95	2.31
Interest cost on benefit obligation	0.28	1.49	0.74	0.85	0.55
Net benefit expense*	**0.44**	**7.78**	**5.83**	**4.80**	**2.86**

Balance Sheet

Benefit asset/(liability)	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Present value of unfunded obligation	(7.44)	(25.57)	(23.55)	(12.80)	(6.95)
Net liability	(7.44)	(25.57)	(23.55)	(12.80)	(6.95)

Changes in the present value of the defined benefit obligation	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Opening defined benefit obligation	25.57	12.80	12.80	6.95	3.59
Current service cost	0.16	6.79	5.09	3.95	2.31
Interest cost	0.28	0.99	0.74	0.85	0.55
Benefits paid		-		-	-
Liabilities assumed/ (settled)	(20.30)	-	-	-	-
Actuarial (gains) / losses on obligation	-	-	-	-	-
Remeasurements during the period due to:					
Experience adjustments	(0.42)	3.59	2.96	(0.33)	0.02
Change in financial assumptions	0.07	1.40	1.96	1.48	0.48
Change in demographic assumptions	2.08	-		(0.11)	-
Closing defined benefit obligation	7.44	25.57	23.55	12.80	6.95

Since the entire amount of plan obligation is unfunded therefore changes in fair value of plan assets, categories of plan assets as a percentage of the fair value of total plan assets and Company's expected contribution to the plan assets for the next year is not given.

* This amount is inclusive of amount capitalised in different projects.

The principal assumptions used in determining gratuity obligations	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Discount rate	7.10%	7.40%	7.15%	7.86%	7.85%
Salary Escalation	10.00%	10.00%	10.00%	10.00%	10% for the first 3 years & 8% thereafter
Rates for mortality as per table	Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	Change in assumptions	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Discount rate	+ .5%	7.33	24.06	22.14	12.07	6.56
	- .5%	7.57	27.23	25.09	13.59	7.39
Salary escalation	+ .5%	7.47	26.64	24.54	13.30	7.23
	- .5%	7.43	24.52	22.58	12.33	6.70

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Gratuity amounts for

	As at 31 December 2017	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015**	**As at 31 March 2014**	**As at 31 March 2013**
Defined benefit obligation	7.45	25.57	23.55	12.80	6.95	3.59	1.79
Surplus/(Deficit)	(7.45)	(25.57)	(23.55)	(12.80)	(6.95)	(3.59)	(1.79)
Experience adjustment on plan (gain)/loss	0.42	3.59	3.09	(0.33)	(0.66)	0.53	0.43

Projected plan cash flow:
The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Within next 12 months	2.24	0.89	0.79	0.36	0.20
Between 2 and 5 years	4.77	6.51	5.97	3.12	1.70
Between 5 and 10 years	2.08	8.49	7.75	5.54	3.01
Beyond 10 years	0.58	63.81	56.21	32.53	17.68

(Amounts in INR million, unless otherwise stated)

The weighted average duration to the payment of these cash flows is 3.27 years (31 March 2017: 12.39 years, 31 December 2016 12.50 years, 31 March 2016: 11.92 years, 31 March 2015 (Proforma): 11.59 years).

Risk analysis
The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

· Inflation risk
Currently the has not funded the defined benefit plans. Therefore, the Company will have to bear the entire increase in liability on account of inflation.
· Longevity risk/life expectancy
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.
· Salary growth risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined contribution plan:	**As at 31 December 2017**	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Contribution to provident fund & other fund charged to statement of profit & loss*	6.99	36.87	27.73	19.79	12.22

*This amount is inclusive of amount capitalized in different projects.

Annexure XXXV
Restated Ind AS Unconsolidated Summary Statement of Share based payments

The Company has three share-based payment schemes for its employees:
2017 Stock Option Plan, 2016 Stock Option Plan, 2014 Stock Option Plan, 2011 Stock Option Plan approved by the shareholders. According to the ESOP schemes, the employee selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the committee, subject to satisfaction of prescribed vesting conditions.

The relevant terms of the ESOP schemes are as below:

Plans	Group Stock Option Plans
Grant Date	Multiple
Vesting period	**2017 Stock Option Plan:** Time linked vesting: i) 50 % of grants will vest in 5 years on quarterly basis which shall commence one year after the date of grant of options ii) Remaining 50% will vest at the end of 5 years from the date of grant. **2016 Stock Option Plan:** Time linked vesting: 5 years on quarterly basis which shall commence one year after the date of grant of option Performance linked vesting: The Options shall vest annually and shall be prorated over a period of 3 years from the date of Grant and shall be subject to the threshold EBIDTA achieved by the Company for the last completed financial year. **2014 Stock Option Plan:** Time linked vesting: 5 years on quarterly basis which shall commence one year after the date of grant of option **2011 Stock Option Plan:** Time linked vesting: 5 years from the grant date
Exercise period	Within 10
Exercise price	Rs. 100 to Rs
Settlement type	Equity settled

The details of options outstanding under the ESOP schemes are summarized below:

Particulars	**Number of options**				
	For the nine Month ended 31 December 2017	**For the year ended 31 March 2017**	**For the nine Month ended 31 December 2016**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015 '(Proforma)**
Outstanding at the beginning of the year	11,173,143	16,708,000	16,708,000	17,279,000	4,107,456
Granted during the year	10,019,000	5,325,000	5,325,000	-	14,013,544
Forfeited during the year	51,750	19,000	19,000	147,000	842,000
Repurchase during the year	37,000	-	-	424,000	-
Exercised during the year	25,100	10,840,857	-	-	-
Outstanding at the end of the year	21,078,293	11,173,143	22,014,000	16,708,000	17,279,000
Exercisable at the end of the year	6,640,511	4,258,715	10,837,370	7,474,000	2,427,000

- The weighted average exercise price of these options outstanding was INR 246.00 as on 31 December 2017 (31 March 2017: INR 159.98, 31 December 2016: INR 139.00, 31 March 2016: INR 120.28; 31 March 2015(Proforma): INR 119.82).

- The weighted average exercise price of these options granted during the year was INR 340.00 for the period ended 31 December 2017 (31 March 2017: INR 205.00, 31 December 2016: INR 205, 31 March 2016: NA; 31 March 2015 (Proforma): INR 131).
- The weighted average exercise price of these options exercised during the year was INR 100.00 for the period ended 31 December 2017 (31 March 2017 128.18, 31 December 2016: INR nil, 31 March 2016: NA; 31 March 2015: NA).

- The weighted average exercise price of these options forfeited/repurchased during the year was INR 162.00 for the period ended 31 December 2017 (31 March 2017 129.00, 31 December 2016: INR 128.55, 31 March 2016: INR 106.14; 31 March 2015 (Proforma): INR 100).

Particulars	**As at 31 December 2017***	**As at 31 March 2017**	**As at 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
Dividend yield (%)	1.5%	2%	2%	2%	2%
Expected volatility (%)	15%	34%	34%	34%	34%
Risk–free interest rate (%)	6.64% - 6.96%	6.9% - 8.53%	6.9% - 8.53%	6.9% - 8.53%	6.9% - 8.53%
Weighted average remaining contractual life	8.09 years	6.87 years	6.87 years	7.30 years	7.30 years

The fair value of share options granted is estimated at the date of grant using black-scholes simulation model, taking into account the terms and conditions upon which the share options were granted.
* Based on Category I Merchant Banker Report.

(Amounts in INR million, unless otherwise stated)

Annexure XXXVI
Restated Ind AS Unconsolidated Summary Statement of Commitments, Liabilities and Contingencies

Commitments liabilities
(to the extent not provided for)
At 31 December 2017, the company has contingent liabilities of INR 0.1 (31 March 2017: Nil, 31 December 2016: Nil, 31 March 2016: Nil ; 31 March 2015 (Proforma): Nil)

Commitments:
Estimated amount of contracts remaining to be executed on capital account and not provided for
At 31 December 2017 , the Company has capital commitment (net of advances) pertaining to commissioning of wind energy projects of INR 125.20 (31 March 2017: INR 1,222.39, 31 December 2016: INR 3,947.77, 31 March 2016: Nil ; 31 March 2015 (Proforma): 431.53).

Annexure XXXVII
Restated Standalone Summary Statement of Operating lease commitments

The Company has entered into commercial property lease for various projects. The lease have non-cancellable commitment period which has remaining term of 3-60 months. The Company has the option, under some of its leases, to lease the assets for additional terms of upto three years.

Future minimum rentals payables under non- cancellable operating lease (excluding lease equalisation reserve) are as follows

Particulars	**As at 31 December 2017**	**For the year ended 31 March 2017**	**As at 31 December 2016**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015 (Proforma)**
Within one year	89.31	44.68	46.98	35.08	8.64
After one year but not more than five years	471.64	29.56	39.00	25.30	7.49

Annexure XXXVIII
Restated Ind AS Unconsolidated Summary Statement of Related Party Disclosure

A. Names of related parties and related party relationship:
The names of related parties where control exists and / or with whom transactions have taken place during the year and description of relationship as identified by the management are:-

a) Holding Company
GW Wyvern Holding Ltd, the holding company (upto 22 March 2018)

b) Subsidiaries
Renew Wind Energy (AP 3) Private Limited
ReNew Solar Power Private Limited
ReNew Wind Energy (MP) Private Limited
ReNew Wind Energy (Varekarwadi) Private limited
ReNew Wind Energy Delhi Private limited
ReNew Wind Energy (Jamb) Private Limited
ReNew Wind Energy (Devgarh) Private limited
ReNew Wind Energy (AP) Private Limited
Renew Wind energy (Vaspet 5) Private Limited
Narmada Wind Energy Private Limited
Renew Wind Energy (Sipla) Private Limited
Renew Wind Energy (Rajasthan One) Private Limited
Renew Wind energy (Karnataka Two) Private Limited
Abaha Wind Energy Developers Private Limited
Renew Solar Energy Private Limited
Renew Wind Energy (TN) Private Limited
Renew Wind Energy (MP One) Private Limited
ReNew Wind Energy (Shivpur) Private limited
Molagavalli ReNewable Private Limited (w.e.f. 25 March 2017) *
Renew Wind energy (Rajasthan 2) Private Limited
Renew Wind Energy (MP Two) Private Limited
Renew Wind Energy (Jath Three) Private Limited
Renew Wind energy (AP2) private Limited
ReNew Wind Energy (Orissa) Private Limited
Renew Wind Energy (AP 4) Private Limited
ReNew Wind Energy (Welturi) Private limited
Helios Infratech Private Limited (w.e.f. 24 August 2016)
ReNew Wind Energy (Rajkot) Private limited
ReNew Wind Energy (Rajasthan) Private limited
Shruti Power Projects Private Limited (w.e.f. 16 September 2016)
ReNew Wind Energy (Jath) Limited (upto 6 September 2015, known as ReNew Wind Energy (Jath) Private Limited)
Renew Wind Energy (Rajasthan 3) Private Limited
Renew Wind Energy (Karnataka Five) Private Limited
ReNew Wind Energy (Karnataka) Private limited
ReNew Power Singapore PTE Limited (w.e.f. 5 September 2017)
KCT Renewable Energy Private Limited (w.e.f. 15 November 2017)

c) Step down subsidiaries
Bhumi Prakash Private Limited
ReNew Distributed Solar Energy Private Limited
ReNew Distributed Solar Services Private Limited
ReNew Distributed Solar Power Private Limited
ReNew Surya Mitra Private Limited
ReNew Surya Prakash Private Limited
Renew Saur Vidyut Private Limited
ReNew Wind Energy (MP Four) Private limited
ReNew Solar Daylight Energy Private Limited
ReNew Solar Sun Flame Private Limited
Renew Wind Energy (TN 2) Private Limited
Symphony Vyapaar Private Limited (w.e.f. 2 December 2016)
Renew Solar Energy (Jharkhand One)Private Limited
Renew Solar Energy (Jharkhand Three)Private Limited
Renew Solar Energy (Jharkhand Four) Private Limited
Renew Solar Energy (Jharkhand Five) Private Limited
Renew Wind energy (Budh 3) Private Limited
Renew Solar Energy (Telangana) Private Limited
ReNew Power Services Private Limited
ReNew Solar Energy (Karnataka Two) Private Limited
Renew Wind Energy (Karnataka 3) Private Limited
ReNew Wind Energy (AP Five) Private limited
ReNew Saur Urja Private Limited
ReNew Solar Services Private Limited (formerly known as Renew Wind energy (Vaspet 4) Private Limited)
Tarun Kiran Bhoomi Private Limited
Renew Saur Shakti Private limited(Formerly known as Surya Prakash Urja Bhoomi Private Limited)
Renew Agni Power Private limited(Formerly known as Bhanu Dhara Kiran Private Limited)
Renew Mega Solar Power Private limited(Formerly known as Sun Season Private Limited)
Renew Wind Energy (Karnataka 4) Private Limited
Renew Wind Energy (Maharashtra) Private Limited
SunSource Energy Services Private Limited (w.e.f. 1 December 2016)
Renew Solar Energy (Rajasthan) Private Limited
Renew Solar Energy (Karnataka) Private Limited
Lexicon Vanijya Private Limited (w.e.f. 2 December 2016)
ReNew Akshay Urja Limited (upto 31 October 2017, known as ReNew Akshay Urja Private Limited)
Renew Solar Energy (TN) Private Limited
ReNew Wind Energy (MP Three) Private limited
ReNew Wind Energy (Rajasthan four) Private limited
ReNew Clean Energy Private limited
Star Solar Power Private Limited (w.e.f. 1 December 2016)
Sungold Energy Private Limited (w.e.f. 1 December 2016)

* Step down subsidiary till 11 June 2017

d. Key management personnel:
Mr. Sumant Sinha, Chairman, Whole Time Director & CEO of ReNew Power Limited.

e. Enterprise owned or significantly influenced by key management personnal or their relatives:
Cognisa Investment
Wisemore Advisory Private Limited

(Amounts in INR million, unless otherwise stated)

B.Related party transactions and balances outstanding:

a) Sale of Land

Related Party	For the Period ended 31 December 2017	For the year ended 31 March 2017	For the Period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
ReNew Wind Energy (Karnataka) Private Limited	-	-	-	0.32	-
ReNew Wind Energy (AP) Private Limited	-	-	-	0.32	-
ReNew Solar Energy (TN) Private Limited	-	-	-	0.32	-
ReNew Wind Energy (MP Two) Private Limited	-	-	-	0.32	-
ReNew Wind Energy (Shivpur) Private Limited	-	-	-	0.32	-
ReNew Saur Urja Private Limited	-	-	-	0.32	-
ReNew Wind Energy (Rajasthan One) Private Limited	-	-	-	0.32	-
ReNew Wind Energy (Jath) Limited	-	-	-	0.32	-
ReNew Akshaya Urja Limited	-	-	-	0.32	-
ReNew Solar Energy (Karnataka) Private Limited	-	-	-	0.32	-
Total	**-**	**-**	**-**	**3.20**	**-**

b) Payment made or Management Shared Services Rendered on behalf of the Company:

Name of Related Party	For the Period ended 31 December 2017	For the year ended 31 March 2017	For the Period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
ReNew Wind Energy (Jath Three) Private Limited	-	-	-	1.85	-
ReNew Wind Energy (Rajkot) Private Limited	-	73.42	163.17	1.69	-
ReNew Wind Energy (Varekarwadi) Private Limited	-	115.03	97.37	3.15	-
ReNew Wind Energy (Welturi) Private Limited	-	-	0.17	1.05	-
ReNew Wind Energy MP Private Limited	-	529.74		-	-
ReNew Wind Energy (Maharashtra) Private Limited	-	17.95		-	-
ReNew Saur Urja Private Limited		0.11		-	-
ReNew Wind Energy (AP) Private Limited	0.84	29.97	59.37	-	-
ReNew Power Services Private Limited (Formerly known as ReNew Sola	122.97				
Renew Solar Energy (Karnataka Two) Private Limited	1.49				
Symphony Vyapaar Private Limited	2.16				
Renew Wind Energy (AP 4) Private Limited	0.04				
ReNew Wind Energy (MP One) Private Limited	0.09				
ReNew Wind Energy (Karnataka Five) Private Limited	0.12				
Renew Wind Energy Narmada Private Limited	-	-	1.88	-	-
ReNew Wind Energy (Jamb) Private Limited	-	-		-	29.96
Renew Solar Energy (Telangana) Private Limited (Hareon JVA)	9.22				
Total	**136.33**	**766.22**	**321.96**	**7.74**	**29.96**

c) Trade payable balance as at year end

Name of Related Party	For the Period ended 31 December 2017	31 March 2017	For the Period ended 31 December 2016	31 March 2016	31 March 2015 (Proforma)
ReNew Wind Energy (Jamb) Private Limited	29.96	29.96	29.96	29.96	29.96
ReNew Wind Energy (Jath Three) Private Limited	1.81	1.85	1.85	1.85	-
ReNew Wind Energy (Rajkot) Private Limited	56.23	62.83	164.86	1.69	-
ReNew Wind Energy (Varekarwadi) Private Limited	88.08	95.66	100.52	3.15	-
ReNew Wind Energy (Welturi) Private Limited	1.05	1.05	1.22	1.05	-
ReNew Wind Energy MP Private Limited	529.74	529.74	-	-	-
ReNew Saur Urja Private Limited	0.11	0.11	-	-	-
ReNew Wind Energy (Maharashtra) Private Limited	15.54	17.95	-	-	-
ReNew Wind Energy (AP) Private Limited	14.11	13.26	59.37	-	-
Renew Wind Energy Narmada Private Limited	-	-	1.88	-	-
Renew Wind Energy (AP 4) Private Limited	0.04	-	-	-	-
ReNew Wind Energy (MP One) Private Limited	0.09	-	-	-	-
ReNew Wind Energy (Karnataka Five) Private Limited	0.12	-	-	-	-
Renew Solar Energy (Telangana) Private Limited (Hareon JVA)	9.22	-	-	-	-
ReNew Power Services Private Limited (Formerly known as ReNew Sola	122.97	-	-	-	-
Renew Solar Energy (Karnataka Two) Private Limited	1.49	-	-	-	-
Symphony Vyapaar Private Limited	2.16	-	-	-	-
Total	**872.11**	**752.41**	**359.66**	**37.70**	**29.96**

(Amounts in INR million, unless otherwise stated)

d) Rendering of Shared Services and reimbursement of expenses incurred on behalf of various subsidiaries

Name of Related Party	For the period ended 31 December 2017		
	Expenses on Behalf	Management Shared Services*	Reimbursement of Expenses*
ReNew Wind Energy (Rajasthan) Private Limited	2.68	8.92	1.97
ReNew Wind Energy (Welturi) Private Limited	0.40	4.16	0.92
ReNew Wind Energy (Devgarh) Private limited	-	8.49	1.89
ReNew Wind Energy (Karnataka) Private Limited	2.52	18.10	4.02
ReNew Wind Energy (AP) Private Limited	-	10.42	2.31
ReNew Wind Energy (Rajkot) Private Limited	-	11.74	2.61
ReNew Wind Energy (Jath) Limited	0.44	13.36	2.97
ReNew Wind Energy Delhi Private limited	14.29	4.54	1.01
ReNew Wind Energy (Shivpur) Private Limited	1.53	29.01	6.44
ReNew Wind Energy (Jadeswar) Private Limited	1.17	1.75	0.39
ReNew Wind Energy (Varekarwadi) Private Limited	-	43.78	9.68
ReNew Wind Energy (MP) Private Limited	1.69	-	-
ReNew Wind Energy (AP 3) Private Limited	-	4.36	0.98
Renew Wind Energy (MP Two) Private Limited	0.43	5.03	1.12
Renew Wind Energy (Rajasthan One) Private Limited	0.03	8.73	1.95
Renew Wind Energy (Sipla) Private Limited	14.52	19.13	4.24
ReNew Wind Energy (Jamb) Private Limited	-	-	-
ReNew Wind Energy (Orissa) Private Limited	0.21	-	-
ReNew Wind Energy (TN) Private Limited	0.09	-	-
Renew Wind energy (Rajasthan 2) Private Limited	0.06	-	-
ReNew Wind Energy (AP 2) Private Limited	-	-	-
ReNew Wind Energy (Karnataka Two) Private Limited	0.10	-	-
ReNew Wind Energy (Vaspet 5) Private Limited	0.04	-	-
ReNew Wind Energy (Jath Three) Private Limited	-	-	-
Renew Wind Energy (AP 4) Private Limited	-	-	-
ReNew Wind Energy (MP One) Private Limited	-	-	-
ReNew Wind Energy (Karnataka Five) Private Limited	-	-	-
Renew Wind Energy (Rajasthan 3) Private Limited	-	15.97	3.55
Narmada Wind Energy Private Limited	3.67	7.67	1.71
Abaha Wind Energy Developers Private Limited	0.24	-	-
Helios Infratech Private Limited	11.82	11.87	2.65
Shruti Power Projects Private Limited	0.61	1.45	0.32
Molagavalli Renewable Private Limited	23.36	7.14	1.59
KCT Renewable Energy Private Limited	7.19	-	-
ReNew Solar Power Private Limited	-	6.47	0.39
ReNew Solar Energy Private Limited	5.00	3.87	0.10
Renew Solar Energy (Rajasthan) Private Limited	-	-	-
ReNew Solar Energy (TN) Private Limited	0.39	9.81	1.63
ReNew Solar Energy (Karnataka) Private Limited	1.39	10.14	1.69
ReNew Akshay Urja Limited	33.70	22.80	3.79
Renew Solar Energy (Telangana) Private Limited (Hareon JVA)	1.17	109.72	18.09
ReNew Saur Urja Private Limited	3.64	36.47	5.97
ReNew Clean Energy Private Limited	3.89	27.74	4.61
Renew Wind energy (Vaspet 4) Private Limited Name changed to ReNew Solar Services Priv	0.04	-	-
Renew Agni Power Private limited (Formerly known as Bhanu Dhara Kiran Private Limited)	-	2.65	0.44
Renew Mega Solar Power Private limited (Formerly known as Sun Season Private Limited) (H	0.52	7.75	1.29
ReNew Saur Shakti Private Limited	6.57	49.73	8.22
ReNew Sol Energy (Jharkhand One) private Limited	2.70	-	-
ReNew Power Services Private Limited (Formerly known as ReNew Solar Energy (Jharkhand	11.79	-	-
ReNew Sol Energy (Jharkhand three) private Limited	2.28	-	-
ReNew Sol Energy (Jharkhand Four) private Limited	1.48	-	-
ReNew Sol Energy (Jharkhand Five) private Limited	1.79	-	-
Renew Solar Energy (Karnataka Two) Private Limited	0.30	4.51	0.74
Renew Wind Energy (Karnataka 3) Private Limited	0.48	2.58	0.43
ReNew Wind Energy (MP Four) Private limited	1.79	12.92	2.13
ReNew Wind Energy (MP Three) Private limited	5.25	13.93	2.30
ReNew Wind Energy (Rajasthan four) Private limited	1.54	8.49	1.41
Renew Wind Energy (Maharashtra) Private Limited	-	9.90	1.64
Renew Wind Energy (Karnataka 4) Private Limited	1.17	3.28	-
Bhumi Prakash Private Limited	3.67	10.25	1.71
Tarun Kiran Bhoomi Private Limited	0.54	2.25	0.38
ReNew Wind Energy (AP Five) Private limited	0.04	-	-
Symphony Vyapaar Private Limited	0.00	2.21	0.37

(Amounts in INR million, unless otherwise stated)

Lexicon Vanijya Private Limited	1.87	2.28	0.38
Star Solar Power Private Limited	-	0.91	0.15
Sungold Energy Private Limited	2.43	0.91	0.15
Renew Wind energy (Budh 3) Private Limited	4.00	10.59	1.76
ReNew Wind Energy (TN 2) Private Limited	31.25	63.80	10.65
ReNew Distributed Solar Services Private Limited	0.08	0.02	0.00
ReNew Distributed Solar Energy Private Limited	0.25	0.02	0.00
ReNew Distributed Solar Power Private Limited	0.08	0.00	0.00
ReNew Surya Mitra Private Limited	0.05	-	-
ReNew Surya Prakash Private Limited	0.06	0.18	0.03
Renew Saur Vidyut Private Limited	0.02	1.26	0.21
SunSource Energy Services Private Limited	-	0.50	0.08
Renew Solar Sun Flame Private Limited	0.01	-	-
Renew Solar Daylight Energy Private Limited	0.00	-	-
Total	**218.32**	**672.97**	**123.66**

* Inclusive of service tax and GST of INR 96.02

Name of Related Party	**For the year ended 31 March 2017**		
	Expenses on Behalf	**Management Shared Services***	**Reimbursement of Expenses**
ReNew Wind Energy (Rajasthan) Private Limited	8.11	39.16	3.98
ReNew Wind Energy (Welturi) Private Limited	18.85	8.39	0.83
ReNew Wind Energy (Devgarh) Private Limited	5.77	21.65	2.14
ReNew Wind Energy (Karnataka) Private Limited	19.39	95.07	9.85
ReNew Wind Energy (AP) Private Limited	0.63	23.39	2.27
ReNew Wind Energy (Rajkot) Private Limited	3.25	29.07	2.86
ReNew Wind Energy (Jath) Limited	9.58	33.86	3.22
ReNew Wind Energy (Delhi) Private Limited	3.26	11.70	1.14
ReNew Wind Energy (Shivpur) Private Limited	11.01	142.15	15.09
ReNew Wind Energy (Jadeswar) Private Limited	1.54	4.37	0.43
ReNew Wind Energy (Varekarwadi) Private Limited	1.71	17.64	1.71
ReNew Wind Energy (AP 3) Private Limited	1.14	20.85	2.52
ReNew Wind Energy (MP Two) Private Limited	4.35	11.55	1.15
ReNew Wind Energy (Rajasthan One) Private Limited	3.76	18.58	1.83
ReNew Wind Energy (Sipla) Private Limited	11.74	115.86	12.84
ReNew Wind Energy (Rajasthan 3) Private Limited	11.04	40.04	3.94
Narmada Wind Energy Private Limited	3.26	49.52	5.61
Helios Infratech Private Limited	1,351.50	85.13	10.22
Shruti Power Private Limited	1.43	3.45	0.34
ReNew Solar Power Private Limited	20.07	68.17	3.88
ReNew Solar Energy Private Limited	38.01	637.15	39.15
ReNew Solar Energy (TN) Private Limited	4.17	39.39	1.34
ReNew Solar Energy (Karnataka) Private Limited	5.04	40.71	1.36
ReNew Akshay Urja Limited	11.91	173.67	5.66
ReNew Solar Energy (Telangana) Private Limited	1.26	0.29	-
ReNew Saur Urja Private Limited	3.46	4.11	-
ReNew Clean Energy Private Limited	0.00	-	-
ReNew Agni Power Private Limited	0.53	0.92	-
ReNew Mega Solar Power Private Limited	1.44	0.36	-
ReNew Saur Shakti Private Limited	0.19	0.23	-
ReNew Solar Energy (Karnataka Two) Private Limited	0.72	0.42	-
ReNew Wind Energy (Karnataka 3) Private Limited	0.55	0.05	-
ReNew Wind Energy (MP Four) Private Limited	0.30	0.32	-
ReNew Wind Energy (Karnataka 4) Private Limited	0.51	0.80	-
Bhumi Prakash Private Limited	-	0.07	-
Symphony Vyapaar Private Limited	0.27	8.68	0.29
Lexicon Vanijya Private Limited	0.29	9.22	0.31
Star Solar Power Private Limited	2.71	3.86	0.13
Sungold Energy Private Limited	2.70	3.61	0.12
ReNew Wind Energy (Budh 3) Private Limited	-	0.06	-
ReNew Wind Energy (TN 2) Private Limited	-	0.23	-
Distributed Surya Prakash Private Limited	0.01	0.21	0.01
Sunsource Energy Services Private Limited	0.03	1.15	0.03
Total	**1,565.47**	**1,765.13**	**134.25**

* Inclusive of service tax of INR 259.

(Amounts in INR million, unless otherwise stated)

Name of Related Party	For the period ended 31 December 2016		
	Expenses on Behalf	**Management Shared Services***	**Reimbursement of Expenses**
ReNew Wind Energy (Rajasthan) Private Limited	3.85	31.39	4.16
ReNew Wind Energy (Welturi) Private Limited	15.99	6.17	0.76
ReNew Wind Energy (Devgarh) Private Limited	3.68	15.66	1.92
ReNew Wind Energy (Karnataka) Private Limited	9.64	76.74	10.62
ReNew Wind Energy (AP) Private Limited	-	17.16	2.11
ReNew Wind Energy (Rajkot) Private Limited	-	20.39	2.53
ReNew Wind Energy (Jath) Limited	5.41	25.43	3.12
ReNew Wind Energy (Delhi) Private Limited	1.97	8.81	1.09
ReNew Wind Energy (Shivpur) Private Limited	4.38	116.04	16.42
ReNew Wind Energy (Jadeswar) Private Limited	1.12	3.08	0.38
ReNew Wind Energy (Varekarwadi) Private Limited	-	12.83	1.56
ReNew Wind Energy (AP 3) Private Limited	-	4.78	0.58
ReNew Wind Energy (MP Two) Private Limited	2.14	8.52	1.05
ReNew Wind Energy (Rajasthan One) Private Limited	2.13	12.67	1.56
ReNew Wind Energy (Sipla) Private Limited	-	66.94	9.68
Renew Wind Energy Jamb Private Limited	0.19	-	-
ReNew Wind Energy (Rajasthan 3) Private Limited	7.53	28.25	3.50
Narmada Wind Energy Private Limited	-	30.96	4.50
Helios Infratech Private Limited	1,392.00	39.89	5.79
Shruti Power Private Limited	1.12	2.42	0.30
ReNew Solar Power Private Limited	11.69	72.86	4.60
ReNew Solar Energy Private Limited	0.06	467.80	43.56
ReNew Solar Energy (TN) Private Limited	2.58	32.57	1.20
ReNew Solar Energy (Karnataka) Private Limited	3.34	32.82	1.19
ReNew Akshay Urja Limited	6.74	66.01	1.91
ReNew Solar Energy (Telangana) Private Limited	1.26	0.05	-
ReNew Saur Urja Private Limited	3.46	1.47	-
ReNew Clean Energy Private Limited	-	-	-
ReNew Agni Power Private Limited	-	0.58	-
ReNew Mega Solar Power Private Limited	1.44	0.21	-
ReNew Saur Shakti Private Limited	1.61	0.02	-
ReNew Solar Energy (Karnataka Two) Private Limited	-	0.19	-
ReNew Wind Energy (Karnataka 3) Private Limited	-	-	-
ReNew Wind Energy (MP Four) Private Limited	-	0.00	-
ReNew Wind Energy (Karnataka 4) Private Limited	-	0.04	-
Bhumi Prakash Private Limited	-	-	-
Tarun Kiran Bhoomi Private Limited	-	-	-
Symphony Vyapaar Private Limited	-	7.28	0.27
Lexicon Vanijya Private Limited	-	7.45	0.28
Star Solar Power Private Limited	-	2.92	0.11
Sungold Energy Private Limited	-	2.93	0.11
ReNew Wind Energy (Budh 3) Private Limited	-	-	-
ReNew Wind Energy (TN 2) Private Limited	-	-	-
Distributed Surya Prakash Private Limited	-	-	-
Sunsource Energy Services Private Limited	-	-	-
	1,483.29	**1,223.35**	**124.86**

* Inclusive of service tax of INR 180.

Name of Related Party	For the year ended 31 March 2016		
	Expenses on Behalf	**Management Shared Services***	**Reimbursement of Expenses**
ReNew Wind Energy (Rajasthan) Private Limited	-	12.59	1.45
ReNew Wind Energy (Welturi) Private Limited	-	8.81	0.98
ReNew Wind Energy (Devgarh) Private Limited	-	12.75	1.40
ReNew Wind Energy (Karnataka) Private Limited	16.90	18.88	2.00

(Amounts in INR million, unless otherwise stated)

ReNew Wind Energy (AP) Private Limited	2.88	57.42	7.43
ReNew Wind Energy (Rajkot) Private Limited	2.50	29.05	3.21
ReNew Wind Energy (Jath) Limited	0.56	28.81	3.97
ReNew Wind Energy (Delhi) Private Limited	-	11.52	1.28
ReNew Wind Energy (Shivpur) Private Limited	0.28	44.25	5.37
ReNew Wind Energy (Jadeswar) Private Limited	-	4.52	0.50
ReNew Wind Energy (Varekarwadi) Private Limited	-	25.52	2.79
ReNew Wind Energy (AP 3) Private Limited	1.76	13.11	1.68
ReNew Wind Energy (MP Two) Private Limited	0.03	25.74	3.33
ReNew Wind Energy (Rajasthan One) Private Limited	-	52.65	6.74
ReNew Wind Energy (Rajasthan 3) Private Limited	-	97.33	12.81
ReNew Solar Power Private Limited	0.62	82.75	6.54
ReNew Solar Energy Private Limited	-	0.30	0.01
ReNew Solar Energy (TN) Private Limited	-	19.77	0.96
ReNew Solar Energy (Karnataka) Private Limited	-	78.33	4.69
ReNew Akshay Urja Limited	-	165.46	9.95
ReNew Solar Energy (Telangana) Private Limited	-	74.95	3.89
ReNew Saur Urja Private Limited	-	3.61	0.22
ReNew Clean Energy Private Limited	7.54	0.13	0.01
ReNew Mega Solar Power Private Limited	-	25.16	1.31
ReNew Saur Shakti Private Limited	-	49.79	2.59
Total	**33.08**	**943.20**	**85.10**

* Inclusive of service tax of INR 93.

Name of Related Party	**For the year ended 31 March 2015 (Proforma)**		
	Expenses on Behalf	**Management Shared Services***	**Reimbursement of Expenses**
ReNew Wind Energy (Rajkot) Private Limited	-	9.43	2.08
ReNew Wind Energy (Varekarwadi) Private Limited	-	8.56	1.34
ReNew Wind Energy (Shivpur) Pvt. Limited	-	5.11	1.05
ReNew Wind Energy Delhi Private Limited	-	4.06	1.59
ReNew Wind Energy (Devgarh) Private Limited	0.20	2.49	0.61
ReNew Wind Energy (Rajasthan) Private Limited	-	22.69	4.50
ReNew Wind Energy (Jadeswar) Private Limited	-	1.70	0.32
ReNew Wind Energy (Karnataka) Private Limited	-	31.38	5.84
ReNew Wind Energy (Welturi) Private Limited	29.10	1.31	0.39
ReNew Wind Energy (Jath) Limited	0.06	11.99	2.41
ReNew Wind Energy (Jamb) Private Limited	-	-	-
ReNew Wind Energy (Orissa) Private Limited	-	-	-
ReNew Wind Energy (AP) Private Limited	-	2.78	1.49
ReNew Wind Energy (MP) Private Limited	0.67	-	-
Abaha Wind Energy Developers Private Limited	0.10	-	-
ReNew Wind Energy (AP2) Private Limited	-	-	-
ReNew Wind Energy (TN) Private Limited	-	-	-
ReNew Solar Power Private Limited	0.12	16.22	0.05
ReNew Wind Energy (Budh 3) Private Limited	-	-	-
ReNew Wind Energy (AP 3) Private Limited	0.62	26.56	5.33
ReNew Wind Energy (Rajasthan 3) Private Limited	-	56.01	11.22
ReNew Wind Energy (Rajasthan One) Private Limited	0.62	66.52	14.39
ReNew Solar Energy (TN) Private Limited	-	59.39	10.74
ReNew Solar Energy Private Limited	-	0.10	0.02
ReNew Solar Energy (Karnataka) Private Limited	-	17.57	3.34
ReNew Solar Energy (Rajasthan) Private Limited	0.88	-	-
ReNew Wind Energy (MP Two) Private Limited	0.84	29.60	5.91
ReNew Akshay Urja Limited	-	37.67	7.24
Total	**33.21**	**411.14**	**79.87**

* Inclusive of service tax Nil

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

e) Balance outstanding as at the year end from various subsidiaries

Name of Related Party	As at 31 December 2017		As at 31 March 2017		As at 31 December 2016		As at 31 March 2016		As at 31 March 2015 (Proforma)	
	Trade Receivable and unbilled revenue*	Recoverable from related parties	Trade Receivable and unbilled revenue*	Recoverable from related parties	Trade Receivable and unbilled revenue*	Recoverable from related parties	Trade Receivable and unbilled revenue*	Recoverable from related parties	Trade Receivable and unbilled revenue*	Recoverable from related parties
ReNew Wind Energy (Rajkot) Private Limited	88.13	-	74.28	-	55.49	2.20	59.23	9.03	37.65	3.33
ReNew Wind Energy (Varekarwadi) Private Limited	151.37	-	99.13	-	213.29	1.36	108.56	14.51	86.29	11.73
ReNew Wind Energy (Shivpur) Private Limited	203.98	11.94	169.74	17.79	152.90	25.44	48.71	6.78	4.74	0.84
ReNew Wind Energy (Delhi) Private Limited	19.21	18.82	22.64	4.53	19.05	4.20	11.47	1.28	3.81	0.59
ReNew Wind Energy (Devgarh) Private Limited	65.02	6.26	55.00	7.75	48.84	7.33	34.22	1.98	21.52	0.59
ReNew Wind Energy (Rajasthan) Private Limited	-	(0.45)	122.84	38.20	118.91	32.88	86.01	25.06	73.03	23.74
ReNew Wind Energy (Jadeswar) Private Limited	19.81	9.20	17.77	8.02	16.11	7.94	13.57	6.49	9.08	5.99
ReNew Wind Energy (Karnataka) Private Limited	147.32	28.46	125.97	25.95	103.98	69.22	20.26	45.35	76.49	26.46
ReNew Wind Energy (Welturi) Private Limited	57.62	56.74	52.70	58.03	48.01	56.83	42.88	39.18	35.15	38.28
ReNew Wind Energy (Jath) Limited	75.70	16.62	59.98	16.18	56.65	15.72	28.31	6.60	69.98	22.12
ReNew Wind Energy (Jamb) Private Limited	31.67	7.36	31.67	7.63	31.67	7.63	31.67	9.93	76.62	9.93
ReNew Wind Energy (Orissa) Private Limited	-	0.42	-	0.22	0.00	0.22	-	0.22	-	0.22
ReNew Wind Energy (AP) Private Limited	34.89	-	49.77	-	33.61	1.83	73.86	17.33	16.66	7.06
ReNew Wind Energy (AP Five) Private limited	-	0.04								
ReNew Wind Energy MP Private Limited	29.46	6.56	29.46	4.87	29.46	4.87	29.46	4.87	29.46	4.87
ReNew Wind Energy (Sipla) Private Limited	28.63	29.00	106.04	14.48	76.62	11.25	-	2.75	-	2.75
Abaha Wind Energy Developers Private Limited	-	5.39	-	5.16	-	5.16	-	5.16	-	5.16
ReNew Wind Energy (AP 2) Private Limited	-	1.62	-	2.25	-	2.53	-	2.53	-	2.53
ReNew Wind Energy (TN) Private Limited	-	2.62	-	2.53	-	2.53	-	2.53	-	2.53
ReNew Solar Power Private Limited	159.30	19.85	152.80	30.56	143.35	31.22	92.76	10.48	14.88	3.90
ReNew Akshay Urja Limited	140.08	60.32	356.98	26.62	180.42	23.11	194.53	14.71	35.46	5.63
ReNew Wind Energy (Budh 3) Private Limited	11.98	14.73	0.05	10.73	-	10.73	-	10.73	-	10.73
ReNew Wind Energy (Rajasthan 3) Private Limited	12.15	4.80	184.91	31.86	155.54	31.39	147.38	20.82	52.36	9.13
ReNew Wind Energy (AP 3) Private Limited	27.59	6.86	22.62	7.26	5.36	2.59	37.93	8.39	24.83	4.96
ReNew Wind Energy (Rajasthan One) Private Limited	103.85	21.77	93.68	22.11	79.58	21.83	113.52	18.60	62.13	12.45
ReNew Wind Energy (MP Two) Private Limited	26.44	0.52	20.55	2.31	48.37	0.93	25.65	6.66	27.67	5.65
ReNew Solar Energy Private Limited	598.02	5.40	594.34	38.02	511.68	37.99	0.36	0.02	0.09	1.01
ReNew Solar Energy (TN) Private Limited	81.77	10.64	70.69	12.83	97.62	12.28	76.09	8.65	56.40	8.27
ReNew Solar Energy (Karnataka) Private Limited	148.56	10.73	137.17	11.92	106.99	11.24	92.48	6.87	16.57	2.60
ReNew Solar Energy (Rajasthan) Private Limited	-	0.87	-	0.88	-	0.88	-	0.88	-	-
ReNew Clean Energy Private Limited	31.38	11.43	0.12	7.54	0.09	7.55	0.12	7.55	-	-
ReNew Solar Energy (Telangana) Private Limited	196.05	5.99	69.94	4.81	53.83	4.42	69.80	3.55	-	-
ReNew Mega Solar Power Private Limited	16.44	2.90	23.74	2.63	18.26	2.45	23.43	1.19	-	-
ReNew Saur Urja Private Limited	49.03	7.32	7.66	3.68	4.18	3.65	3.60	0.22	-	-
ReNew Saur Shakti Private Limited	54.59	9.12	46.50	2.55	35.75	3.84	46.37	2.36	-	-
ReNew Wind Energy (Maharashtra) Private Limited	11.26	-	-	-	-	-	-	-	-	-
ReNew Wind Energy (AP 4) Private Limited	-	-	-	-	-	-	-	-	-	-
ReNew Wind Energy (Jath Three) Private Limited	-	-	-	-	-	-	-	-	-	-
ReNew Wind Energy (Karnataka Two) Private Limited	-	0.10	-	-	-	-	-	-	-	-
ReNew Wind Energy (Karnataka 3) Private Limited	2.91	1.03	0.04	0.55	-	0.51	-	-	-	-
ReNew Wind Energy (Karnataka Five) Private Limited	-	-	-	-	-	-	-	-	-	-
ReNew Wind Energy (Rajasthan 2) Private Limited	9.09	0.06	-	-	-	-	-	-	-	-
ReNew Wind Energy (TN 2) Private Limited	49.25	31.25	0.21	-	-	-	-	-	-	-
ReNew Solar Services Private Limited	-	-	-	-	-	-	-	-	-	-
ReNew Wind Energy (Vaspet 5) Private Limited	-	0.04	-	-	-	-	-	-	-	-

(Amounts in INR million, unless otherwise stated)

Renew Wind energy (Vaspet 4) Private Limited Name changed to ReNew Solar Services Private Limited	-	0.04	-	-	-	-	-	-	-	-
Narmada Wind Energy Private Limited	49.27	6.93	45.32	3.26	35.46	3.92	-	-	-	-
ReNew Wind Energy (MP One) Private Limited	-	-	-	-	-	-	-	-	-	-
Helios Infratech Private Limited	31.69	393.32	77.89	1,351.50	45.68	1,397.04	-	-	-	-
Shruti Power Private Limited	4.84	2.04	3.16	1.43	2.72	1.38	-	-	-	-
Symphony Vyapaar Private Limited	10.44	0.27	7.93	0.27	7.55	0.23	-	-	-	-
Lexicon Vanijya Private Limited	11.02	2.15	8.43	0.29	7.72	0.24	-	-	-	-
Star Solar Power Private Limited	4.55	1.27	3.52	2.71	3.03	0.09	-	-	-	-
Sungold Energy Private Limited	4.32	3.21	3.30	2.70	3.03	0.09	-	-	-	-
Sunsource Energy Services Private Limited	-	-	1.05	0.03	-	-	-	-	-	-
ReNew Wind Energy (MP Four) Private Limited	15.21	2.09	0.30	0.30	0.00	0.35	-	-	-	-
ReNew Wind Energy (MP Three) Private Limited	16.09	5.25	-	-	-	-	-	-	-	-
ReNew Wind Energy (Rajasthan Four) Private Limited	9.61	1.54	-	-	-	-	-	-	-	-
ReNew Wind Energy (Karnataka 4) Private Limited	3.73	1.68	0.73	0.51	0.04	0.51	-	-	-	-
Bhumi Prakash Private Limited	11.58	3.67	0.06	-	-	-	-	-	-	-
ReNew Agni Power Private Limited	3.80	0.49	0.84	0.53	0.58	0.53	-	-	-	-
ReNew Solar Energy (Karnataka Two) Private Limited	5.63	1.02	0.38	0.72	0.19	0.72	-	-	-	-
Tarun Kiran Bhoomi Private Limited	2.49	0.58	-	0.04	-	0.13	-	-	-	-
ReNew Solar Energy (Jharkhand One) Private Limited	-	4.12	-	1.42	-	-	-	-	-	-
ReNew Power Services Private Limited (Formerly known as ReNew Solar Energy (Jharkhand Two) Private Limited)	-	10.75	-	-	-	-	-	-	-	-
ReNew Solar Energy (Jharkhand three) Pivate Limited	-	2.28	-	-	-	-	-	-	-	-
ReNew Solar Energy (Jharkhand Four) Private Limited	-	1.48	-	-	-	-	-	-	-	-
ReNew Solar Energy (Jharkhand Five) Private Limited	-	1.79	-	-	-	-	-	-	-	-
ReNew Distributed Solar Services Private Limited	0.03	0.08	-	-	-	-	-	-	-	-
ReNew Distributed Solar Energy Private Limited	0.02	0.25	-	-	-	-	-	-	-	-
ReNew Distributed Solar Power Private Limited	0.00	0.08	-	-	-	-	-	-	-	-
ReNew Surya Mitra Private Limited		0.05	-	-	-	-	-	-	-	-
Distributed Surya Prakash Private Limited	0.41	0.07	0.20	0.01	-	-	-	-	-	-
Renew Saur Vidyut Private Limited	1.47	0.02	-	-	-	-	-	-	-	-
SunSource Energy Services Private Limited	1.63	0.02	-	-	-	-	-	-	-	-
Renew Solar Sun Flame Private Limited	-	0.01	-	-	-	-	-	-	-	-
KCT Renewable Energy Private Limited	-	7.19	-	-	-	-	-	-	-	-
Molagavalli Renewable Private Limited	8.40	23.36	-	-	-	-	-	-	-	-
Renew Solar Daylight Energy Private Limited	-	0.00	-	-	-	-	-	-	-	-
Total	**2,878.20**	**903.45**	**2,952.10**	**1,796.15**	**2,551.61**	**1,870.95**	**1,512.22**	**323.25**	**830.85**	**233.02**

* Includes unbilled revenue of 31 December 2017: INR 566.02 (31 March 2017 :INR 38.00, 31 December 2016: INR 1,348.23, 31 March 2016: INR 21.80, 31 March 2015: Nil) and trade receivable of 31 December 2017: INR 2,313.00, 31 March 2017: INR 2,914, 31 December 2016: INR 1,203.38, 31 March 2016: INR 1294, 31 March 2015: Nil).

(Amounts in INR million, unless otherwise stated)

f) Investment made in equity and preference shares in subsidiaries*

Name of Related Party	31 Dec 2017	31 Dec 2016
Investment in Equity Shares		
ReNew Wind Energy (Sipla) Private Limited	-	650.00
ReNew Wind Energy (AP) Private Limited	-	15.50
ReNew Solar Power Private Limited	-	1,400.00
ReNew Solar Energy Private Limited	-	12.50
Shruti Power Projects Private Limited	-	196.76
Renew Wind Energy (AP 3) Private Limited	278.85	-
Helios Infratech Private Limited	970.00	-
Molagavalli Renewable Private Limited	580.00	-
KCT Renewable Energy Private Limited	4,413.25	-
Renew Solar Energy Private Limited	150.00	-
ReNew Power Singapore PTE Limited	0.00	
Investment in Equity - ESOP		
ReNew Power Services Private Limited	41.02	-
Investment in Preference Shares		
ReNew Wind Energy (Shivpur) Private Limited	-	381.00
ReNew Wind Energy (Karnataka) Private Limited	-	855.05
ReNew Solar Power Private Limited	2,908.00	2,972.25
Total	**9,341.12**	**6,483.06**

Sale of investment in subsidiaries to ReNew Solar Power Private Limited during the period ended 31 December 2017

Name of Related Party	31 Dec 2017	31 Dec 2016
ReNew Wind Energy (MP Four) Private Limited	-	(0.10)
ReNew Wind Energy (Karnataka 3) Private Limited	-	(0.10)
ReNew Wind Energy (Karnataka 4) Private Limited	-	(0.10)
ReNew Wind Energy (AP Five) Private Limited	-	(0.10)
ReNew Wind Energy (MP Three) Private Limited	-	(0.10)
ReNew Wind Energy (Rajasthan Four) Private Limited	-	(0.10)
ReNew Wind Energy (Maharashtra) Private Limited	-	(0.10)
ReNew Wind Energy (Budh 3) Private Limited	-	(1.60)
ReNew Wind Energy (TN 2) Private Limited	-	(4.20)
Total	**-**	**(6.50)**

*For balances outstanding as at period end, refer Annexure IX.

(Amounts in INR million, unless otherwise stated)

g) Share application money paid/converted from unsecured loan to subsidiaries during the year

Transaction during the year

Name of Related party	For the Period ended 31 December 2017	For the year ended 31 March 2017	For the Period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
ReNew Wind Energy (AP 2) Private Limited	-	970.00	-	-	-
ReNew Solar Energy Private Limited	100.00	50.00	12.50	-	-
ReNew Wind Energy (Shivpur) Private Limited	-	-	381.00	764.40	12.29
ReNew Wind Energy (AP) Private Limited	-	-	103.30	1,314.68	-
ReNew Solar Power Private Limited	1,708.00	1,414.80	8,656.31	2,243.92	2,752.83
ReNew Wind Energy (Karnataka) Private Limited	-	-	904.26	354.63	-
ReNew Wind Energy (Jath) Limited	-	-	-	-	25.30
ReNew Wind Energy (AP Five) Private Limited	-	-	-	-	-
ReNew Wind Energy (AP 3) Private Limited	278.85	-	-	87.15	690.31
ReNew Wind Energy (MP Two) Private Limited	-	-	-	216.80	706.45
ReNew Wind Energy (MP Three) Private Limited	-	-	-	-	-
ReNew Wind Energy (MP Four) Private Limited	-	-	-	-	-
ReNew Wind Energy (Rajasthan One) Private Limited	-	-	-	1,051.10	88.00
ReNew Wind Energy (Rajasthan 3) Private Limited	-	-	-	290.52	2,037.49
ReNew Wind Energy (Rajasthan Four) Private Limited	-	-	-	-	-
Bhumi Prakash Private Limited	-	-	-	-	-
ReNew Agni Power Private Limited	-	-	-	-	-
ReNew Mega Solar Power Private Limited	-	-	-	-	-
Tarun Kiran Bhoomi Private Limited	-	-	-	-	-
ReNew Saur Shakti Private Limited	-	-	-	-	-
ReNew Wind Energy Delhi Private Limited	-	-	-	-	12.26
ReNew Wind Energy (Rajkot) Private Limited	-	-	-	-	3.15
ReNew Wind Energy (Varekarwadi) Private Limited	-	-	-	-	48.48
ReNew Wind Energy (Sipla) Private Limited	-	-	650.00	-	0.40
ReNew Wind Energy (Orissa) Private Limited	-	-	-	-	2.20
ReNew Wind Energy (Jamb) Private Limited	-	-	-	-	111.92
ReNew Wind Energy (MP) Private Limited	-	-	-	-	196.08
ReNew Wind Energy (Devgarh) Private Limited	-	-	-	-	188.12
ReNew Wind Energy (Rajasthan) Private Limited	-	-	-	-	981.26
ReNew Wind Energy (Jath Three) Private Limited	-	-	-	-	3.80
ReNew Wind Energy (Karnataka Five) Private Limited	-	-	-	-	0.20
ReNew Wind Energy (Maharashtra) Private Limited	-	-	-	-	1.40
ReNew Wind Energy (MP One) Private Limited	-	-	-	-	0.20
ReNew Wind Energy (Vaspet 5) Private Limited	-	-	-	-	0.80
Molagavalli Renewable Private Limited	580.00	-	-	-	-
Narmada Wind Energy Private Limited	-	-	205.42		-
Helios Infratech Private Limited	970.00	-	0.10		-
ReNew Saur Urja Private Limited	-	-	15.00	-	-
ReNew Wind Energy (Rajasthan 2) Private Limited	-	-	-	-	0.50
Total	**3,636.85**	**2,434.80**	**10,927.89**	**6,323.20**	**7,863.43**

Share application money refunded/converted to unsecured loan by subsidiaries during the year

Transaction during the year

Name of Related Party	For the Period ended 31 December 2017	For the year ended 31 March 2017	For the Period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015 (Proforma)
ReNew Wind Energy (Karnataka) Private Limited	-	0.16	25.30	75.41	75.41
ReNew Wind Energy (AP) Private Limited	-	70.00	157.80	435.10	435.10
ReNew Wind Energy (Shivpur) Private Limited	-	117.10	117.10	-	288.93
ReNew Solar Power Private Limited	320.00	-	3,677.03	97.20	240.94
ReNew Wind Energy (AP 3) Private Limited	-	-	-	51.90	51.90
ReNew Wind Energy (Jath) Limited	-	-	-	-	121.56
ReNew Wind Energy (MP Two) Private Limited	-	-	-	199.95	0.20
ReNew Wind Energy (Rajasthan One) Private Limited	-	-	-	278.65	88.00
ReNew Wind Energy (Rajasthan 3) Private Limited	-	-	-	-	348.10
ReNew Wind Energy Delhi Private Limited	-	-	-	-	168.72
ReNew Wind Energy (Rajkot) Private Limited	-	-	-	-	188.33
ReNew Wind Energy (Varekarwadi) Private Limited	-	-	-	-	48.48
ReNew Wind Energy (AP 2) Private Limited	970.00	-	-	-	-
ReNew Wind Energy (Sipla) Private Limited	-	-	-	-	0.40
ReNew Wind Energy (Orissa) Private Limited	-	-	-	-	2.20
ReNew Wind Energy (Jamb) Private Limited	-	-	-	-	73.87
ReNew Wind Energy (MP) Private Limited	-	-	-	-	211.62

(Amounts in INR million, unless otherwise stated)

ReNew Wind Energy (Devgarh) Private Limited	-	-	-	-	69.93
ReNew Wind Energy (Rajasthan) Private Limited	-	-	-	-	764.75
ReNew Wind Energy (Jath Three) Private Limited	-	-	-	-	3.80
ReNew Wind Energy (Karnataka Five) Private Limited	-	-	-	-	0.20
ReNew Wind Energy (Maharashtra) Private Limited	-	-	-	-	1.40
ReNew Wind Energy (MP One) Private Limited	-	-	-	-	0.20
ReNew Wind Energy (Vaspet 5) Private Limited	-	-	-	-	0.80
ReNew Wind Energy (Rajasthan 2) Private Limited	-	-	-	-	0.50
Narmada Wind Energy Private Limited	-	-	101.77	-	-
Total	**1,290.00**	**187.26**	**4,079.00**	**1,138.21**	**3,185.34**

Share application money pending allotment

Closing balance

Name of Related Party	**For the Period ended 31 December 2017**	**As at 31 March 2017**	**For the Period ended 31 December 2016**	**As at 31 March 2016**	**As at 31 March 2015 (Proforma)**
ReNew Wind Energy (Sipla) Private Limited	-	0.00	-	-	-
ReNew Wind Energy (AP 2) Private Limited	-	970.00	-	-	-
ReNew Solar Energy Private Limited	-	50.00	-	-	-
ReNew Solar Power Private Limited	-	1,520.00	712.23	-	-
ReNew Wind Energy (Karnataka) Private Limited	-	-	24.07	0.16	-
ReNew Wind Energy (AP) Private Limited	-	-	-	70.00	-
ReNew Wind Energy (Shivpur) Private Limited	-	-	-	117.10	-
ReNew Solar Power Private Limited	-	-	-	105.20	-
ReNew Wind Energy (AP 3) Private Limited	-	-	-	-	51.90
ReNew Wind Energy (MP Two) Private Limited	-	-	-	-	226.45
Renew Wind Energy Narmada Private Limited	-	-	104	-	-
Renew Saur Urja Private Limited	-	-	15	-	-
Helios Infratech Pvt. Ltd	-	-	0	-	-
ReNew Wind Energy (Rajasthan 3) Private Limited	-	-	-	-	64.50
Total	**-**	**2,540.00**	**855.05**	**292.46**	**342.85**

ReNew Power Limited

(Amounts in INR million, unless otherwise stated)

h) Loans taken & repayment thereof and balances outstanding at the period ended 31 December 2017

Name of Related Party	Transactions			Balances outstanding	
	Loan taken	Repayment made	Interest expense	Loan outstanding	Interest accrued
ReNew Clean Energy Private Limited	-	-	-	-	1.04
ReNew Wind Energy (Jadeswar) Private Limited	-	89.88	3.43	-	23.43
ReNew Saur Shakti Private Limited	-	-	-	-	6.89
ReNew Saur Urja Private Limited	930.00	50.00	40.49	880.00	40.49
ReNew Solar Energy (TN) Private Limited	240.00	-	57.46	1,100.00	64.75
ReNew Sol Energy (Jharkhand Five) private Limited	1,852.61	75.00	66.82	1,777.61	81.81
ReNew Sol Energy (Jharkhand Four) private Limited	2,275.00	570.00	67.27	1,705.00	84.85
ReNew Sol Energy (Jharkhand One) private Limited	1,590.00	100.00	66.75	1,490.00	85.87
ReNew Sol Energy (Jharkhand three) private Limited	1,960.00	141.00	75.62	1,819.00	95.66
ReNew Solar Energy (Karnataka) Private Limited	-	72.72	23.02	317.48	24.82
ReNew Wind Energy (TN 2) Private Limited	-	-	-	-	-
ReNew Wind Energy (Varekarwadi) Private Limited	-	-	-	-	9.32
ReNew Akshay Urja Private Limited	596.90	242.60	2.95	354.30	2.95
ReNew Wind Energy (Welturi) Private Limited	-	-	-	-	10.11
Total	**9,444.51**	**1,341.20**	**403.81**	**9,443.39**	**531.99**

Loans taken & repayment thereof and balances outstanding as at the year ended 31 March 2017

Name of Related Party	Transactions			Balances outstanding	
	Loan taken	Repayment made	Interest expense	Loan outstanding	Interest accrued
ReNew Clean Energy Private Limited	675.00	675.00	1.16	-	1.04
ReNew Wind Energy (Jadeswar) Private Limited	-	-	7.15	89.38	23.43
ReNew Saur Shakti Private Limited	37.22	37.22	7.66	-	6.89
ReNew Saur Urja Private Limited	4,820.00	4,820.00	-	-	-
ReNew Solar Energy (Karnataka) Private Limited	396.20	6.00	1.99	390.20	1.80
ReNew Solar Energy (TN) Private Limited	860.00	-	8.11	860.00	7.29
ReNew Sol Energy (Jharkhand Five) private Limited	1,020.00	1,020.00	16.66	-	14.99
ReNew Sol Energy (Jharkhand Four) private Limited	1,020.00	1,020.00	19.53	-	17.58
ReNew Sol Energy (Jharkhand One) private Limited	1,340.00	1,340.00	21.23	-	19.11
ReNew Sol Energy (Jharkhand three) private Limited	1,325.00	1,325.00	22.26	-	20.04
ReNew Solar Power Private Limited			-	-	-
ReNew Wind Energy (TN 2) Private Limited	600.00	600.00	5.71	-	5.14
ReNew Wind Energy (Varekarwadi) Private Limited	-	-	-	-	9.32
ReNew Wind Energy (Welturi) Private Limited	-	-	-	-	10.11
Total	**12,093.42**	**10,843.22**	**111.45**	**1,339.58**	**136.74**

Loans taken & repayment thereof and balances outstanding as at the period ended 31-December-2016

Name of Related Party	Transactions			Balances outstanding	
	Loan taken	Repayment made	Interest expense	Loan outstanding	Interest accrued
ReNew Clean Energy Private Limited	-	-	-	-	-
ReNew Wind Energy (Jadeswar) Private Limited	-	-	5.39	89.38	22.38
ReNew Saur Shakti Private Limited	372.20	132.34	4.68	239.86	4.68
ReNew Saur Urja Private Limited	-	-	-	-	-
ReNew Solar Energy (Karnataka) Private Limited	-	-	-	-	-
ReNew Solar Energy (TN) Private Limited	-	-	-	-	-
ReNew Sol Energy (Jharkhand Five) private Limited	300.00	-	6.84	300.00	6.84
ReNew Sol Energy (Jharkhand Four) private Limited	320.00	-	7.29	320.00	7.29
ReNew Sol Energy (Jharkhand One) private Limited	320.00	-	6.23	320.00	6.23
ReNew Sol Energy (Jharkhand three) private Limited	325.00	-	7.30	325.00	7.30
ReNew Solar Energy (Karnataka) Private Limited	-	-	-	-	-
ReNew Wind Energy (TN 2) Private Limited	-	-	-	-	-
ReNew Wind Energy (Varekarwadi) Private Limited	-	-	-	-	9.32
ReNew Wind Energy (Welturi) Private Limited	-	-	-	-	10.12
Total	**1,637.20**	**132.34**	**37.23**	**1,594.24**	**74.16**

(Amounts in INR million, unless otherwise stated)

Loan Taken & Repayment thereof and balance outstanding as at the year ended 31 March 2016

	Transactions			Balances outstanding	
Name of Related Party	**Loan taken**	**Repayment made**	**Interest expense**	**Loan outstanding**	**Interest accrued**
ReNew Wind Energy (Jadeswar) Private Limited	-	0.50	7.73	89.38	17.00
ReNew Wind Energy (Varekarwadi) Private Limited	-	175.00	8.94	-	9.32
ReNew Solar Energy (Karnataka) Private Limited	-	357.50	3.13	-	-
ReNew Wind Energy (Welturi) Private Limited	-	-	-	-	10.12
Total	**-**	**533.00**	**19.80**	**89.38**	**36.44**

Loan Taken & Repayment thereof and balance outstanding as at the year ended 31 March 2015 (Proforma)

	Transactions			Balances outstanding	
Name of Related Party	**Loan taken**	**Repayment made**	**Interest expense**	**Loan outstanding**	**Interest accrued**
ReNew Wind Energy (Jadeswar) Private Limited	-	9.21	8.14	89.88	10.04
ReNew Wind Energy (Varekarwadi) Private Limited	190.00	15.00	1.41	175.00	1.27
ReNew Solar Energy (Karnataka) Private Limited	360.00	2.50	2.68	357.50	2.41
ReNew Wind Energy (Welturi) Private Limited	-	-	-	-	10.12
Total	**550.00**	**26.71**	**12.23**	**622.38**	**23.85**

(Amounts in INR million, unless otherwise stated)

i) Loans given & repayment thereof and balances outstanding

Loans given & repayment thereof during and balances outstanding at the Period ended 31 December 2017

Name of Related Party	Transactions			Balances outstanding	
	Loan given	Repayment received	Interest income	Loan outstanding	Accrued interest
ReNew Wind Energy (Rajasthan 2) Private Limited	137.37	843.00	21.13	5.17	53.56
ReNew Wind Energy (Welturi) Private limited	-	-	-	-	0.09
ReNew Wind Energy (Devgarh) Private limited	-	288.00	50.46	689.81	160.51
ReNew Wind Energy (Karnataka) Private limited	-	-	-	0.00	-
ReNew Wind Energy (AP) Private Limited	10.00	-	0.44	10.00	1.59
ReNew Wind Energy (Rajkot) Private Limited	-	-	-	-	-
ReNew Wind Energy (Jath) Limited	-	163.00	8.92	0.36	42.34
ReNew Wind Energy Delhi Private limited	380.38	395.38	14.71	-	0.48
ReNew Wind Energy (Shivpur) Private limited	6.00	6.00	-	0.00	-
ReNew Wind Energy (Jadeswar) Private limited	473.00	267.00	12.85	206.00	12.85
ReNew Wind Energy (Varekarwadi) Private limited	81.50	290.00	23.43	288.00	37.84
ReNew Wind Energy (MP) Private Limited	388.33	350.00	24.07	73.06	68.77
Renew Wind Energy (AP 3) Private Limited	20.30	363.58	12.87	104.45	21.82
Renew Wind Energy (MP Two) Private Limited	-	-	-	-	-
Renew Wind Energy (Rajasthan One) Private Limited	1,087.00	1,162.56	40.63	109.55	93.40
Renew Wind Energy (Sipla) Private Limited	136.50	-	105.50	1,832.55	146.54
ReNew Wind Energy (Jamb) Private Limited	93.15	10.00	0.98	89.62	20.61
ReNew Wind Energy (Orissa) Private Limited	29.10	-	2.82	55.50	3.83
ReNew Wind Energy (TN) Private Limited	-	-	0.09	1.42	0.19
Renew Wind energy (Rajasthan 2) Private Limited	-	-	0.30	5.02	1.15
ReNew Wind Energy (AP 2) Private Limited	25.50	23.00	1.40	27.22	1.60
ReNew Wind Energy (Karnataka Two) Private Limited	-	-	0.27	4.51	0.81
ReNew Wind Energy (Vaspet 5) Private Limited	-	-	0.20	3.38	0.82
ReNew Wind Energy (Jath Three) Private Limited	-	-	0.30	4.95	1.34
Renew Wind Energy (AP 4) Private Limited	2.00	-	0.83	14.60	2.29
ReNew Wind Energy (MP One) Private Limited	-	-	3.76	62.38	12.59
ReNew Wind Energy (Karnataka Five) Private Limited	-	-	2.86	47.49	7.49
Renew Wind Energy (Rajasthan 3) Private Limited	-	289.40	5.49	7.94	44.18
Narmada Wind Energy Private Limited	672.34	820.00	45.46	225.78	87.23
Abaha Wind Energy Developers Private Limited	-	-	0.40	6.71	3.65
Helios Infratech Private Limited	302.88	120.00	35.14	690.08	36.68
Shruti Power Projects Private Limited	1,404.28	-	1.46	1,427.96	2.23
Molagavalli Renewable Private Limited	538.69	-	20.49	538.69	20.49
KCT Renewable Energy Private Limited	196.16	70.00	1.36	126.16	1.36
ReNew Solar Power Private Limited (Solar Holdco)	8,252.10	3,609.30	277.69	6,560.06	320.44
ReNew Solar Energy Private Limited	6,037.30	5,351.28	135.87	2,525.64	167.57
Renew Solar Energy (Rajasthan) Private Limited	-	-	-	-	-
Renew Solar Energy (TN) Private Limited	-	0.32	-	-	-
Renew Solar Energy (Karnataka) Private Limited (Hare	-	-	-	-	-
ReNew Akshay Urja Limited (Hanwa JVA)	-	-	-	-	-
Renew Solar Energy (Telangana) Private Limited (Hare	-	6.50	-	-	0.59
ReNew Saur Urja Private Limited	-	46.82	1.83	15.00	4.44
ReNew Clean Energy Private limited	-	5.00	-	-	6.59
Renew Wind energy (Vaspet 4) Private Limited Name	-	-	0.14	2.30	0.59
Renew Agni Power Private limited (Formerly known as	-	-	-	-	-
Renew Mega Solar Power Private limited (Formerly kn	-	-	-	-	-
Renew Saur Shakti Private limited (Formerly known as	-	-	-	-	-
ReNew Solar Energy (Jharkhand One) Private Limited	-	-	-	-	-
ReNew Power Services Private Limited (Formerly kno	780.30	30.00	19.17	750.30	19.17
ReNew Solar Energy (Jharkhand Three) Private Limite	-	-	-	-	-
ReNew Solar Energy (Jharkhand Four) Private Limited	-	-	-	-	-
ReNew Solar Energy (Jharkhand Five) Private Limited	-	-	-	-	-
Renew Solar Energy (Karnataka Two) Private Limited	-	-	-	-	-
Renew Wind Energy (Karnataka 3) Private Limited	-	27.70	0.55	-	6.58
ReNew Wind Energy (MP Four) Private limited	-	-	-	-	0.00
ReNew Wind Energy (MP Three) Private limited	-	-	0.01	0.10	0.01
ReNew Wind Energy (Rajasthan four) Private limited	-	-	0.01	0.10	0.01
Renew Wind Energy (Maharashtra) Private Limited	-	-	-	-	0.29
Renew Wind Energy (Karnataka 4) Private Limited	-	-	0.02	0.30	0.04
Bhumi Prakash Private Limited	-	-	-	-	0.00

(Amounts in INR million, unless otherwise stated)

Tarun Kiran Bhoomi Private Limited	-	-	-	-	-
ReNew Wind Energy (AP Five) Private limited	-	-	-	-	-
Symphony Vyapaar Private Limited	-	-	-	-	-
Lexicon Vanijya Private Limited	-	-	-	-	-
Star Solar Power Private Limited	-	-	-	-	-
Sungold Energy Private Limited	-	-	-	-	-
Renew Wind energy (Budh 3) Private Limited	-	5.22	0.10	-	0.70
Renew Wind Energy (TN 2) Private Limited	-	-	-	-	0.28
ReNew Distributed Solar Services Private Limited	-	-	-	-	-
ReNew Distributed Solar Energy Private Limited	-	-	-	-	-
ReNew Distributed Solar Power Private Limited	-	-	-	-	-
ReNew Surya Mitra Private Limited	-	-	-	-	-
ReNew Surya Prakash Private Limited	-	-	-	-	-
Renew Saur Vidyut Private Limited	-	-	-	-	-
SunSource Energy Services Private Limited	-	-	-	-	-
Renew Solar Sun Flame Private Limited	-	-	-	-	-
Renew Solar Daylight Energy Private Limited	-	-	-	-	-
Total	**21,053.38**	**14,543.06**	**874.03**	**16,512.14**	**1,413.76**

Loans given & repayment thereof during and balances outstanding as at the year ended 31 March 2017

	Transactions			**Balances outstanding**	
Related party	**Loan given**	**Repayment received**	**Interest income**	**Loan outstanding**	**Accrued interest**
Abaha Wind Energy Private Limited	51.53	50.00	2.67	6.71	3.25
Bhumi Prakash Private Limited	0.60	0.60	0.00	-	0.00
Helios Infratech Private Limited	810.80	303.60	1.46	507.20	1.55
Narmada Wind Energy Private Limited	1,400.54	1,027.31	46.39	373.44	41.77
ReNew Wind Energy (AP) Private Limited	-	-	-	-	1.16
ReNew Wind Energy (AP 2) Private Limited	24.00	-	0.05	24.72	0.20
ReNew Wind Energy (AP 4) Private Limited	1.00	-	0.96	12.60	1.46
ReNew Wind Energy (AP 3) Private Limited	686.13	291.85	9.59	447.73	8.95
ReNew Wind Energy (Budh 3) Private Limited	-	-	0.42	5.22	0.70
ReNew Clean Energy Private Limited	30.00	74.00	5.74	5.00	6.59
ReNew Wind Energy (Delhi) Private Limited	15.00	-	0.87	15.00	1.40
ReNew Wind Energy (Devgarh) Private Limited	283.50	59.69	66.01	977.81	110.05
ReNew Wind Energy (Jamb) Private Limited	-	-	0.52	6.47	19.63
ReNew Wind Energy (Jath) Private Limited	163.36	62.36	8.51	163.36	33.43
ReNew Wind Energy (Jath Three) Private Limited	-	-	0.40	4.95	1.04
ReNew Wind Energy (Karnataka Five) Private Limited	6.61	-	3.52	47.49	4.62
ReNew Wind Energy (Karnataka Two) Private Limited	1.50	-	0.29	4.51	0.54
ReNew Wind Energy (Karnataka) Private Limited	57.69	57.69	0.36	0.00	0.32
ReNew Wind Energy MP Private Limited	1.00	215.40	14.27	34.74	44.70
ReNew Wind Energy (MP One) Private Limited	1.70	-	4.93	62.38	8.83
ReNew Wind Energy (MP Two) Private Limited	541.91	643.53	6.05	-	5.74
ReNew Wind Energy (Orissa) Private Limited	23.50	-	0.65	26.40	1.01
ReNew Wind Energy (Rajasthan 2) Private Limited	1.02	-	0.35	5.02	0.85
ReNew Wind Energy (Rajasthan 3) Private Limited	282.65	-	13.58	297.34	38.69
ReNew Wind Energy (Rajasthan One) Private Limited	215.16	168.70	10.54	185.10	52.77
ReNew Wind Energy (Rajasthan) Private Limited	500.75	60.00	40.11	710.79	78.72
ReNew Wind Energy (Rajkot) Private Limited	90.97	212.80	5.59	-	11.15
ReNew Saur Urja Private Limited	15.00	-	3.75	61.82	3.54
ReNew Solar Energy (TN) Private Limited	0.32	-	-	0.32	0.01
ReNew Wind Energy (Shivpur) Private Limited	2,962.56	3,059.36	41.17	0.00	36.19
ReNew Wind Energy (Sipla) Private Limited	1,689.44	-	45.16	1,696.05	41.04
ReNew Solar Energy Private Limited	2,757.07	917.45	34.24	1,839.62	31.00
ReNew Solar Power Private Limited	3,438.42	1,541.56	23.79	1,917.26	42.74
ReNew Solar Energy (Telangana) Private Limited	-	-	0.52	6.50	0.59
ReNew Solar Services Private Limited	-	-	0.18	2.30	0.45
ReNew Wind Energy (TN) Private Limited	1.00	-	0.06	1.42	0.11
ReNew Wind Energy (TN 2) Private Limited	3.80	6.20	0.09	-	0.28
ReNew Wind Energy (Varekarwadi) Private Limited	541.10	620.60	12.42	496.50	14.41
ReNew Wind Energy (Vaspet 5) Private Limited	0.60	-	0.25	3.38	0.62
ReNew Wind Energy (Welturi) Private Limited	26.81	519.29	35.48	-	87.50
ReNew Wind Energy (Karnataka 3) Private Limited	-	-	2.22	27.70	6.58
ReNew Wind Energy (Karnataka 4) Private Limited	0.30	-	0.02	0.30	0.02
ReNew Wind Energy (Maharashtra) Private Limited	-	1.70	0.07	-	0.29
ReNew Wind Energy (MP Three) Private Limited	0.20	0.10	0.01	0.10	0.01
ReNew Wind Energy (MP Four) Private Limited	0.10	0.10	0.00	-	0.00
ReNew Wind Energy (Rajasthan Four) Private Limited	0.10	-	0.01	0.10	0.01
Shruti Power Private Limited	23.68	-	0.85	23.68	0.77
Total	**16,651.42**	**9,893.89**	**445.10**	**10,001.02**	**745.25**

(Amounts in INR million, unless otherwise stated)

Loans given & repayment thereof during and balances outstanding at the Period ended 31 December 2016

	Transactions			Balances outstanding	
Related party	**Loan given**	**Repayment received**	**Interest income**	**Loan outstanding**	**Accrued interest**
Abaha Wind Energy Private Limited	51.53	-	1.58	56.71	2.01
Bhumi Prakash Private Limited	0.60	0.60	0.00	-	0.00
Helios Infratech Private Limited	303.60	303.60	0.29	-	0.29
Narmada Wind Energy Private Limited	1,380.84	-	19.88	1,381.04	19.90
ReNew Wind Energy (AP) Private Limited	-	-	-	-	1.16
ReNew Wind Energy (AP 2) Private Limited	1.00	-	0.05	1.72	0.14
ReNew Wind Energy (AP 4) Private Limited	1.00	-	0.71	12.60	1.29
ReNew Wind Energy (AP 3) Private Limited	238.40	291.85	5.72	-	5.72
ReNew Wind Energy (Budh 3) Private Limited	-	-	0.31	5.22	0.63
ReNew Clean Energy Private Limited	30.00	-	4.36	79.00	5.78
ReNew Wind Energy (Delhi) Private Limited	13.00	-	0.57	13.00	1.19
ReNew Wind Energy (Devgarh) Private Limited	161.00	29.69	48.52	885.31	95.69
ReNew Wind Energy (Jamb) Private Limited	-	-	0.39	6.47	19.52
ReNew Wind Energy (Jath) Limited	163.36	62.36	5.29	163.36	30.44
ReNew Wind Energy (Jath Three) Private Limited	-	-	0.30	4.95	0.96
ReNew Wind Energy (Karnataka Five) Private Limited	2.50	-	2.60	43.39	4.05
ReNew Wind Energy (Karnataka Two) Private Limited	1.50	-	0.20	4.51	0.46
ReNew Wind Energy (Karnataka) Private Limited	1.14	0.50	0.00	-	0.00
ReNew Wind Energy MP Private Limited	1.00	215.40	13.59	34.74	44.76
ReNew Wind Energy (MP One) Private Limited	1.70	-	3.70	62.38	7.79
ReNew Wind Energy (MP Two) Private Limited	-	101.62	4.39	-	4.39
ReNew Wind Energy (Orissa) Private Limited	6.50	-	0.24	9.40	0.58
ReNew Wind Energy (Rajasthan 2) Private Limited	1.02	-	0.25	5.02	0.76
ReNew Wind Energy (Rajasthan 3) Private Limited	252.65	-	8.21	267.34	34.37
ReNew Wind Energy (Rajasthan One) Private Limited	178.06	168.70	7.17	148.00	49.88
ReNew Wind Energy (Rajasthan) Private Limited	379.77	60.00	27.29	589.82	69.91
ReNew Wind Energy (Rajkot) Private Limited	80.35	156.72	5.03	45.47	10.94
ReNew Saur Urja Private Limited	-	-	2.82	46.82	2.82
ReNew Solar Energy (TN) Private Limited	-	-	-	0.32	0.01
ReNew Wind Energy (Shivpur) Private Limited	1,096.76	354.00	14.84	839.56	24.26
ReNew Wind Energy (Sipla) Private Limited	678.73	-	26.03	685.34	26.41
ReNew Solar Energy Private Limited	944.59	189.22	10.90	755.22	10.90
ReNew Solar Power Private Limited	1,043.00	779.60	3.38	302.10	24.62
ReNew Solar Energy (Telangana) Private Limited	-	-	0.24	6.50	0.32
ReNew Solar Services Private Limited	-	-	0.14	2.30	0.42
ReNew Wind Energy (TN) Private Limited	1.00	-	0.04	1.42	0.09
ReNew Wind Energy (TN 2) Private Limited	3.80	6.20	0.09	-	0.29
ReNew Wind Energy (Varekarwadi) Private Limited	38.50	614.50	12.32	-	15.55
ReNew Wind Energy (Vaspet 5) Private Limited	0.60	-	0.19	3.38	0.56
ReNew Wind Energy (Welturi) Private Limited	25.10	-	43.63	519.09	97.13
ReNew Wind Energy (Karnataka 3) Private Limited	-	-	1.67	27.70	6.26
ReNew Wind Energy (Karnataka 4) Private Limited	0.30	-	0.01	0.30	0.01
ReNew Wind Energy (Maharashtra) Private Limited	-	1.70	0.06	(18.30)	0.29
ReNew Wind Energy (MP Three) Private Limited	0.10	-	0.01	0.10	0.01
ReNew Wind Energy (MP Four) Private Limited	0.10	0.10	0.00	-	0.00
ReNew Wind Energy (Rajasthan Four) Private Limited	0.10	-	0.01	0.10	0.01
Shruti Power Private Limited	23.68	-	0.38	23.68	0.38
Renew Akshay Urja Limited	-	-	-	-	0.17
Total	**7,106.88**	**3,336.36**	**277.40**	**7,015.08**	**623.11**

Loans given & repayment thereof and balances outstanding as at the year ended 31 March 2016

	Transactions			Balances outstanding	
Related party	**Loan given**	**Repayment received**	**Interest income**	**Loan outstanding**	**Accrued interest**
ReNew Wind Energy (AP) Private Limited	-	73.36	2.46	-	17.95
ReNew Wind Energy (Devgarh) Private Limited	524.00	-	34.54	754.00	47.17
ReNew Wind Energy (Welturi) Private Limited	165.30	-	33.99	492.49	53.50
ReNew Wind Energy Delhi Private Limited	5.00	5.00	0.10	-	0.61
ReNew Wind Energy (Rajkot) Private Limited	148.55	82.00	6.13	121.84	9.12
ReNew Wind Energy (Varekarwadi) Private Limited	576.00	-	0.36	576.00	3.24
ReNew Wind Energy (Shivpur) Private Limited	780.50	688.70	7.02	96.80	9.42
ReNew Wind Energy (Jath) Limited	655.43	945.33	13.82	62.36	25.16
ReNew Wind Energy (Rajasthan) Private Limited	1,751.15	1,487.00	5.80	270.05	42.63
ReNew Wind Energy (Sipla) Private Limited	5.46	-	0.34	6.61	0.38
ReNew Wind Energy (Jamb) Private Limited	194.80	374.83	8.75	6.47	19.13
ReNew Wind Energy (Orissa) Private Limited	0.50	-	0.20	2.90	0.34

(Amounts in INR million, unless otherwise stated)

ReNew Solar Power Private Limited	20.40	21.60	1.46	20.40	21.23
ReNew Wind Energy (Maharashtra) Private Limited	-	-	0.14	1.70	0.22
ReNew Wind Energy (MP) Private Limited	30.50	-	18.63	249.14	31.18
ReNew Wind Energy (MP One) Private Limited	60.28	-	4.23	60.68	4.10
ReNew Wind Energy (MP Two) Private Limited	101.62	-	5.19	101.62	10.47
ReNew Wind Energy (AP 2) Private Limited	-	-	0.06	0.72	0.09
ReNew Wind Energy (AP 3) Private Limited	16.70	-	3.40	53.45	24.77
ReNew Wind Energy (AP 4) Private Limited	10.25	-	0.49	11.60	0.58
ReNew Wind Energy (Budh 3) Private Limited	3.90	-	0.29	5.22	0.32
ReNew Wind Energy (Jath Three) Private Limited	-	-	0.41	4.95	0.66
ReNew Wind Energy (Karnataka Two) Private Limited	1.01	-	0.21	3.01	0.26
ReNew Wind Energy (Karnataka 3) Private Limited	27.30	-	1.27	27.70	4.59
ReNew Wind Energy (Karnataka Five) Private Limited	40.49	-	1.59	40.89	1.45
ReNew Wind Energy (Rajasthan One) Private Limited	1,282.04	1,475.45	30.39	138.64	43.23
ReNew Wind Energy (Rajasthan 2) Private Limited	0.20	-	0.33	4.00	0.51
ReNew Wind Energy (Rajasthan 3) Private Limited	189.33	175.15	1.84	14.69	26.16
ReNew Wind Energy (TN) Private Limited	-	-	0.04	0.42	0.05
ReNew Wind Energy (TN 2) Private Limited	-	-	0.12	1.40	0.19
ReNew Solar Services Private Limited	-	-	0.19	2.30	0.28
ReNew Wind Energy (Vaspet 5) Private Limited	-	-	0.23	2.78	0.38
Abaha Wind Energy Developers Private Limited	2.20	-	0.34	5.19	0.42
Narmada Wind Energy Private Limited	0.10	-	0.01	0.20	0.01
ReNew Solar Energy Telangana Private Limited	6.50	-	0.09	6.50	0.08
ReNew Saur Urja Private Limited	46.82	-	0.19	46.82	0.17
ReNew Clean Energy Private Limited	49.00	-	1.58	49.00	1.42
Total	**6,695.33**	**5,328.42**	**186.24**	**3,242.50**	**401.47**

Loans given & repayment thereof and balances outstanding as at the year ended 31 March 2015 (Proforma)

	Transactions			Balances outstanding	
Related party	**Loan given**	**Repayment received**	**Interest income**	**Loan outstanding**	**Accrued interest**
ReNew Wind Energy (AP) Private Limited	-	61.40	7.89	73.36	1.50
ReNew Wind Energy (Devgarh) Private Limited	314.77	188.12	11.01	230.00	26.50
ReNew Wind Energy (Welturi) Private Limited	240.09	7.00	17.77	327.19	19.99
ReNew Wind Energy Delhi Private Limited	64.11	64.11	0.58	-	0.52
ReNew Wind Energy (Rajkot) Private Limited	248.46	193.18	3.55	55.29	3.19
ReNew Wind Energy (Varekarwadi) Private Limited	175.31	175.31	3.23	-	2.91
ReNew Wind Energy (Shivpur) Private Limited	210.84	205.84	3.41	5.00	3.07
ReNew Wind Energy (Jath) Limited	452.26	100.00	12.96	352.26	11.67
ReNew Wind Energy (Rajasthan) Private Limited	966.16	960.26	41.51	5.90	37.36
ReNew Wind Energy (Sipla) Private Limited	1.15	-	0.06	1.15	0.06
ReNew Wind Energy (Jamb) Private Limited	224.55	38.05	11.58	186.50	10.42
ReNew Wind Energy (Orissa) Private Limited	2.40	-	0.15	2.40	0.14
ReNew Solar Power Private Limited	683.34	661.74	22.03	21.60	19.83
ReNew Wind Energy (Maharashtra) Private Limited	1.70	-	0.10	1.70	0.09
ReNew Wind Energy (MP) Private Limited	218.64	-	14.16	218.64	12.74
ReNew Wind Energy (MP One) Private Limited	0.40	-	0.02	0.40	0.02
ReNew Wind Energy (MP Two) Private Limited	484.60	484.60	6.07	-	5.47
ReNew Wind Energy (AP 2) Private Limited	0.72	-	0.03	0.72	0.03
ReNew Wind Energy (AP 3) Private Limited	643.01	606.26	23.80	36.75	21.42
ReNew Wind Energy (AP 4) Private Limited	3.85	2.50	0.15	1.35	0.13
ReNew Wind Energy (Budh 3) Private Limited	1.32	-	0.06	1.32	0.05
ReNew Wind Energy (Jath Three) Private Limited	4.95	-	0.28	4.95	0.25
ReNew Wind Energy (Karnataka Two) Private Limited	2.00	-	0.06	2.00	0.05
ReNew Wind Energy (Karnataka 3) Private Limited	437.20	436.80	3.70	0.40	3.33
ReNew Wind Energy (Karnataka Five) Private Limited	0.40	-	0.02	0.40	0.02
ReNew Wind Energy (Rajasthan One) Private Limited	916.46	584.41	14.44	332.05	13.00
ReNew Wind Energy (Rajasthan 2) Private Limited	3.80	-	0.20	3.80	0.18
ReNew Wind Energy (Rajasthan 3) Private Limited	1,620.39	1,619.89	27.21	0.50	24.50
ReNew Wind Energy (TN) Private Limited	0.42	-	0.02	0.42	0.02
ReNew Wind Energy (TN 2) Private Limited	1.40	-	0.08	1.40	0.08
ReNew Solar Services Private Limited	2.30	-	0.12	2.30	0.11
ReNew Wind Energy (Vaspet 5) Private Limited	2.78	-	0.17	2.78	0.15
Abaha Wind Energy Developers Private Limited	2.99	-	0.10	2.99	0.09
Narmada Wind Energy Private Limited	0.10	-	0.00	0.10	0.00
ReNew Clean Energy Private Limited	-	-	-	-	1.42
Total	**7,932.84**	**6,389.45**	**226.52**	**1,875.59**	**220.28**

(Amounts in INR million, unless otherwise stated)

j) Transactions and balances with enterprises owned or significantly influenced by key management personnel or their relatives:

Transactions during the year	**Cognisa Investment**					**Wisemore Advisory Private Limited**				
Particulars	**31 December 2017**	**31 March 2017**	**31 December 2016**	**31 March 2016**	**31 March 2015 (Proforma)**	**31 December 2017**	**31 March 2017**	**31 December 2016**	**31 March 2016**	**31 March 2015 (Proforma)**
Interest on compulsorily convertible debentures	-	0.00	0.00	0.00	0.00	-	-	-	-	-
Final call against issue of equity shares*	-	-	-	-	-	-	28.63	-	-	-

Balances as on year end	**Cognisa Investment**					**Wisemore Advisory Private Limited**				
Particulars	**31 December 2017**	**31 March 2017**	**31 December 2016**	**31 March 2016**	**31 March 2015**	**31 December 2017**	**31 March 2017**	**31 December 2016**	**31 March 2016**	**31 March 2015**
Equity component of compulsorily convertible debentures	-	-	147.12	147.12	147.12	-	-	-	-	-
Interest accrued but not due	0.00	-	0.00	0.00	0.00	0.00	-	-	-	-
Equity share capital	88.53	88.53	0.29	0.29	0.29	147.12	146.58	-	-	-

*Full and final call of Rs. 7.5 per equity share against 3,816,794 shares made during the year.

k) Transactions and balances with subsidiaries on interest on loan (redeemable non cumulative preference shares)

Name of Related party	**31 December 2017**		**31 March 2017**		**31 December 2016**		**31 March 2016**		**31 March 2015 (Proforma)**	
	Interest income	**Loan outstanding**	**Interest income**	**Loan outstanding**	**Interest income**	**Loan outstanding**	**Interest income**	**Loan outstanding**	**Interest income**	**Loan outstanding**
ReNew Wind Energy (Karnataka) Private Limited	35.98	430.12	39.04	394.15	28.39	383.49	25.29	243.79	25.29	164.89
ReNew Wind Energy (Orissa) Private Limited	3.74	43.79	4.44	40.05	3.28	38.89	3.95	35.61	3.95	31.66
ReNew Wind Energy (Jamb) Private Limited	8.87	104.02	10.54	95.15	7.94	92.55	9.39	84.61	9.39	75.22
ReNew Wind Energy (MP) Private Limited	2.85	33.30	3.37	30.45	2.49	29.57	3.00	27.07	3.00	24.07
ReNew Wind Energy (Varekarwadi) Private Limited	3.57	41.79	4.24	38.22	3.13	37.12	3.77	33.99	3.77	30.22
ReNew Wind Energy (Rajasthan) Private Limited	19.45	228.01	23.12	208.57	17.42	202.87	20.60	185.45	20.60	164.85
ReNew Wind Energy (Devgarh) Private Limited	3.81	44.67	4.53	40.85	3.39	39.72	4.03	36.33	4.03	32.29
Total	**78.27**	**925.70**	**89.27**	**847.44**	**66.04**	**824.21**	**70.04**	**646.85**	**70.04**	**523.21**

l) Remuneration to key managerial personnel:	**31 December 2017**	**31 March 2017**	**31 December 2016**	**31 March 2016**	**31 March 2015 (Proforma)**
Mr. Sumant Sinha	287.73	388.03	184.00	194.70	247.74

Above remuneration includes share based payment of INR 255.00 (31 March 2017: INR 294.75 ,31 December 2016 :INR 148.00, 31 March 2016: INR 139.85, 31 March 2015 (Proforma): INR 207.96) and gratuity expense of INR 4.00 (31 March 2017: INR 3.28, 31 December 2016 :INR 4.00, 31 March 2016: INR 6.02, 31 March 2015 (Proforma): INR 2.83).

m) The Company's credit facilities have been used by its subsidiaries for the purpose of issuing bank guarantees/letter of credits.

n) The Company has pledged the securities held in subsidiary companies with Banks and Financial institutions as security for financial facilities obtained by subsidiary companies.

(Amounts in INR million, unless otherwise stated)

m) Corporate Guarantees

The Company has given corporate guarantee against loan taken by various subsidiaries. The details are as follows.

Name of Company	As at 31 December 2017	As at 31 March 2017	As at 31 December 2016	As at 31 March 2016	As at 31 March 2015 (Proforma)
ReNew Wind Energy (Rajasthan) Private Limited	2,280.61	1,468.39	1,490.24	1,800.00	2,480.00
ReNew Wind Energy (Welturi) Private Limited	1,490.00	1,490.00	932.84	1,210.00	1,140.60
ReNew Wind Energy (Devgarh) Private Limited	2,202.28	2,346.34	2,512.24	2,678.00	2,678.00
ReNew Wind Energy (Karnataka) Private Limited	6,510.00	6,510.00	4,667.89	4,970.00	2,570.00
ReNew Wind Energy (AP) Private Limited	2,710.00	2,896.42	2,937.41	3,250.00	951.00
ReNew Wind Energy (Rajkot) Private Limited	3,690.00	4,063.34	2,974.46	935.90	935.90
ReNew Wind Energy (Jath) Limited	-	4,310.00	4,360.00	1,172.60	4,579.00
ReNew Wind Energy Delhi Private Limited	1,358.00	1,182.17	1,195.80	-	-
ReNew Wind Energy (Shivpur) Private Limited	10,910.00	10,910.00	4,442.36	5,000.00	2,440.00
ReNew Wind Energy (Jadeswar) Private Limited	-	469.52	478.16	576.10	580.00
ReNew Wind Energy (Varekarwadi) Private Limited	-	2,405.00	2,427.50	2,790.00	-
ReNew Wind Energy (AP 3) Private Limited	1,882.92	1,085.00	1,085.00	1,080.00	2,290.00
ReNew Wind Energy (MP Two) Private Limited	1,670.00	1,670.00	1,332.16	2,605.50	-
ReNew Wind Energy (Rajasthan One) Private Limited	5,740.00	2,841.57	2,908.87	3,284.40	1,410.00
ReNew Wind Energy (Sipla) Private Limited	6,848.18	2,100.00	-	-	-
ReNew Wind Energy (Rajasthan 3) Private Limited	5,258.10	5,395.45	5,677.50	5,940.00	-
Narmada Wind Energy Private Limited	3,640.00	2,200.00	1,450.00	-	-
Helios Infratech Private Limited	4,936.26	1,350.00	400.00	-	-
Shruti Power Private Limited	512.20	362.66	373.18	-	-
Molagavalli ReNewable Private Limited	2,400.00	1,350.00	-	-	-
ReNew Solar Power Private Limited	3,000.00	3,000.00	3,000.00	250.00	9.50
ReNew Solar Energy Private Limited	-	36.21	36.73	-	-
ReNew Solar Energy (TN) Private Limited	3,400.00	3,400.00	2,886.93	2,820.00	2,820.00
ReNew Solar Energy (Karnataka) Private Limited	-	4,274.11	925.78	-	-
ReNew Akshay Urja Limited	2,604.00	6,715.01	6,961.28	6,907.10	-
ReNew Solar Energy Telangana Private Limited	1,044.95	6,672.60	2,177.97	-	-
ReNew Saur Urja Private Limited	779.93	2,399.91	1,406.60	-	-
ReNew Agni Power Private Limited	387.07	675.66	-	-	-
ReNew Mega Solar Power Private Limited	1,636.88	955.96	1,095.75	-	-
ReNew Saur Shakti Private Limited	1,822.91	2,647.37	994.95	-	-
ReNew Solar Energy (Karnataka Two) Private Limited	1,940.00	1,863.56	-	-	-
ReNew Wind Energy (Karnataka 3) Private Limited	388.62	860.51	100.00	-	-
ReNew Wind Energy (MP Four) Private Limited	381.93	308.19	180.00	-	-
ReNew Wind Energy (Karnataka 4) Private Limited	389.99	892.06	150.00	-	-
Tarun Kiran Bhoomi Private Limited	345.30	853.11	203.30	-	-
Renew Wind Energy (MH)	426.80	-	-	-	-
ReNew TN 2	4,679.80	-	-	-	-
Symphony Vyapaar Private Limited	-	702.74	709.30	-	-
Lexicon Vanijya Private Limited	-	717.25	723.96	-	-
Star Solar Power Private Limited	-	306.06	232.40	-	-
Sungold Energy Private Limited	-	306.70	238.10	-	-
Sunsource Energy Services	142.50	-	-	-	-
Bhumi Prakash Private Limited	430.49	-	-	-	-
Renew Distributed Solar Service Private Limited	41.72	-	-	-	-
ReNew SE KK	4,130.00	-	-	-	-
KCT	6,000.00	-	-	-	-
	98,011.44	**93,992.89**	**63,668.66**	**47,269.60**	**24,884.00**

Annexure XXXIX
Restated Ind AS Unconsolidated Summary Statement of Segment information

The managing director of Renew Power Limited (Holding Company) takes decision in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be Chief Operating Decision Maker ('CODM').

The company is in the business of development and operation of wind and solar power plant (refer Annexure V note 1). Considering the nature of company's business and operations. The CODM reviews the business of the group under two separate reportable segments Wind energy and Solar energy in accordance with the requirements of Ind AS 108 'Operating segment'. However for the Company, the Solar energy segment is immaterial to be reported and hence, there are no additional disclosures required to be provided other than those already provided in the financial statements.

The Revenues from 2 major customers (31 March 2017: 2, 31 December 2016: 2, 31 March 2016: 1, 31 March 2015 (Proforma): Nil) under wind segment amounts to INR 1,923.17 (31 March 2017: 1,749.93, 31 December 2016: INR 1,364.58, 31 March 2016: 392.05, 31 March 2015 (Proforma): Nil) each of which contributes more than 10% of the total revenue of the Group.

Annexure XL
Restated Ind AS Unconsolidated Summary Statement of First time adoption of Ind AS

The financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016 and 31 March 2015, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company had prepared financial statements which complied with Ind AS applicable for periods ended 31 March 2017, together with the comparative period data as at 31 March 2016 and 1 April 2015. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS.

The restated Ind AS unconsolidated financial statements for the years ended March 31, 2015 has been prepared on Proforma basis in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 ("SEBI Circular") and Guidance note on reports in company prospectuses issued by ICAI. For the purpose of Proforma Ind AS Ind AS unconsolidated financial statements for the year ended March 31, 2015, the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 1, 2015. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Proforma Ind AS Consolidated financial information as of and for the year ended March 31,2015.

This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015, the financial statements as at and for the year ended 31 March 2016 and 31 March 2015.

A Exemptions Applied:-

Ind AS 101 First-Time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from the retrospective application of certain Ind AS.
The Company has applied the following exemptions:

I Property, Plant and Equipment

Freehold land, plant and equipment, office equipment, computers, furniture and fixtures and intangible assets were carried in the balance sheet prepared in accordance with previous GAAP on the basis of its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The Company has elected to regard those values of assets as deemed cost at the transition date.

II Leases

As per the requirements of IGAAP, evaluation of Appendix C under Ind AS 17 was not required. Also, there was no requirement under IGAAP for evaluation of land under lease. As per Ind AS 101, the Company have applied the transitional provision in Appendix C of Ind AS 17 Determining whether an arrangement contains a lease and has assessed all arrangements based upon the conditions in place as at the date of transition except where the effect is expected to be not material.

B The following mandatory exceptions have been applied:

Estimates

a) The company's estimates in accordance with Ind ASs at the date of transition to Ind ASs are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

b) Ind AS 101 treats the information received after the date of transition to Ind AS as non-adjusting events. The entity shall not reflect that new information in its opening Ind AS Balance Sheet (unless the estimates need adjustment for any differences in accounting policies or there is objective evidence that the estimates were in error).

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Annexure XL Part A
Restated Ind AS Unconsolidated Summary Statement of First time adoption of Ind AS

Effect of Ind AS adoption on the Restated Ind AS Unconsolidated Summary Statement of Assets and Liabilities as at March 31, 2016 and 31 March 2015

	Note	As per previous GAAP as at 31 March 2016*	Adjustments	Ind AS as at 31 March 2016	As per previous GAAP as at 31 March 2015*	Adjustments	Ind AS as at 31 March 2015 (Proforma)
ASSETS							
Non-current assets							
Property, plant and equipment	**F,G**	9,929.37	66.08	9,995.45	3,247.24	-	3,247.24
Capital work in progress		3.77	-	3.77	249.57	-	249.57
Intangible assets		41.66	-	41.66	28.75	-	28.75
Intangible asset in development		-	-	-	11.67	-	11.67
Investments	**D**	22,549.96	(521.81)	22,028.15	17,587.83	(468.61)	17,119.22
Financial assets							
Loans	**D**	18.92	636.69	655.61	30.25	511.88	543.13
Others		292.48	-	292.48	342.85	-	342.85
Deferred tax assets (net)	**C**	11.78	1,033.42	1,045.20	16.03	993.11	1,009.14
Other non-current assets	**B**	466.32	(131.73)	334.59	232.71	(64.74)	167.97
Prepayments		22.08	-	22.08	5.55	-	5.55
Total non-current assets		33,336.34	1,082.65	34,418.99	21,752.45	971.64	22,725.09
Current assets							
Financial assets							
Trade receivables		1,609.88	-	1,609.88	830.85	-	830.85
Cash and cash equivalents		691.02	-	691.02	5,775.77	-	5,775.77
Bank balances other than cash and cash equivalent		8,219.68	-	8,219.68	291.34	-	291.34
Others	**F**	4,158.96	215.85	4,374.81	2,375.30	-	2,375.30
Other current assets	**B,F**	139.96	(21.41)	118.55	39.15	(14.44)	24.71
Prepayments		18.98	-	18.98	34.90	-	34.90
Total current assets		14,838.48	194.44	15,032.92	9,347.31	(14.44)	9,332.87
Total assets		**48,174.82**	**1,277.09**	**49,451.91**	**31,099.76**	**957.20**	**32,057.96**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		2,608.76	-	2,608.76	2,016.28	-	2,016.28
Other equity							
Equity component of compulsory convertible debentures	**A**	-	147.12	147.12	-	147.12	147.12
Share premium		31,204.26	-	31,204.26	19,752.78	-	19,752.78
Retained earnings	**B,C,F**	428.95	3.35	432.30	686.65	(136.66)	549.99
Debenture redemption reserve		284.63	-	284.63	4.93	-	4.93
Employee stock option	**F**	-	1,397.24	1,397.24	-	1,175.36	1,175.36
Total equity		**34,526.60**	**1,547.71**	**36,074.31**	**22,460.64**	**1,185.82**	**23,646.46**

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Non-current liabilities							
Financial liabilities							
Long term borrowings	**A,B**	8,216.26	(302.17)	7,914.09	5,246.76	(228.62)	5,019.14
Long term provisions		12.44	-	12.44	6.87	-	6.87
Other non-current liabilities	**F**	-	31.55	31.55	-	-	-
Total non-current liabilities		**8,228.70**	**(270.62)**	**7,958.08**	**5,253.63**	**(228.62)**	**5,026.01**
Current liabilities							
Financial liabilities							
Short-term borrowings		2,909.39	-	2,909.39	1,980.38	-	1,980.38
Trade payables		207.79	-	207.79	127.23	-	127.23
Other current financial liabilities		2,253.26	-	2,253.26	1,219.98	-	1,219.98
Other current liabilities		37.73	-	37.73	56.50	-	56.50
Short term provisions		11.35	-	11.35	1.40	-	1.40
Total current liabilities		**5,419.52**	**-**	**5,419.52**	**3,385.49**	**-**	**3,385.49**
Total liabilities		**13,648.22**	**(270.62)**	**13,377.60**	**8,639.12**	**(228.62)**	**8,411.50**
Total equity and liabilities		**48,174.82**	**1,277.09**	**49,451.91**	**31,099.76**	**957.20**	**32,057.96**

* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Annexure XL Part B

Restated Ind AS Unconsolidated Summary Statement of First time adoption of Ind AS

Effect of Ind AS adoption on the Restated Ind AS Unconsolidated Summary Statement of Profits and losses for the year ended 31 March, 2016 and 31 March 2015

	Notes	As per previous GAAP for the year ended 31 March 2016*	Adjustments	Ind AS for the year ended 31 March 2016	As per previous GAAP for the year ended 31 March 2015*	Adjustments	Ind AS for the year ended 31 March 2015 (Proforma)
Income:							
Revenue from operations		1,037.11	216.84	1,253.95	452.63	-	452.63
Other Income	**E**	720.38	70.67	791.05	694.03	35.59	729.62
Exceptional item		157.46	-	157.46	-	-	-
Total income		**1,913.95**	**287.51**	**2,202.46**	**1,146.66**	**35.59**	**1,182.25**
Expenses:							
Cost of Goods Sold		-	-	-	67.33	-	67.33
Employee benefits expense	**F**	466.64	199.78	666.43	281.55	390.33	671.88
Other Expenses	**F**	208.92	33.06	241.98	114.87	0.09	114.96
Total expenses		**675.56**	**232.85**	**908.41**	**463.75**	**390.42**	**854.17**
Earning before interest, tax, depreciation and amortization (EBITDA)		**1,238.39**	**54.66**	**1,294.05**	**682.91**	**(354.83)**	**328.08**
Depreciation and amortization expense (net)	**G**	207.68	(45.76)	161.92	10.43	-	10.43
Finance costs	**A**	1,002.57	2.26	1,004.84	93.33	7.72	101.05
Profit before tax			**98.15**	**127.29**	**579.15**	**(362.55)**	**216.60**
Tax expense							
Current tax		-	-	-	161.97	-	161.97
Deferred tax	**C**	4.24	(40.29)	(36.04)	(16.36)	(802.58)	(818.94)
Profit for the year		**22.90**	**137.44**	**163.33**	**433.54**	**440.03**	**873.57**
Other comprehensive income							
Items that will not be reclassified to profit or loss in subsequent periods							
Re-measurement losses on defined benefit plans		-	(1.44)	(1.44)	-	0.00	0.00
Income tax effect	**H**	-	0.12	0.12	-	-	-
Net other comprehensive income to be reclassified to		**-**	**(1.32)**	**(1.32)**	**-**	**0.00**	**0.00**
Total comprehensive income for the year		**22.90**	**136.12**	**162.01**	**433.54**	**440.03**	**873.57**

* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.

(Amounts in INR million, unless otherwise stated)

Annexure XL Part C
Restated Ind AS Unconsolidated Summary Statement of First time adoption of Ind AS

Total equity reconciliation as at March 31, 2016 and March 31, 2015(Proforma)

Particulars	Notes	As per previous GAAP as at 31 March 2016	As per previous GAAP as at 31 March 2015 (Proforma)
Total equity (Shareholders' funds) under Previous GAAP		**34,527.58**	**22,459.40**
Equity component of compulsorily convertible debentures	A	147.12	147.12
Interest accretion on redeemable non-cumulative preference shares	E	124.37	54.48
Impact of effective interest rate adjustment on borrowings	B	(9.88)	(7.61)
Management shared service income on share based payment expense	E	216.84	-
Share based payments expense capitalised	F	21.17	-
Decrease in Depreciation due to change in estimated life	G	45.76	-
Impact of straight-lining of operation and maintenance expense	F	(31.55)	-
Security Deposit (rental expense)	E	(1.31)	(0.09)
Security Deposit (finance income)	E	0.79	0.06
Deferred Tax impact on Ind AS adjustments	C	1,033.42	993.11
Total Equity under Ind AS		**36,074.31**	**23,646.46**

Annexure XL Part D
Restated Ind AS Unconsolidated Summary Statement of First time adoption of Ind AS

A Compulsory Convertible Debentures

The Company have issued certain compulsory convertible debentures. Under Indian GAAP these were being classified under long term borrowings. Under Ind AS, as on the date of transition compulsory convertible debentures are separated into liability component of INR 0 and equity component of INR 147.20 based on the terms of the contract.

B Long-term borrowings

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs/fees that are directly related to the origination of the borrowings and are an integral part of the effective interest rate are included in the carrying amount of the loan and charged to profit or loss using the effective interest method.

Applying the effective interest method, the differential amortisation amounting to INR 8.58 as at the date of transition has been recognised as an adjustment to opening retained earnings. Subsequent to the date of transition, the amortisation of the transaction costs is recognised in the Statement of Profit and Loss as finance costs amounting to INR 0.96 for the year ended March 31, 2016 (31 March 2015 (Proforma): INR 7.61).

C Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12, "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12, has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. The deferred tax has been thus computed on and loans and borrowings.

In addition, the various transitional adjustments lead to additional temporary differences. According to the accounting policies, the Company has to account for such differences. Tax impact on Deferred tax adjustments are recognized in reserves for opening balance sheet and statement of profit and loss in subsequent years. As on 31 March 2016, the net impact on deferred tax asset is of INR 1,032.92 [31 March 2015 (Proforma): INR 999.76].

D Investments

The Company has invested in redeemable non-cumulative preference shares issued by it's various subsidiaries. These preference shares carry fixed non-cumulative dividend which is discretionary in nature. Under Indian GAAP, the preference shares were classified as investments. Under Ind AS, investment in redeemable non-cumulative preference shares are separated into investments and loan to subsidiaries components based on the terms of the contract. Accordingly an amount of INR 468.12 was reclassified from investments and recorded as a loan under non current financial assets as at 1 April 2015. Similarly, loan portion of additional investment in preference shares issued during the year ended 31 March 2016 amounting to INR 521.73 [31 March 2015 (Proforma): 468.63] was reclassified to non current financial assets.

E Other income

Security deposits under IGAAP were classified under loans and advances. As per IND AS, if such security deposit meets the definition of financial instruments it shall be recognized at its amortised cost by discounting the future cash receipts using the group's weighted average rate of interest. The difference between the fair value and the book value is recorded as "Deferred rent" and amortised over the term of the contract on straight-line basis having a rental expense impact of INR 1.22 for the year ended 31 March 2016 [31 March 2015 (Proforma): INR 0.10]. Security deposit shall be recorded at its amortised cost on that date and accretion is recorded as finance income for that year. Such accretion amounts to INR 0.79 for the year ended 31 March 2016 [31 March 2015 (Proforma): INR 0.06].

Interest accretion on redeemable non-cumulative preference shares as at transition date is INR 55 adjusted through retained earning and interest income for the year ended March 31, 2016 is INR 70.04 [31 March 2015 (Proforma): INR 35.53].

Expense pertaining to share based payments have been charged as management shared service income to the subsidiaries as per the policy of the Company resulting in an income of INR 216.84 during the year ended 31 March 2016

F Other expenses

The Company has accounted for the employee stock options at fair value under Ind AS which was accounted for at intrinsic value under Indian GAAP due to which share based payment expense during the year ended 31 March 2016 was increased by INR 221.91 [31 March 2015 (Proforma): INR 390.33]. Out of this, INR 21.17 was capitalised in the cost of capital work in progress and intangible assets under development in the year ended March 31, 2016 [31 March 2015 (Proforma): INR nil] and remaining is charged to the statement of profit and loss.

Remeasurement of INR 0.71 comprising of actuarial gain and loss is recognized in the balance sheet as defined benefit obligation reserve with a corresponding debit to retained earnings through OCI for the year ended 31 March 2016 [31 March 2015 (Proforma): INR 0.01].

The Company has straight lined contractual operation and maintenance cost for the term of such contract over free operation and maintenance period which ranges from 2 to 2.75 years the impact being INR 31.55 for year ended 31 March 2016 [31 March 2015 (Proforma): INR nil]

G Depreciation and amortisation

The Company has re-estimated the useful life of property, plant and equipment and it's residual value based on internal technical assessment resulting in reduction of depreciation expenses by INR 44.96 for the year ended 31 March 2016 (31 March 2015(Proforma): INR nil).

H Other comprehensive income

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

I Statement of Cash Flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

ReNew Power Limited
(Amounts in INR million, unless otherwise stated)

Annexure XLI
Restated Ind AS Unconsolidated Summary Statement of Tax shelter

Particulars		For the nine months ended December 31, 2017	For the nine months ended December 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015 (Proforma)
Restated profit before taxes	A	813.62	673.45	623.85	127.29	216.60
Statutory tax rate	B	34.61%	33.06%	33.06%	30.90%	34.61%
Tax at Statutory Rate (A*B)	**C**	**281.59**	**222.64**	**206.24**	**39.33**	**74.97**
Adjustment for permanent differences						
Interest on delay payment on tax		-	0.10	0.09	0.80	0.85
Loss /(profit) on Sale of Asset		0.04	0.30	0.28	(2.00)	-
Disallowances u/s 37 - Corporate Social Responsibility		13.20	7.04	6.50	7.00	-
Stamp duty and ROC fee increase in authorised share capital		-	3.78	3.49	1.35	2.38
Other expenses disallowed/ (Other income not chargeable) as per Income Tax Act, 1961		-	-	-	(174.86)	390.33
Total permanent differences	**D**	**13.24**	**11.23**	**10.37**	**(167.72)**	**393.56**
Adjustment for Timing Differences						
Difference between book depreciation (restated) and tax depreciation		(781.63)	(686.82)	(634.10)	(316.41)	(156.10)
Provision for employee benefit expenses- Disallowance of Gratuity under Section 40A(7) & Leave encashment, bonus and other disallowed under section 43B of Income-tax Act, 1961 (net)		377.61	18.22	16.82	(1.71)	50.11
Operation & Maintenance Equalisation impact		149.36	127.86	118.04	32.76	-
Unabsorbed depreciation and carried forward losses		(742.96)	(409.79)	(403.48)	(485.66)	-
Other deductions		(78.27)	(61.86)	(57.11)	(67.58)	(36.18)
Total timing differences	**E**	**(1,075.88)**	**(1,012.39)**	**(959.82)**	**(838.59)**	**(142.17)**
Net Adjustments (D+E)	**F**	**(1,062.64)**	**(1,001.16)**	**(949.45)**	**(1,006.30)**	**251.39**
Tax expense/ (saving) thereon (F*B)	**G**	**(367.78)**	**(330.98)**	**(313.89)**	**(310.95)**	**87.01**
Current Tax (C+G)	**H**	**(86.18)**	**(108.34)**	**(107.65)**	**(271.61)**	**161.97**
Calculation of MAT						
Taxable income (Book Profits) as per MAT	I	**93.11**	**752.67**	**699.81**	**(132.40)**	**582.66**
MAT Rate (%)	J	21.34%	21.34%	21.34%	19.06%	21.34%
Tax liability as per MAT (I*J)	**K**	**19.87**	**160.62**	**149.34**	**-**	**124.34**
Current tax (higher of H or K)	**L**	**19.87**	**160.62**	**149.34**	**-**	**161.97**
Deferred tax	**M**	**262.43**	**(363.99)**	**(338.44)**	**(36.04)**	**(818.94)**
Total tax expenses (L+M)		**282.30**	**(203.37)**	**(189.10)**	**(36.04)**	**(656.97)**

Annexure XLII
Restated Ind AS Unconsolidated Summary Statement of Capitalisation

Particulars		Pre-issue as at December 31, 2017	As adjusted for issue*
Debt			
Short term borrowings	A	9,693.39	
Long term borrowings	B	18,145.83	
Total Debt (A+B)	**C**	**27,839.22**	
Shareholder's Funds			
Equity share capital		3,383.87	
Other equity			
Equity component of compulsory convertible		-	
Share premium		50,666.01	
Debenture redemption reserve		1,388.29	
Defined benefit obligation reserve			
Share based payment reserve		919.43	
Retained earnings		669.01	
Total Shareholder's Funds	**D**	**57,026.61**	
Long term debt/ Equity	B/D	0.32	
Total Debt/ equity (C/D)	C/D	0.49	

* The corresponding post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence, the same have not been provided in the above statement.

(Amounts in INR million, unless otherwise stated)

Annexure XLIII
Restated Ind AS Unconsolidated Summary Statement of other notes

a. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other

	31 December 2017		31 March 2017		31 December 2016		31 March 2016		31 March 2015 (Proforma)	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets										
Security deposits	79.07	79.07	14.99	14.99	14.69	14.69	12.09	12.09	19.42	19.42
Loan to subsidiaries - redeemable non cumulative preference shares	925.70	925.70	847.44	847.44	824.21	824.21	646.85	646.85	523.71	523.71
Bank deposits with remaining maturity for more than twelve months	30.02	30.02	30.02	30.02	0.02	0.02	0.02	0.02	-	-
Share application money pending allotment	-	-	2,540.00	2,540.00	855.05	855.05	292.46	292.46	342.85	342.85
Trade receivables	2,521.52	2,521.52	3,394.65	3,394.65	2,273.15	2,273.15	1,609.88	1,609.88	830.85	830.85
Cash and cash equivalent	702.64	702.64	9,312.54	9,312.54	1,810.35	1,810.35	691.02	691.02	5,775.77	5,775.77
Bank balances other than cash and cash equivalent	2,900.67	2,900.67	1,937.56	1,937.56	1,921.83	1,921.83	8,219.68	8,219.68	291.34	291.34
Recoverable from related parties	903.45	903.45	1,796.14	1,796.14	1,762.71	1,762.71	323.25	323.25	232.90	232.90
Loans to related parties	16,512.14	16,512.14	10,001.02	10,001.02	7,015.04	7,015.04	3,242.50	3,242.50	1,875.59	1,875.59
Unbilled revenue	830.95	830.95	190.28	190.28	1,638.95	1,638.95	250.64	250.64	18.85	18.85
Interest accrued on fixed deposits	30.14	30.14	37.13	37.13	39.18	39.18	153.62	153.62	28.28	28.28
Interest accrued on loans to related parties	1,412.52	1,412.52	745.25	745.25	623.11	623.11	401.47	401.47	219.68	219.68
Financial liabilities										
Non Convertible Debentures	18,145.83	18,145.83	13,704.96	13,704.96	13,696.34	13,696.34	6,748.16	6,748.16	3,948.76	3,948.76
Term loan in Indian rupees from banks	-	-	-	-	-	-	1,132.77	1,132.77	1,070.38	1,070.38
Term loan in Indian rupees from financial institution	-	-	33.15	33.15	33.43	33.43	35.04	35.04	-	-
Short-term borrowings	9,693.39	9,693.39	5,001.66	5,001.66	4,260.09	4,260.09	2,909.39	2,909.39	1,980.38	1,980.38
Trade payables	1,157.70	1,157.70	1,059.64	1,059.64	718.84	718.84	207.79	207.79	127.23	127.23
Interest accrued but not due on borrowings	531.98	531.98	180.03	180.03	76.68	76.68	64.29	64.29	23.84	23.84
Interest accrued but not due on debentures	631.92	631.92	218.47	218.47	557.69	557.69	30.06	30.06	12.67	12.67
Capital creditors	758.72	758.72	1,750.57	1,750.57	961.70	961.70	2,157.04	2,157.04	1,183.48	1,183.48
Purchase consideration payable	270.09	270.09	258.27	258.27	11.32	11.32	-	-	-	-
Share application money received and due for refund	-	-	2.20	2.20	-	-	-	-	-	-

The management of the Company assessed that cash and cash equivalents, trade receivables, trade payables, short term

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28

The following methods and assumptions were used to

The fair values of the Company's Term loans from banks and financial institutions including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2017 was assessed to be insignificant.

b. Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2

Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

iii) Level 3

Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

(Amounts in INR million, unless otherwise stated)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year/period end:

		31 December 2017		**31 March 2017**		**31 December 2016**		**31 March 2016**		**31 March 2015 (Proforma)**	
Particulars	**Level of fair value measurement**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial assets not measured at fair value											
1. Measured at amortised cost											
Financial Assets (Non current): Loans											
Security deposits	Level 2	79.07	79.07	14.99	14.99	14.69	14.69	8.76	8.76	19.42	19.42
Loan to subsidiaries - redeemable non cumulative preference share	Level 2	925.70	925.70	847.44	847.44	824.21	824.21	646.85	646.85	523.71	523.71
Total		1,004.77	1,004.78	862.43	862.43	838.90	838.90	655.61	655.61	543.13	543.13
Financial Assets (Non current): Others											
Bank deposits with remaining maturity for more than twelve mont	Level 2	30.02	30.02	30.02	30.02	0.02	0.02	0.02	0.02	-	-
Share application money pending allotment	Level 2	-	-	2,540.00	2,540.00	855.05	855.05	292.46	292.46	342.85	342.85
Total		30.02	30.02	2,570.02	2,570.02	855.07	855.07	292.48	292.48	342.85	342.85
Financial Assets (Current): Others											
Security deposits	Level 2			-	-			3.33	3.33	-	-
Recoverable from related parties	Level 2	903.45	903.45	1,796.14	1,796.14	1,762.71	1,762.71	323.25	323.25	232.90	232.90
Loans to related parties	Level 2	16,512.14	16,512.14	10,001.02	10,001.02	7,015.04	7,015.04	3,242.50	3,242.50	1,875.59	1,875.59
Unbilled revenue	Level 2	830.95	830.95	190.28	190.28	1,638.95	1,638.95	250.64	250.64	18.85	18.85
Interest accrued on fixed deposits	Level 2	30.14	30.14	37.13	37.13	39.18	39.18	153.62	153.62	28.28	28.28
Interest accrued on loans to related parties	Level 2	1,412.52	1,412.52	745.25	745.25	623.11	623.11	401.47	401.47	219.68	219.68
Total		19,689.21	19,689.21	12,769.82	12,769.82	11,078.99	11,078.99	4,374.81	4,374.81	2,375.30	2,375.30
Trade receivables	Level 2	2,521.52	2,521.52	3,394.65	3,394.65	2,273.15	2,273.15	1,609.88	1,609.88	830.85	830.85
Cash and bank balances											
Cash and cash equivalent	Level 2	702.64	702.64	9,312.54	9,312.54	1,810.35	1,810.35	691.02	691.02	5,775.77	5,775.77
Bank balances other than cash and cash equivalent	Level 2	2,900.67	2,900.67	1,937.56	1,937.56	1,921.83	1,921.83	8,219.68	8,219.68	291.34	291.34
Total		3,603.31	3,603.31	11,250.10	11,250.10	3,732.18	3,732.18	8,910.70	8,910.70	6,067.11	6,067.11
2. Measured at fair value through Profit and Loss											
-nil-				-	-			-	-	-	-
3. Measured at fair value through Other comprehensive income											
-nil-				-	-			-	-	-	-
Financial liabilities not measured at fair value											
1. Measured at amortised cost											
Long-term borrowings											
Non Convertible Debentures	Level 2	18,145.83	18,145.83	13,704.96	13,704.96	13,696.34	13,696.34	6,748.16	6,748.16	3,948.76	3,948.76
Term loan in Indian rupees from banks	Level 2	-	-	-	-	-	-	1,132.77	1,132.77	1,070.38	1,070.38
Term loan in Indian rupees from financial institution	Level 2	-	-	31.28	31.28	31.71	31.71	33.16	33.16	-	-
Total		18,145.83	18,145.83	13,736.24	13,736.24	13,728.05	13,728.05	7,914.09	7,914.09	5,019.14	5,019.14
Short-term borrowings	Level 2	9,693.39	9,693.39	5,001.66	5,001.66	4,260.09	4,260.09	2,909.39	2,909.39	1,980.39	1,980.39
Trade payables	Level 2	1,157.70	1,157.70	1,059.64	1,059.64	718.84	718.84	207.69	207.69	128.20	128.20

(Amounts in INR million, unless otherwise stated)

Financial liabilities (Current): Others											
Current maturities of long term borrowings	Level 2	-	-	1.87	1.87	1.72	1.72	1.87	1.87	-	-
Interest accrued but not due on borrowings	Level 2	531.98	531.98	180.03	180.03	76.68	76.68	64.29	64.29	23.84	23.84
Interest accrued but not due on debentures	Level 2	631.92	631.92	218.47	218.47	557.69	557.69	30.06	30.06	12.67	12.67
Capital creditors	Level 2	758.72	758.72	1,750.57	1,750.57	961.70	961.70	2,157.04	2,157.04	1,183.48	1,183.48
Purchase consideration payable	Level 2	270.09	270.09	258.27	258.27	11.32	11.32	-	-	-	-
Share application money received and due for refund	Level 2	-	-	2.20	2.20	-	-	-	-	-	-
Total		2,192.71	2,192.71	2,411.42	2,411.42	1,609.11	1,609.11	2,253.26	2,253.26	1,219.98	1,219.98
2. Measured at fair value through Profit and Loss											
-nil-				-	-			-	-	-	-
3. Measured at fair value through Other comprehensive income											
-nil-				-	-			-	-	-	-

Particulars	**Fair value hierarchy**	**Valuation technique**	**Inputs used**
Financial assets not measured at fair value			
Security deposits	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Loan to subsidiaries **-** redeemable non cumulative preference shares	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Bank deposits with remaining maturity for more than twelve months	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Share application money pending allotment	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Trade receivables	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Cash and cash equivalent	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Bank balances other than cash and cash equivalent	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Recoverable from related parties	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Loans to related parties	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Unbilled revenue	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Interest accrued on fixed deposits	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Interest accrued on loans to related parties	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Financial liabilities not measured at fair value			
Non Convertible Debentures	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Term loan in Indian rupees from banks	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Term loan in Indian rupees from financial institution	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Short-term borrowings	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Trade payables	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Interest accrued but not due on borrowings	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Interest accrued but not due on debentures	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Capital creditors	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Purchase consideration payable	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts
Share application money received and due for refund	Level 2	Discounted cash	Prevailing interest rates in the market, Future payouts

(Amounts in INR million, unless otherwise stated)

c. Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables.
The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Company. These committees provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

Market Risk
Market risk is the risk that the Company's assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises 3 types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 December 2017, 31 March 2017, 31 December 2016, 31 March 2016 and 31 March 2015 (Proforma). The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 December 2017, 31 March 2017, 31 December 2016, 31 March 2017 and 31 March 2015 (Proforma).

Interest rate Risk:
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily from the loans and borrowings that are used to finance their operations. The Company monitors the changes in interest rates and actively re finances its debt obligations to achieve an optimal interest rate exposure.

Interest Rate Sensitivity
The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e. floating interest rate of borrowings in INR. With all other variables held constant, the Company's profit before tax is affected through the impact on loans and borrowings, as follows:

	31 December 2017		**31 March 2017**		**31 December 2016**		**31 March 2016**		**31 March 2015 (Proforma)**	
	Increase/decrease in basis points	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**
INR	+/(-)50	(-)/+ 26	+/(-)50	(-)/+ 7	+/(-)50	(-)/+ 5.6	+/(-)50	(-)/+ 8	+/(-)50	(-)/+ 4
	Increase/decrease in basis points	**Effect on equity**	**Increase/decrease in basis points**	**Effect on equity**	**Increase/decrease in basis points**	**Effect on equity**	**Increase/decrease in basis points**	**Effect on equity**	**Increase/decrease in basis points**	**Effect on equity**
INR	+/(-)50	(-)/+ 22.6	+/(-)50	(-)/+ 5	+/(-)50	+/(-) 4.0	+/(-)50	(-)/+ 8	+/(-)50	(-)/+ 3

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. Though there is exposure on account of Interest rate movement as shown above but the Company minimises the interest rate exposure through derivatives and INR interest rate exposure through re-financing.

Foreign Currency Risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposures as on 31 December 2017 (31 March 2017: INR Nil, 31 December 2016: INR Nil; 31 March 2016: INR nil; 31 March 2015 (Proforma) : INR Nil). In case of foreign currency exposures, the Company monitors that the hedges do not exceed the underlying foreign currency exposure. The Company does not undertake any speculative transactions.

Credit Risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities. The maximum credit exposure to credit risk for the components of the balance sheet at 31 December 2017, 31 March 2017, 31 December 2016, 31 March 2016 and 31 March 2015 (Proforma) is the carrying amount of all the financial assets.

Further the Company sought to reduce counterparty credit risk under our long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an on going basis.

Trade Receivables
Customer credit risk is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company does not hold collateral as security.

The Company has state utilities/government entities as it's customers with high credit worthiness, therefore, the Company does not see any risk related to credit. The credit quality of the customers other than state utilities/government entities is evaluated based on their credit ratings and other publicly available data.

Financial instruments and credit risk
Credit risk from balances with banks is managed by group's treasury department. Investments, in the form of fixed deposits, of surplus funds are made only with banks and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Company, and may be updated throughout the year subject to approval of group's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(Amounts in INR million, unless otherwise stated)

d. Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsory convertible debentures, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's management is to maximise the shareholder value.

The Company manage their capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

The policy of the Company is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the industry standard ratios. The current gearing ratios for the various projects in the Company is between 3:1 to 4:1.

In order to achieve this overall objective, the capital management of the Company, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2017.

e. Disclosure for Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

f. Corporate social responsibility expenditure

(a) Gross amount required to be spent by the Company during the year is INR 5.31 (31March 2016: INR 6.75, 31 March 2015 (Proforma): INR 2.78).
(b) Amount spent during the year on:

List of CSR activities	In Cash	Yet to be paid	Total
Construction / Acquisition of any asset	nil	nil	nil
Activities defined below relating to year ended:			
31 March 2017	4.12	2.87	6.99
31 March 2016	5.03	2.34	7.37
31 March 2015	2.42	0.61	3.03
1) Sanitation & making available safe drinking water- Construction of toilets, Bore-well, well, Tube-well etc.			
2) Empowering women through SHGs (self-help group) and creating income generation activities for the women like stitching and tailoring, goatery, backyard			
3) Ensuring environmental sustainability- animal welfare Plantation, environment awareness,			
4) Animal Welfare-Animal health camp, Para –vet training			
5) Education awareness, Remedial classes for weak students etc.			
6) Health and Hygiene- Health camps in the community, cleanliness drive to create awareness.			

Since December 2017 and December 2016 are interim financial statements, disclosure of expenditure on corporate social responsibility has not been given.

g. Disclosure for Specified Bank Notes

Pursuant to notification dated 30 March 2017, the details of Specified Bank Notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016 as provided in the Table below:

Particulars	SBN	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	0.03	0.00	0.03
(+) Permitted receipts	-	0.36	0.36
(-) Permitted payments	0.01	0.26	0.27
(-) Amount deposited in Banks	0.02	-	0.02
Closing cash in hand as on 30 December 2016	-	0.11	0.11

(Amounts in INR million, unless otherwise stated)

h. Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.
The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Company rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Company's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

The table below summarizes the maturity profile of financial liabilities of Company based on contractual undiscounted payments:

Nine months ended 31 December 2017	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Unlisted redeemable, non cumulative and non convertible debentures	-	-	-	5,486.59	19,216.59	24,703.18
Short term borrowings						
Loans from related party	9,443.39	-	-	-	-	9,443.39
Acceptances						-
Working capital demand loans	-	-	250.00	-	-	250.00
Other financial liabilities						
Current maturities of long term borrowings		426.96	1,097.59			1,524.55
Interest accrued but not due on borrowings	-	531.98	-	-	-	531.98
Interest accrued but not due on debentures	-	631.92	-	-	-	631.92
Capital Creditors	-	758.72	-	-	-	758.72
Purchase consideration payable	-	270.09	-	-	-	270.09
Trades payables						
Trades payables	-	1,157.71	-	-	-	1,157.71

Year ended 31 March 2017	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Loans from Financial Institutions	-	-	-	24.64	31.49	56.13
Unlisted redeemable, non cumulative and non convertible debentures	-	-	-	16,271.88	1,993.00	18,264.88
Short term borrowings						
Loans from related party	1,339.58	-	-	-	-	1,339.58
Acceptances	-	3,661.58	-	-	-	3,661.58
Other financial liabilities						
Current maturities of long term borrowings	-	395.20	1,176.20	-	-	1,570.40
Interest accrued but not due on borrowings	136.74	43.29	-	-	-	180.03
Interest accrued but not due on debentures	-	103.00	115.47	-	-	218.47
Capital Creditors	-	1,750.27	-	-	-	1,750.27
Share application money pending allotment	-	2.20	-	-	-	2.20
Purchase consideration payable	-	258.27	-	-	-	258.27
Trades payables						
Trades payables	752.41	307.64	-	-	-	1,060.05
Total	**2,228.74**	**6,521.45**	**1,291.67**	**16,296.52**	**2,024.49**	**28,361.86**

The Company expect liabilities with current maturities to be repaid from net cash provided by operating activities of the entity to which the debt relates or through opportunistic refinancing activity or some combination thereof.

Nine months ended 31 December 2016	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Loans from Financial Institutions	-	-	-	22.95	34.94	57.90
Unlisted redeemable, non cumulative and non convertible debentures	-	363.85	596.89	15,630.20	2,176.18	18,767.12
Short term borrowings						
Loans from related party	1,594.25	-	-	-	-	1,594.25
Acceptances	577.24	588.60	-	-	-	1,165.84
Working capital demand loans	1,500.00					1,500.00
Other financial liabilities						
Current maturities of long term borrowings	-	375.10	652.60	-	-	1,027.70
Interest accrued but not due on borrowings	76.68	-	-	-	-	76.68
Interest accrued but not due on debentures	-	557.69	-	-	-	557.69
Capital Creditors	-	961.70	-	-	-	961.70
Share application money pending allotment	-	-	-	-	-	-
Purchase consideration payable	-	11.32	-	-	-	11.32
Trades payables						
Trades payables	-	718.84	-	-	-	718.84

(Amounts in INR million, unless otherwise stated)

Year ended 31 March 2016	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Term loan from Banks and financial institutions	-			5,033.23	1,930.40	6,963.62
Unlisted redeemable, non cumulative and non convertible debentures	-	-	-	6,748.16	-	6,748.16
Short term borrowings						
Loans from related party	89.38	-	-	-	-	89.38
Acceptances	-	2,319.91	-	-	-	2,319.91
Working capital demand loan	-	-	500.10	-	-	500.10
Other financial liabilities						
Current maturities of long term borrowings		507.08	1,485.17			1,992.25
Interest accrued but not due on borrowings	64.29	-	-	-	-	64.29
Interest accrued but not due on debentures	-	-	30.06	-	-	30.06
Capital Creditors	-	2,157.04	-	-	-	2,157.04
Trades payables						
Trades payables	-	210.69	-	-	-	210.69
Total	**153.67**	**4,687.64**	**530.16**	**11,781.38**	**1,930.40**	**19,083.25**

Year ended 31 March 2015 (Proforma)	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (other than preference shares)						
Term loan from Banks	-	-	-	137.69	931.69	1,070.38
Unlisted redeemable, non cumulative and non convertible debentures	-	-	-	3,948.76	-	3,948.76
Short term borrowings						
Loans from related party	622.38	-	-	-	-	622.38
Acceptances	-	411.00	192.10	-	-	603.10
Working capital demand loan	-	-	754.90	-	-	754.90
Other financial liabilities						
Current maturities of long term borrowings	-	32.20	24.99	-	-	57.19
Interest accrued but not due on borrowings	23.84	-	-	-	-	23.84
Interest accrued but not due on debentures	-	-	12.67	-	-	12.67
Capital Creditors	-	1,183.48	-	-	-	1,183.48
Trades payables						
Trades payables	-	134.20	-	-	-	134.20
Total	**646.22**	**1,728.67**	**959.68**	**4,086.45**	**931.69**	**8,353.70**

i. Significant accounting judgments, estimates and assumptions

Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgments, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based their assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

Basis legal opinion obtained, management is of the view that application of CERC and/or SERC rates for the purpose of accounting for depreciation expenses is not mandatory. Hence, Company is depreciating the assets bases on life as determined by an expert.

j. Exceptional items

During the financial year 2015-16, the Company reached settlement with certain suppliers/contractors on account of delay in commissioning of Pratapgarh project. Resultantly, an amount of INR Nil (31 March 2017: Nil, 31 December 2016: Nil, 31 March 2016: INR 975.01, 31 March 2015 (Proforma): INR Nil) towards Liquidated Damages ('LDs') was recognized in the statement of profit and loss.

Since, the said LDs were directly linked to delay in creating profit making apparatus, the same were considered as capital receipt and thus was not included in Book Profit under section 115JB of the Income Tax Act, 1961. The same is also supported by the opinion of the advisors obtained by the Company.

As per our report of even date

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of Directors of
Renew Power Limited

Chairman, Whole Time Director & CEO
(Sumant Sinha)
DIN- 00972012

Place: Gurugram
Date: 26 April 2018

Independent Director
(Arun Duggal)
DIN- 00024262

Place: Gurugram
Date: 26 April 2018

Chief Financial Officer
(Ravi Seth)

Place: Gurugram
Date: 26 April 2018

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: 26 April 2018

Auditors' Report on the Restated Previous GAAP Unconsolidated Summary Statement of Assets and Liabilities as at March 31, 2014 and 2013 and Profits and Losses and Cash Flows for each of the year ended March 31, 2014 and 2013 of ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited) (collectively, the "Restated Previous GAAP Unconsolidated Summary Statements")

To,
The Board of Directors of
ReNew Power Limited
(formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Commercial Block-1, Zone 6,
Golf Course Road,
DLF City Phase-V,
Gurugram,
Haryana — 122009

Dear Sirs,

1. We have examined the attached Restated Previous GAAP Unconsolidated Summary Statements of ReNew Power Limited (the "Company") as at and for each of the years ended March 31, 2014 and 2013, annexed to this report and prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed initial public offer ("IPO"). The Restated Previous GAAP Unconsolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

   a. sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules"); and

   b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

Management's responsibility for the Restated Previous GAAP Unconsolidated Summary Statements

2. The preparation of the Restated Previous GAAP Unconsolidated Summary Statements, which is to be included in the Draft Red Herring Prospectus ("DRHP"), is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Previous GAAP Unconsolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and the ICDR Regulations.

Auditors' responsibilities

3. We have examined such Restated Previous GAAP Unconsolidated Summary Statements taking into consideration:

   a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 3, 2018, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

   b. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"); and

   c. the requirements of Section 26 of the Act read with applicable provisions within Rule 4 to 6 of the Rules and the ICDR Regulations.

4. The Company proposes to make an initial public offer of its equity shares, having a face value of Rs. 10 each, at an issue price to be arrived at by the book building process (referred to as the "Offer"), as may be decided by the Company's Board of Directors.

Restated Previous GAAP Unconsolidated Summary Statements as per audited unconsolidated financial statements:

5. The Restated Previous GAAP Unconsolidated Summary Statements have been compiled by the management from the audited financial statements of the Company as at and for each of the year ended March 31, 2014 and 2013, prepared in accordance with accounting principles generally accepted in India at the relevant time ("Previous GAAP"), which have been approved by the Board of Directors at their meetings held on September 27, 2014 and September 28, 2013, respectively.

6. For the purpose of our examination, we have relied on the Auditors' Report issued by S R B C & CO LLP dated September 27, 2014 and September 28, 2013 on the unconsolidated financial statements of the Company as at and for each of the years ended March 31, 2014 and 2013, as referred in paragraph 5 above.

7. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of the Rules, ICDR Regulations and the Guidance Note, we report that we have examined the following summarised financial statements of the Company as discussed in paragraphs 7 (a), (b) and (c) below and contained in Restated Previous GAAP Unconsolidated Summary Statements, which as stated in the Annexure IVA to this report, have been arrived after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure VA – Statement of Restatement Adjustments to Audited Unconsolidated Previous GAAP Financial Statements, read with paragraph 7(d) below:

   a. the Restated Previous GAAP Unconsolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2014 and 2013 under Previous GAAP, as set out in Annexure IA to this report;

   b. the Restated Previous GAAP Unconsolidated Summary Statement of Profit and Loss of the Company for each of the year ended March 31, 2014 and 2013 under Previous GAAP, as set out in Annexure IIA to this report;

c. the Restated Previous GAAP Unconsolidated Summary Statement of Cash Flows of the Company for each of the year ended March 31, 2014 and 2013 under Previous GAAP, as set out in Annexure IIIA to this report; and

d. based on the above and according to the information and explanations given to us, we further report that:

i. Restated Previous GAAP Unconsolidated Summary Statements of the Company have been made after incorporating adjustments for the changes in accounting policies recomputed to reflect what the profits of those years would have been if a uniform accounting policy was followed in each of these years;

ii. Restated Previous GAAP Unconsolidated Summary Statements of the Company have been made after incorporating adjustments and regroupings for the material amounts in the respective financial year to which they relate;

iii. as per the requirements of Previous GAAP, Restated Previous GAAP Unconsolidated Summary Statements of the Company do not contain any extra-ordinary items that need to be disclosed separately in the Restated Previous GAAP Unconsolidated Summary Statements;

iv. there are no qualifications in the auditors' reports on the audited unconsolidated financial statements of the Company as at March 31, 2014 and 2013 and for each of the year ended March 31, 2014 and 2013, which require any adjustments to the Restated Previous GAAP Unconsolidated Summary Statements, however there is an Emphasis of matter as follows;

A. For the year ended March 31, 2013

Emphasis of matter relating to sale of fixed assets to a party and rendering of services to parties falling within the purview of Section 297 of the Companies Act, 1956 for which, the Company is in the process of seeking necessary regulatory approvals under the Companies Act, 1956. Our opinion is not qualified in respect of this matter.

v. other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order 2003, as applicable, on the Unconsolidated financial statements for the year ended March 31, 2014 and 2013, which do not require any corrective adjustment in the Restated Previous GAAP Unconsolidated Summary Statements, are as follows:

A. For the year ended March 31, 2014

Clause (iv):

In our opinion and according to the information and explanations given to us and having regard to the explanation that purchases of certain fixed assets are of proprietary nature for which alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.

Clause (ix) (a):

Undisputed statutory dues including provident fund, income-tax, sales-tax, wealth—tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employees' state insurance and excise duty are not applicable to the Company.

B. For the year ended March 31, 2013

Clause (ix) (a):

Undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employees' state insurance and excise duty are not applicable to the Company.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2017. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to December 31, 2017.

Other financial information:

9. At the Company's request, we have also examined the following Restated Previous GAAP financial information proposed to be included in the offer document, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, 2014 and 2013:

    i. Restated Previous GAAP Unconsolidated Summary Statement of Share Capital of the Company, enclosed as Annexure VIA;

    ii. Restated Previous GAAP Unconsolidated Summary Statement of Reserves and Surplus of the Company, enclosed as Annexure VIIA;

    iii. Restated Previous GAAP Unconsolidated Summary Statement of Long term borrowings of the Company, enclosed as Annexure VIIIA;

    iv. Restated Previous GAAP Unconsolidated Summary Statement of Provisions of the Company, enclosed as Annexure IXA;

    v. Restated Previous GAAP Unconsolidated Summary Statement of Short Term Borrowings of the Company, enclosed as Annexure XA;

    vi. Restated Previous GAAP Unconsolidated Summary Statement of Trade Payables of the Company, enclosed as Annexure XIA;

    vii. Restated Previous GAAP Unconsolidated Summary Statement of Other Current Liabilities of the Company, enclosed as Annexure XIIA;

viii. Restated Previous GAAP Unconsolidated Summary Statement of Fixed Assets of the Company, enclosed as Annexure XIIIA;

ix. Restated Previous GAAP Unconsolidated Summary Statement of Investments of the Company, enclosed as Annexure XIVA;

x. Restated Previous GAAP Unconsolidated Summary Statement of Deferred Tax Assets/(liabilities) of the Company, enclosed as Annexure XVA;

xi. Restated Previous GAAP Unconsolidated Summary Statement of Inventories of the Company, enclosed as Annexure XVIA;

xii. Restated Previous GAAP Unconsolidated Summary Statement of Trade Receivables of the Company, enclosed as Annexure XVIIA;

xiii. Restated Previous GAAP Unconsolidated Summary Statement of Cash and Bank Balances of the Company, enclosed as Annexure XVIIIA;

xiv. Restated Previous GAAP Unconsolidated Summary Statement of Loans and Advances of the Company, enclosed as Annexure XIXA;

xv. Restated Previous GAAP Unconsolidated Summary Statement of Other Assets of the Company, enclosed as Annexure XXA;

xvi. Restated Previous GAAP Unconsolidated Summary Statement of Revenue from Operations of the Company, enclosed as Annexure XXIA;

xvii. Restated Previous GAAP Unconsolidated Summary Statement of Other Income of the Company, enclosed as Annexure XXIIA;

xviii. Restated Previous GAAP Unconsolidated Summary Statement of Cost of materials consumed of the Company, enclosed as Annexure XXIIIA;

xix. Restated Previous GAAP Unconsolidated Summary Statement of Employee benefits expenses of the Company, enclosed as Annexure XXIVA;

xx. Restated Previous GAAP Unconsolidated Summary Statement of Other expenses of the Company, enclosed as Annexure XXVA;

xxi. Restated Previous GAAP Unconsolidated Summary Statement of Depreciation & Amortization expenses of the Company, enclosed as Annexure XXVIA;

xxii. Restated Previous GAAP Unconsolidated Summary Statement of Finance Costs of the Company, enclosed as Annexure XXVIIA;

xxiii. Restated Previous GAAP Unconsolidated Summary Statement of accounting ratios for the Company, enclosed as Annexure XXVIIIA;

xxiv. Restated Previous GAAP Unconsolidated Summary Statement of Gratuity and other post-employment benefit plans of the Company, enclosed as Annexure XXIXA;

xxv. Restated Previous GAAP Unconsolidated Summary Statement of Related Party Disclosure of the Company, enclosed as Annexure XXXA;

xxvi. Restated Previous GAAP Unconsolidated Summary Statement of Employee stock option plans of the Company, enclosed as Annexure XXXIA;

xxvii. Restated Previous GAAP Unconsolidated Summary Statement of Segment information of the Company, enclosed as Annexure XXXIIA;

xxviii. Restated Previous GAAP Unconsolidated Summary Statement of Contingent Liabilities of the Company, enclosed as Annexure XXXIIIA;

xxix. Restated Previous GAAP Unconsolidated Summary Statement of Capital Commitments of the Company, enclosed as Annexure XXXIVA;

xxx. Restated Previous GAAP Unconsolidated Summary Statement of Operating Lease Commitments of the Company, enclosed as Annexure XXXVA;

xxxi. Restated Previous GAAP Unconsolidated Summary Statement of Tax Shelter of the Company, enclosed as Annexure XXXVIA;

xxxii. Restated Previous GAAP Unconsolidated Summary Statement of Other Notes, enclosed as Annexure XXXVIIA.

10. According to the information and explanations given to us, in our opinion, the Restated Previous GAAP Unconsolidated Summary Statements and the above mentioned restated financial information contained in Annexures VIA to XXXVIIA accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure IVA, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note.

11. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the management for inclusion in the offer document to be filed with SEBI, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per **Amit Chugh**
Partner
Membership No.505224
Place: Gurugram
Date: April 26, 2018

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure IA
Restated Previous GAAP Unconsolidated Summary Statement of Assets and Liabilities

	Annexure	As at 31 March 2014	As at 31 March 2013
Equities and liabilities			
Shareholders' fund			
Share capital	VIA	1,696.16	1,127.58
Reserves and surplus	VIIA	16,157.75	10,047.13
		17,853.91	**11,174.71**
Non-current liabilities			
Long term borrowings	VIIIA	210.42	147.12
Long term provisions	IXA	3.57	1.78
Deferred tax liabilities (net)	XVA	0.34	-
		214.33	**148.90**
Current liabilities			
Short term borrowings	XA	595.51	-
Trade payables	XIA		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		119.20	194.44
Other current liabilities	XIIA	56.64	4.59
Short term provisions	IXA	3.03	3.38
		774.39	**202.41**
Total		**18,842.62**	**11,526.02**
Assets			
Non-current assets			
Fixed assets			
Property, plant and equipment	XIIIA	56.33	27.73
Intangible assets	XIIIA	2.36	1.42
		58.69	**29.15**
Non-current investments	XIVA	7,576.80	5,335.41
Deferred tax assets (net)	XVA	-	4.41
Long term loans and advances	XIXA	4,570.79	4,138.12
Other non-current assets	XXA	2.78	-
		12,209.06	**9,507.09**
Current assets			
Inventories	XVIA	67.33	55.93
Trade receivables	XVIIA	539.20	149.90
Cash and bank balances	XVIIIA	5,417.76	1,511.72
Short-term loans and advances	XIXA	541.09	105.45
Other current assets	XXA	68.18	195.93
		6,633.56	**2,018.93**
Total		**18,842.62**	**11,526.02**

The above statement should be read with the Notes to the Restated Previous GAAP Unconsolidated Summary Statements as appearing in Annexure IVA and Statement of Restatement Adjustments to Audited Previous GAAP Unconsolidated Financial Statements appearing in Annexure VA.

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors of ReNew Power Limited

per Amit Chugh
Partner
Membership no.: 505224

Chairman, Whole Time Director & CEO
DIN No.: 00972012
(Sumant Sinha)

Independent Director
DIN No.: 00024262
(Arun Duggal)

Chief Financial Officer
(Ravi Seth)

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: April 26, 2018

Place: Gurugram
Date: April 26, 2018

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure IIA
Restated Previous GAAP Unconsolidated Summary Statement of Profit and Loss

	Annexure	For the year ended 31 March 2014	For the year ended 31 March 2013
Income			
Revenue from operations	XXIA	354.50	2,427.73
Other Income	XXIIA	256.56	258.24
Total Revenue		**611.06**	**2,685.97**
Expenses			
Cost of materials consumed	XXIIIA	55.93	2,240.95
Employee benefit expense	XXIVA	181.54	125.03
Other expenses	XXVA	129.44	69.98
Total		**366.91**	**2,435.96**
Earning/(loss) before interest, tax, depreciation and amortization (EBITDA)		**244.15**	**250.01**
Depreciation and amortization expense	XXVIA	3.07	1.16
Finance cost	XXVIIA	39.06	5.90
Profit for the year		**202.02**	**242.95**
Tax expenses			
Current tax		65.81	89.45
Deferred tax		4.75	(4.41)
Earlier year tax		(3.69)	2.28
Profit after tax		**135.15**	**155.63**
Earnings per share (EPS)	XXVIIIA		
(nominal value of share Rs. 10 (previous year Rs. 10))			
Basic		0.96	1.84
Diluted		0.91	1.65

The above statement should be read with the Notes to the Restated Previous GAAP Unconsolidated Summary Statements as appearing in Annexure IVA and Statement of Restatement Adjustments to Audited Previous GAAP Unconsolidated Financial Statements appearing in Annexure VA.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors of
ReNew Power Limited

per Amit Chugh
Partner
Membership no.: 505224

Chairman, Whole Time Director & CEO
DIN No.: 00972012
(Sumant Sinha)

Independent Director
DIN No.: 00024262
(Arun Duggal)

Chief Financial Officer
(Ravi Seth)

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: April 26, 2018

Place: Gurugram
Date: April 26, 2018

(Amounts in INR millions, unless other wise stated)

Annexure IIIA
Restated Previous GAAP Unconsolidated Summary Statement of Cash Flows

	For the year ended 31 March 2014	For the year ended 31 March 2013
Cash flow from /(used in) operating activities :		
Profit/(Loss) before tax	202.02	242.95
Non cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	3.07	1.16
Loss on sale of fixed asset	0.00	-
Interest income	(256.21)	(258.24)
Interest expense	18.71	0.00
Operating loss before working capital changes	**(32.41)**	**(14.13)**
Decrease/(increase) in long term loans and advances	(7.53)	(427.48)
Decrease/(increase) in short term loans and advances	(103.43)	854.00
Decrease/(increase) in other non current assets	(2.78)	-
Decrease/(increase) in other current assets	150.70	(151.37)
Decrease/(increase) in trade receivables	(389.29)	(143.74)
Decrease/(increase) in inventories	(11.40)	(55.93)
Increase/(decrease) in trade payables	(75.26)	176.34
Increase/(decrease) in other current liabilities	6.09	2.02
Increase/(decrease) in provisions	3.22	2.10
Cash used in operations	**(462.09)**	**241.81**
Direct taxes paid (net of refunds)	(86.51)	(82.40)
Net cash from/(used in) operating activities (a)	**(548.60)**	**159.41**
Cash flows used in investing activities		
Purchase of fixed assets (including capital creditors & capital advances)	(32.70)	(23.25)
Sale of fixed assets	0.01	-
Investment in subsidiaries (including share application money pending allotment)	(2,642.36)	(8,063.19)
Loan given to related parties	(332.20)	-
Investment in fixed deposits	(894.27)	(66.89)
Interest received	233.27	230.76
Net cash from/(used in) investing activities (b)	**(3,668.25)**	**(7,922.57)**
Cash flow from financing activities		
Proceeds form issuance of share capital (including share premium & net of share issue expenses)	6,544.05	8,134.36
Proceeds from long-term borrowings	94.95	-
Proceeds from short-term borrowings	595.51	-
Interest paid on borrowings	(5.89)	-
Net cash from/(used in) financing activities (c)	**7,228.62**	**8,134.36**
Net increase in cash & cash equivalents (a+b+c)	**3,011.77**	**371.20**
Cash and cash equivalents at the beginning of the year	379.83	8.64
Cash and cash equivalents at the end of the year	**3,391.60**	**379.83**
Components of cash and cash equivalents		
Cash on hand	0.03	0.08
With banks		
On current accounts	51.13	24.64
Deposits with original maturity for less than three months	3,340.44	355.11
Total cash and cash equivalents (refer Annexure XVIIIA)	**3,391.60**	**379.83**

Notes :

1. The above statement should be read with the Notes to the Restated Previous GAAP Unconsolidated Summary Statements as appearing in Annexure IVA and Statement of Restatement Adjustments to Audited Previous GAAP Unconsolidated Financial Statements appearing in Annexure VA.

2. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 "Cash Flow Statement".

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership no.: 505224

Place: Gurugram
Date: April 26, 2018

For and on behalf of the Board of Directors of
ReNew Power Limited

Chairman, Whole Time Director & CEO
DIN No.: 00972012
(Sumant Sinha)

Independent Director
DIN No.: 00024262
(Arun Duggal)

Chief Financial Officer
(Ravi Seth)

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: April 26, 2018

Annexure IVA
Notes to the Restated Previous GAAP Unconsolidated Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows

1. Corporate information

ReNew Power Limited (‘the Company’) (Formerly known as 'ReNew Power Private Limited' and 'ReNew Power Ventures Private Limited') is a public limited company domiciled in India. The Company was converted into a public company with effect from 17 April 2018 and consequently the name of the Company has changed from ReNew Power Private Limited to ReNew Power Limited. The registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066. The Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

2. Basis of preparation

The Restated Previous GAAP Unconsolidated Summary Statement of Assets and Liabilities of the Company as at March 31, 2014 and March 31, 2013 the related Restated Previous GAAP Unconsolidated Summary Statement of Profit and Loss and Restated Previous GAAP Unconsolidated Summary Statement of Cash Flows for the year ended March 31, 2014 and March 31, 2013, (hereinafter collectively referred to as “Restated Previous GAAP Unconsolidated Financial Statements”) have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with proposed Initial Public Offering through Offer for Sale (IPO) of its equity shares.

The Restated Previous GAAP Unconsolidated Summary Statements of the Company have been prepared using the historical audited general purpose financial statements of the Company as at and for the years ended March 31, 2014 and March 31, 2013 respectively which were prepared under generally accepted accounting principles in India (Indian GAAP) and originally approved by the Board of Directors of the Company at that relevant time.

The financial statements of the company have been prepared in accordance with Indian GAAP. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016, SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 and Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by The Institute of Chartered Accountants of India. The financial statements have been prepared on an accrual basis and under the historical cost convention.

As per the requirements of SEBI Circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016, the companies falling under Phase I of the MCA roadmap for implementation of Ind AS having a filling of offer document between April 1, 2017 and March 31, 2018 must present the financial statements for the year ended March 31, 2013 and March 31, 2014 under Indian GAAP and year ended March 31, 2015, March 31, 2016 and March 31, 2017 under Ind AS. Financial statements presented under Ind AS have been prepared in a separate set of financial statements.

These Previous GAAP Unconsolidated financial statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act 2013.

The Restated Previous GAAP Unconsolidated Summary Statements have been prepared by the Company to comply in all material respects with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of The Companies Act, 2013 read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the SEBI Guidelines”) issued by SEBI on August 26, 2009 as amended from time to time.

3. Summary of Significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts, rebates and refundable taxes are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

(c) Depreciation on property, plant and equipment

Leasehold land is amortized on a straight line basis over the period of lease

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its property, plant and equipment.

Plant and equipment*	18 years
Office equipment	5 years
Furniture and fixture	10 years
Computer	3 years

*Based on an internal technical assessment, the management believes that the useful lives as given above best represents the period over which management expects to use its assets. Hence, the useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

(d) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets which include computer softwares are amortized on a straight-line basis over the useful life, which is considered to be of a period of three to six years.

(e) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(f) Impairment of fixed assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(h) Inventories

Inventories are valued at the lower of cost and net realisable value and accounted on FIFO basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

(i) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Power

Income from supply of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the PPA entered into with the state electricity board/ private customers.

Generation based Incentive

Income from generation based incentive is recognized on the basis of supply of units generated by the company to the state electricity board from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid interactive Wind Power Projects"

Income form services (Management Consultancy)

Revenue from projects management/ technical consultancy are recognized as per the terms of the agreement on the basis of services rendered.

Dividend

Dividend income is recognised when the right of the Company to receive dividend is established by the reporting date.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(j) Foreign currency translation

Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(iii) Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
2. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
3. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 1 and 2 above, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

(k) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The company operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Actuarial gains and losses for this defined benefit plan are recognised in full in the year in which they occur in the statement of profit and loss

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The Company presents the leave as current liability in the balance sheet, to the extent is does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

(l) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

The Company is entitled to a tax holiday under section 80-IA of the Income Tax Act, 1961. In the view of lack of convincing evidence that the Company will pay normal tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward, the Company has not recognised the MAT credit entitlement.

(m) Employee stock compensation cost

In accordance with the *Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014* and the *Guidance Note on Accounting for Employee Share-based Payments,* the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

(n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(q) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(r) Measurement of EBITDA

As permitted by the Guidance Note on the Schedule III to the Companies Act, 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBlTDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company includes interest income but does not include depreciation and amortization expense, finance costs and tax expense.

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure VA
Statement of Restatement Adjustments to Audited Previous GAAP Unconsolidated Financial Statements

Particulars	Notes	For the year ended 31 March 2014	For the year ended 31 March 2013
Net Profit as per audited financial statements		**137.28**	**153.78**
Restatement adjustments:			
Adjustment for change in depreciation policy from WDV to SLM	A	(1.85)	1.85
Adjustment in depreciation due to change in life of assets as per Schedule II of the Companies Act, 2013 wef Financial year 2014-15.	B	(0.28)	
Deferred tax adjustments		-	-
Restated Profit after tax		**135.15**	**155.63**

Notes:

A. The Company followed in written-down value method of Depreciation accounting till March 31, 2014. The policy has changed to straight line method w.e.f April 1, 2014. and the impact of the change in policy has been restated in the retrospectively.

B. Impact of adjustment in depreciation restated in retrospective years for assets with life expired as on Match 31, 2014, due to change in life of assets, as per Schedule II of the Companies Act, 2013 wef Financial year 2014-15.

(Amounts in INR millions, unless other wise stated)

Annexure VIA
Restated Previous GAAP Unconsolidated Summary Statement of Share Capital

	As at 31 March 2014	As at 31 March 2013
Authorized shares		
190,000,000 (Previous year 140,000,000) equity shares of Rs. 10 each.	1,900.00	1,400.00
Issued, subscribed and fully paid up shares		
169,616,448 (Previous year 112,757,803) equity shares of Rs. 10 each.	1,696.16	1,127.58
	1,696.16	**1,127.58**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
Equity shares of Rs.10 each				
At the beginning of the year	112,757,803	1,127.58	29,215,800	292.16
Shares issued during the year	56,858,645	568.59	83,542,003	835.42
Outstanding shares at the end of the year	**169,616,448**	**1,696.16**	**112,757,803**	**1,127.58**

b. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company will declare and pay dividends in Indian rupees.

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

c. Shares held by holding company

	As at 31 March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
Equity shares of Rs.10 each				
GS Wyvern Holding Ltd., the holding company (upto 22 March 2018)	169,587,648	1,695.88	112,729,003	1,127.29

d. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2014		As at 31 March 2013	
	Number	% holding in the class	Number	% holding in the class
Equity shares of Rs.10 each				
GS Wyvern Holding Ltd., the holding company (upto 22 March 2018)	169,587,648	99.98%	112,729,003	99.97%

Annexure VIIA
Restated Previous GAAP Unconsolidated Summary Statement of Reserves and Surplus

	As at 31 March 2014	As at 31 March 2013
a. Securities premium account		
Balance as per the last financial statements	9,925.15	2,626.22
Add: Premium on issue of equity shares	5,982.01	7,307.08
Less: Amount utilized for issue of equity shares	6.54	8.15
Closing balance	**15,900.62**	**9,925.15**
b. Surplus in statement of profit and loss		
Balance as per the last financial statements	121.98	(33.65)
Profit for the year	135.15	155.63
Net surplus in statement of profit and loss	**257.13**	**121.98**

Total reserves and surplus	**16,157.75**	**10,047.13**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure VIIIA
Restated Previous GAAP Unconsolidated Summary Statement of Long Term Borrowings

	Non-current portion		Current maturities	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
Compulsorily convertible debentures (unsecured)				
14,712,000 (previous year 14,712,000) 0.001% compulsorily convertible debentures of Rs. 10 each (refer Note 'a' below)	147.12	147.12	-	-
Term loan in Indian rupees (secured)				
From Banks (refer note 'b' below)	63.30	-	31.65	-
	210.42	**147.12**	**31.65**	**-**
Amount disclosed under the head "Other current liabilities" (refer Annexure XIIA)	-	-	31.65	-
	210.42	**147.12**	**-**	**-**

Notes:

a. Terms of conversion of compulsorily convertible debentures

Compulsory Convertible Debentures (CCD) are redeemable by compulsory conversion into equity shares based on the service condition which is dependent on the number of months for which the debenture holder is in service at the Company from September 22, 2011 on a pro-rata basis upto maximum of 60 months. Further the conversion is also dependent on performance condition which is based on the enterprise value of the capital contributed. The conversion would happen at earliest of the following three events:

- the end of ten years from the date of issue, viz., September 23, 2011,
- filing of prospectus by the Company with the Registrar of Companies or
- on the decision of the Holding Company 'GS Wyvern Holding Ltd.'.

The CCD have subsequently been converted into 8,853,353 shares during the financial year ended March 31, 2017.

These CCD carry a non - cumulative interest coupon rate of 0.001% per annum on its face value. These CCD's do not have any voting right and are not entitled to any dividend on the underlying shares as long as they are not converted into equity shares.

b. Terms of interest, security etc. for term loan from bank

The term loan carries interest @ 11.5% p.a. (base rate + 0.5%). The term loan is repayable in 6 equal instalments starting from May 2014 and ending in November 2016.

The term loan is secured by first pari passu charge on entire current assets, movable fixed assets and immovable assets of the company, both present and future.

Annexure IXA
Restated Previous GAAP Unconsolidated Summary Statement of Provisions

	Long Term		Short Term	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
Provisions for employee benefits				
Provision for gratuity	3.57	1.78	0.02	0.01
Provisions for leave encashment	-	-	3.01	1.60
Provision for income tax (net of advance income tax)	-	-	-	1.77
	3.57	**1.78**	**3.03**	**3.38**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XA

Restated Previous GAAP Unconsolidated Summary Statement of Short Term Borrowings

	As at 31 March 2014	As at 31 March 2013
Working capital demand loan from Reliance Capital Limited (secured) #	496.42	-
Loan from related party (unsecured) * (refer Annexure XXXA)	99.09	-
	595.51	**-**

The working capital demand loan carries interest @ 13.5% p.a. (Reliance Capital Limited's prime lending rate minus 4.75%). The same is repayable within 1 year of disbursement.
The working capital demand loan is secured by first charge by way of hypothecation of movable properties, both present and future, book debts, operating cash flows, receivables, commissions, revenues, any other current assets, intangibles, goodwill, uncalled capital, present and future.

* The loan from related party carries interest @ 15% p.a. and is repayable on demand.

Annexure XIA

Restated Previous GAAP Unconsolidated Summary Statement of Trade Payables

	As at 31 March 2014	As at 31 March 2013
- Total outstanding dues of micro enterprises and small enterprises (refer Annexure XXXVIIA(b) for dues to micro and small enterprises)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	119.20	194.44
	119.20	**194.44**

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Annexure XIIA

Restated Previous GAAP Unconsolidated Summary Statement of Other Current Liabilities

	As at 31 March 2014	As at 31 March 2013
Current maturities of long term borrowings (refer annexure VIIIA)	31.65	-
Interest accrued but not due on borrowings	12.83	-
Interest accrued but not due on debentures	0.00	0.00
Capital creditors	1.47	-
Other liabilities		
TDS payable	7.69	3.74
Service tax payable	1.29	0.04
Provident fund payable	1.71	0.81
Labour welfare fund payable	0.00	0.00
	56.64	**4.59**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XIIIA
Restated Previous GAAP Unconsolidated Summary Statement of Fixed Assets

	Freehold land	Plant and equipment	Office equipments	Computers	Furniture & Fixture	Sub total Tangible assets	Intangible assets (Computer Softwares)	Total
Cost or valuation								
At 1 April 2012	2.45	3.50	0.34	1.34	-	7.63	0.20	7.83
Additions	11.89	4.17	2.01	2.42	1.37	21.86	1.42	23.28
Disposals	-	-	-	0.05	-	0.05	-	0.05
At 31 March 2013	**14.34**	**7.67**	**2.35**	**3.71**	**1.37**	**29.44**	**1.62**	**31.06**
Additions	1.28	23.58	3.19	2.08	0.62	30.75	1.87	32.62
Disposals	-	-	0.01	-	-	0.01	-	0.01
At 31 March 2014	**15.62**	**31.25**	**5.53**	**5.79**	**1.99**	**60.18**	**3.49**	**63.67**
Depreciation	**-**	**-**	**-**	**-**	**-**	-	**-**	-
At 1 April 2012	-	0.36	0.01	0.38	-	0.75	0.02	0.77
Charge for the year	-	0.11	0.13	0.21	0.53	0.98	0.18	1.16
Disposals	**-**	**-**	**-**	0.02	**-**	0.02	**-**	0.02
At 31 March 2013	**-**	**0.47**	**0.14**	**0.57**	**0.53**	**1.71**	**0.20**	**1.91**
Charge for the year	-	0.74	0.25	1.07	0.08	2.14	0.93	3.07
Disposals	-	-	-	-	-	-	-	-
At 31 March 2014	**-**	**1.21**	**0.39**	**1.64**	**0.61**	**3.85**	**1.13**	**4.98**
Net block	**-**	**-**	**-**	**-**	**-**	-	**-**	-
At 31 March 2013	**14.34**	**7.20**	**2.21**	**3.14**	**0.84**	**27.73**	**1.42**	**29.15**
At 31 March 2014	**15.62**	**30.04**	**5.14**	**4.15**	**1.38**	**56.33**	**2.36**	**58.69**

Fixed assets are subject to a pari passu first charge to respective lenders for project term loans from banks and working capital demand loan as disclosed in Note VIIIA and Note XA.

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XIVA
Restated Previous GAAP Unconsolidated Summary Statement of Investments

Non current investments	**As at 31 March 2014**	**As at 31 March 2013**
Non trade investments (valued at cost unless stated otherwise)		
Unquoted equity shares		
Investment in subsidiaries		
5,178,999 (Previous year 4,009,999) equity shares of Rs. 10 fully paid up in ReNew Wind Energy Delhi Private Limited	517.00	400.10
3,510,000 (Previous year 3,510,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (Jadeswar) Private Limited	350.10	350.10
11,615,125 (Previous year 11,515,125) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (Rajkot) Private Limited	1,160.61	1,150.61
8,156,000 (Previous year 4,110,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (Shivpur) Private Limited	814.70	410.10
7,010,000 (Previous year 7,010,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	700.10	700.10
10,000 (Previous year 10,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (Sipla) Private Limited	0.10	0.10
10,000 (Previous year 10,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (Orissa) Private Limited	0.10	0.10
10,000 (Previous year 10,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (Jamb) Private Limited	0.10	0.10
4,083,000 (Previous year 10,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (Welturi) Private Limited	407.40	0.10
10,000 (Previous year 10,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (MP) Private Limited	0.10	0.10
77,610 (Previous year 10,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (AP) Private Limited	6.86	0.10
2,910,000 (Previous year 10,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	290.10	0.10
10,000 (Previous year 10,000) equity shares of Rs. 10 fully paid up in ReNew Solar Power Private limited	0.10	0.10
227,701 (Previous year 143,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited	21.87	13.40
7,509,000 (Previous year 36,10,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited	750.00	360.10
15,276,000 (Previous year12,510,000) equity shares of Rs. 10 fully paid up in ReNew Wind Energy (Jath) Limited	1,526.70	1,250.10
10,000 (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (AP 2) Private Limited	0.10	-
10,000 (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (AP 3) Private Limited	0.10	-
10,000 (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (AP 4) Private Limited	0.10	-
10,000 # (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (Budh 3) Private Limited	0.10	-
10,000 (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (Jath Three) Private Limited	0.10	-

(Amounts in INR millions, unless other wise stated)

10,000 (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (Karnataka Two) Private Limited	0.10	-
10,000 (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (Karnataka 3) Private Limited	0.10	-
10,000 (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (Karnataka 4) Private Limited	0.10	-
10,000 # (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (Karnataka Five) Private Limited	0.10	-
10,000 # (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (Maharashtra) Private Limited	0.10	-
10,000 # (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (MP One) Private Limited	0.10	-
10,000 # (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (MP Two) Private Limited	0.10	-
10,000 # (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (Rajasthan One) Private Limited	0.10	-
10,000 (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (Rajasthan 2) Private Limited	0.10	-
10,000 (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (Rajasthan 3) Private Limited	0.10	-
10,000 # (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (TN 2) Private Limited	0.10	-
10,000 # (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (TN) Private Limited	0.10	-
10,000 (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (Vaspet 4) Private Limited	0.10	-
10,000 (Previous year Nil) equity shares of Rs. 10 fully paid up in Renew Wind Energy (Vaspet 5) Private Limited	0.10	-
2,000 (Previous year Nil) equity shares of Rs. 100 fully paid up in Narmada Wind Energy Private Limited	22.00	-
10,000 (Previous year Nil) equity shares of Rs. 10 fully paid up in Abaha Wind Energy Developers Private Limited	1.00	-
Unquoted preference shares		
Investment in subsidiaries		
7,000,000 (Previous year 7,000,000) 0.001% redeemable preference shares of Rs. 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited	700.00	700.00
3,059,600 (Previous year Nil) 0.001% compulsory convertible preference shares of Rs. 10 fully paid up in ReNew Wind Energy (AP) Private Limited	305.96	-
	7,576.80	**5,335.41**

The Company has invested in the respective companies as subscriber to the Memorandum of Association and shares have been issued in June 2014 by the respective companies.

ReNew Power Limited

(Amounts in INR millions, unless other wise stated)

Annexure XVA

Restated Previous GAAP Unconsolidated Summary Statement of Deferred tax asset/(liability)

Deferred tax asset/(liability) (net)	**As at March 31, 2014**	**As at March 31, 2013**
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation/amortization charged in the financial statements	2.58	0.35
Gross deferred tax liability	**2.58**	**0.35**
Deferred tax asset		
Provision for gratuity	1.22	0.61
Provision for leave encashment	1.02	0.54
Provision for bonus	-	3.61
Gross deferred tax asset	**2.24**	**4.76**
Net deferred tax asset/(liability)	**(0.34)**	**4.41**

Annexure XVIA

Restated Previous GAAP Unconsolidated Summary Statement of Inventories

	Current	
(Valued at lower of cost or net realizable value)	**As at March 31, 2014**	**As at March 31, 2013**
<u>Traded goods</u>		
Substation components	67.33	55.93
	67.33	**55.93**

Annexure XVIIA

Restated Previous GAAP Unconsolidated Summary Statement of Trade Receivables

	Current	
(Unsecured, considered good unless stated otherwise)	**As at March 31, 2014**	**As at March 31, 2013**
Outstanding for a period exceeding six months from the date they are due for payment	61.30	149.90
Other receivables	477.90	-
	539.20	**149.90**

(Amounts in INR millions, unless other wise stated)

Annexure XVIIIA
Restated Previous GAAP Unconsolidated Summary Statement of Cash and Bank Balances

	Non-current		Current	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
Cash and cash equivalents				
Cash on hand	-	-	0.03	0.08
Balance with banks:				
On current accounts	-	-	51.13	24.64
Deposits with original maturity for less than three months #	-	-	3,340.44	355.11
	-	**-**	**3,391.60**	**379.83**
Other bank balances			-	
Deposits with remaining maturity for less than 12 months #	-	-	2,026.16	1,131.89
	-	**-**	**5,417.76**	**1,511.72**

The bank deposits have an original maturity period of 7 days to 730 days (31 March 2013: 7 days to 730 days) and carry an interest rate of 6.30-8.85% (31 March 2013: 6.50-9.10%) which is receivable on maturity.

Fixed deposits of Rs. 104,160,000 (previous year Rs. 287,005,200) have been given as margin money to Kotak Bank for the purpose of issue of letter of credit/bank guarantee.
Fixed deposits of Rs. 183,913,133 (previous year Rs. 98,100,000) have been given as margin money to IndusInd Bank for the purpose of issue of letter of credit/bank guarantee.
Fixed deposits of Rs. 12,580,000 (previous year Nil) have been given as margin money to Vijaya Bank for the purpose of issue of letter of credit/bank guarantee.
Fixed deposits of Rs. 25,000,000 (previous year Rs. 25,000,000) lien marked to PTC India Financial Services India Limited on behalf of ReNew Wind Energy (Rajkot) Private Limited (Jasdan project).
Fixed deposits of Rs. 5,000,000 (previous year Rs. 5,000,000) lien marked to MEDA on behalf of ReNew Wind Energy (Rajkot) Private Limited (Vaspet project).

Annexure XIXA
Restated Previous GAAP Unconsolidated Summary Statement of Loans and Advances

	Long term		Short term	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
(Unsecured, considered good)				
Capital advance	1.55	-	-	-
Security deposits	10.01	8.17	-	-
Loans to related parties (refer Annexure XXXA)	-	-	332.20	-
Advances to related parties (refer Annexure XXXA)	-	-	194.41	82.93
Advances recoverable in cash or kind	-	-	8.58	1.56
Share application money pending allotment (refer Annexure XXXA)	4,528.96	4,127.98	-	-
Advance income tax (net of income tax provision)	22.61	-	-	-
Input service tax recoverable	-	1.97	-	-
Maharashtra VAT Credit	7.52	-	-	-
Prepaid expenses	0.14	-	5.90	20.96
Total	**4,570.79**	**4,138.12**	**541.09**	**105.45**

Annexure XXA
Restated Previous GAAP Unconsolidated Summary Statement of Other assets

	Non-current		Current	
	As at 31 March 2014	As at 31 March 2013	As at 31 March 2014	As at 31 March 2013
(Unsecured, considered good)				
Unbilled revenue	-	-	-	152.08
Unamortized ancillary cost of borrowing	2.78	-	1.39	-
Interest accrued on fixed deposits with banks and loans to related parties	-	-	66.79	43.85
	2.78	**-**	**68.18**	**195.93**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XXIA
Restated Previous GAAP Unconsolidated Summary Statement of Revenue from Operations

	For the year ended 31 March 2014	For the year ended 31 March 2013
Income from operation		
Sale of services - management consultancy	298.35	186.78
Sale of windmills/material	56.15	2,240.95
	354.50	**2,427.73**

Annexure XXIIA
Restated Previous GAAP Unconsolidated Summary Statement of Other Income

	For the year ended 31 March 2014	For the year ended 31 March 2013
Recurring Other Income		
Interest income on fixed deposit with banks	238.73	258.24
Interest income on loan to related parties	17.48	-
Other non-operating income	0.35	-
	256.56	**258.24**

Annexure XXIIIA
Restated Previous GAAP Unconsolidated Summary Statement of Cost of materials consumed

	For the year ended 31 March 2014	For the year ended 31 March 2013
Opening inventory (substation material)	55.93	-
Add: Purchases during the year (substation material)	67.33	55.93
Add: Purchases during the year (windmills)	-	2,240.95
Less: Closing inventory (substation material)	67.33	55.93
	55.93	**2,240.95**

Annexure XXIVA
Restated Previous GAAP Unconsolidated Summary Statement of Employee Benefit Expenses

	For the year ended 31 March 2014	For the year ended 31 March 2013
Salaries, wages and bonus	165.92	117.85
Contribution to provident and other fund	7.52	4.18
Gratuity expense	1.81	1.34
Staff welfare expenses	6.29	1.66
	181.54	**125.03**

ReNew Power Limited

(Amounts in INR millions, unless other wise stated)

Annexure XXVA

Restated Previous GAAP Unconsolidated Summary Statement of Other expenses

	For the year ended 31 March 2014	For the year ended 31 March 2013
Legal and professional fees*	39.39	13.57
Travelling and conveyance	40.44	25.70
Rent	18.78	11.23
Advertising and sales promotion	1.14	1.77
Rates and taxes	5.05	9.11
Brokerage and discounts	0.42	0.19
Payment to auditors (refer details below)	1.83	1.07
Communication costs	3.51	1.66
Donation	0.03	-
Insurance	0.85	0.17
Repair & maintenance		
others	8.44	2.07
Printing and stationery	1.14	0.71
Guest house expenses	1.70	-
Security charges	1.87	1.73
Miscellaneous expenses	4.85	1.00
	129.44	**69.98**

Payment to auditor		
Audit fee	1.55	1.00
Certification fees	0.15	-
Reimbursement of expenses	0.13	0.07
	1.83	**1.07**

* Net of reimbursement of expenses charged to subsidiaries. Refer Annexure XXXA.

Annexure XXVIA

Restated Previous GAAP Unconsolidated Summary Statement of Depreciation and Amortization expenses

	For the year ended 31 March 2014	For the year ended 31 March 2013
Depreciation of tangible assets	2.14	0.98
Amortization of intangible assets	0.93	0.18
	3.07	**1.16**

Annexure XXVIIA

Restated Previous GAAP Unconsolidated Summary Statement of Finance Costs

	For the year ended 31 March 2014	For the year ended 31 March 2013
Interest expense		
- on compulsorily convertible debentures	0.00	0.00
- on loans	18.67	-
Amortised amount of ancillary borrowing costs	0.04	-
Bank charges (including processing fees)	20.35	5.90

	39.06	**5.90**

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

Annexure XXVIIIA
Restated Previous GAAP Unconsolidated Summary Statement of accounting ratios

A. Earning per share (EPS)	For the year ended 31 March 2014	For the year ended 31 March 2013
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net profit for calculation of basic EPS	135.15	155.63
Weighted average number of equity shares in calculating basic EPS	141,087,289	84,447,226
Basic earnings per share (INR)	0.96	1.84
Net profit for calculation of diluted EPS	137.29	153.79
Weighted average number of equity shares in calculating diluted EPS	150,912,439	93,300,579
Diluted earnings per share (INR)	0.91	1.65

	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic EPS	141,087,289	84,447,226
Effect of dilution		
Convertible equity for convertible debentures	8,853,353	8,853,353
Convertible equity for employee stock option plan	971,797	-
Weighted average number of equity shares in calculating diluted EPS	150,912,439	93,300,579

B. Return on net worth %	For the year ended 31 March 2014	For the year ended 31 March 2013
Net profit after tax as restated (a)	135.15	155.63
Net worth* as restated at the end of the year (b)	17,853.91	11,174.71
Return on net worth (a/b)	0.76%	1.39%

C. Net asset value (NAV) per equity share (INR)	As at 31 March 2014	As at 31 March 2013
Net worth* as restated at the end of the year (a)	17,853.91	11,174.71
Number of equity shares outstanding at he end of the year (b)	169,616,448	112,757,803
Net asset value (NAV) per equity share (INR) (a/b)	105	99

* Net worth for ratios mentioned represents sum of share capital and reserves & surplus.

(Amounts in INR millions, unless other wise stated)

Annexure XXIXA
Restated Previous GAAP Unconsolidated Summary Statement of Gratuity and other post-employment benefit plans

Gratuity and other post-employment benefit plans
Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates defined plan - gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn basic salary for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Expense recognised in the employee gratuity cost	**For the year ended 31 March 2014**	**For the year ended 31 March 2013**
Current service cost	1.64	0.45
Interest cost on benefit obligation	0.28	0.08
Expected return on plan assets	-	-
Net actuarial(gain) / loss recognized in the year	(0.11)	0.81
Net benefit expense*	**1.81**	**1.34**

* This amount is inclusive of amount capitalised in different projects.

Balance Sheet

Benefit asset/(liability)	**As at 31 March 2014**	**As at 31 March 2013**
Present value of unfunded obligation	3.59	1.79
Fair value of plan assets	-	-
Plan asset/(liability)	**(3.59)**	**(1.79)**

Changes in the present value of the defined benefit obligation	**For the year ended 31 March 2014**	**For the year ended 31 March 2013**
Opening defined benefit obligation	1.79	0.45
Current service cost	1.64	0.45
Interest cost	0.28	0.08
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(0.11)	0.81
Closing defined benefit obligation	**3.59**	**1.79**

(Amounts in INR millions, unless other wise stated)

The principal assumptions used in determining gratuity obligations	For the year ended 31 March 2014	For the year ended 31 March 2013
Discount rate	9.30%	8.10%
Expected rate of return on assets	0%	0%
Salary Escalation #	10% for first 4 years & 8% thereafter	10% for first 5 years & 8% thereafter

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Gratuity amounts for current year and previous years	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	As at 31 March 2011
Defined benefit obligation	3.59	1.79	0.45	-
Plan assets	-	-	-	-
Surplus/(Deficit)	(3.59)	(1.79)	(0.45)	-
Experience adjustment on plan liabilities	0.53	0.43	-	-
Experience adjustment on plan assets	-	-	-	-

Defined contribution plans	For the year ended 31 March 2014	For the year ended 31 March 2013
Contribution to provident fund & other fund charged to statement of profit & loss	7.53	4.18

Annexure XXXA
Restated Previous GAAP Unconsolidated Summary Statement of Related Party Disclosure

1. Names of related parties and related party relationship

The names of related parties where control exists and / or with whom transactions have taken place during the year and description of relationship as identified by the management are:-

a. Holding company
GS Wyvern Holdings Limited (upto 22 March 2018)

b. Subsidiaries
ReNew Wind Energy Delhi Private Limited
ReNew Wind Energy (Shivpur) Private Limited
ReNew Wind Energy (Rajkot) Private Limited
ReNew Wind Energy (Jadeswar) Private Limited
ReNew Wind Energy (Jath) Limited ('Formerly known as ReNew Wind Energy (Jath) Private Limited')
ReNew Wind Energy (Karnataka) Private Limited
ReNew Wind Energy (AP) Private Limited
ReNew Wind Energy (Devgarh) Private Limited
ReNew Wind Energy (Varekarwadi) Private Limited
ReNew Wind Energy (Welturi) Private Limited
ReNew Wind Energy (Jamb) Private Limited
ReNew Wind Energy (Sipla) Private Limited
ReNew Wind Energy (Rajasthan) Private Limited
ReNew Wind Energy (Orissa) Private Limited
ReNew Wind Energy (MP) Private Limited
ReNew Wind Energy (Maharashtra) Private Limited
ReNew Solar Power Private Limited
Narmada Wind Energy Private Limited (Acquired w.e.f. October 1, 2013)
Abaha Wind Energy Developers Private Limited (Acquired w.e.f. December 5, 2013)
ReNew Wind Energy (Vaspet 4) Private Limited
ReNew Wind Energy (Vaspet 5) Private Limited
ReNew Wind Energy (Jath Three) Private Limited
ReNew Wind Energy (Rajasthan One) Private Limited
ReNew Wind Energy (Rajasthan 2) Private Limited
ReNew Wind Energy (Rajasthan 3) Private Limited
ReNew Wind Energy (MP One) Private Limited
ReNew Wind Energy (MP Two) Private Limited
ReNew Wind Energy (Karnataka Two) Private Limited
ReNew Wind Energy (Karnataka 3) Private Limited
ReNew Wind Energy (Karnataka 4) Private Limited
ReNew Wind Energy (Karnataka Five) Private Limited
ReNew Wind Energy (Budh 3) Private Limited
ReNew Wind Energy (TN) Private Limited
ReNew Wind Energy (TN 2) Private Limited
ReNew Wind Energy (AP 2) Private Limited
ReNew Wind Energy (AP 3) Private Limited
ReNew Wind Energy (AP 4) Private Limited

c. Step down subsidiaries
ReNew Solar Energy Private Limited
ReNew Solar Energy (Karnataka) Private Limited
ReNew Solar Energy (Rajasthan) Private Limited
ReNew Solar Energy (TN) Private Limited

d. Key management personnel
Mr. Sumant Sinha, Chairman, whole time director and CEO of ReNew Power Limited.

e. Enterprises owned or significantly influenced by key management personnel or their relatives
Cognisa Investment

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

2. Related party transactions and balances outstanding

a. Rendering of Management service and reimbursement of expenses incurred on behalf of various subsidiaries by the Company

Related party	For the year ended	Expenses on behalf (Net)	Reimbursement of expenses #	Management shared service #
ReNew Wind Energy (Rajkot) Private Limited	31 March 2014	1.71	9.94	28.23
	31 March 2013	25.50	9.58	45.48
ReNew Wind Energy (Varekarwadi) Private Limited	31 March 2014	0.03	7.05	43.70
	31 March 2013	-	4.15	29.35
ReNew Wind Energy (Shivpur) Pvt. Limited	31 March 2014	0.06	8.07	22.03
	31 March 2013	-	4.14	10.20
ReNew Wind Energy Delhi Private Limited	31 March 2014	-	5.19	16.28
	31 March 2013	-	3.76	6.62
ReNew Wind Energy (Devgarh) Private Limited	31 March 2014	3.46	7.10	34.24
	31 March 2013	-	0.64	-
ReNew Wind Energy (Rajasthan) Private Limited	31 March 2014	0.43	11.96	33.70
	31 March 2013	-	9.49	17.72
ReNew Wind Energy (Jadeswar) Private Limited	31 March 2014	0.01	1.17	3.51
	31 March 2013	-	5.16	4.80
ReNew Wind Energy (Karnataka) Private Limited	31 March 2014	0.03	11.43	30.80
	31 March 2013	-	12.57	21.32
ReNew Wind Energy (Welturi) Private Limited	31 March 2014	(0.28)	6.68	26.31
	31 March 2013	-	14.83	-
ReNew Wind Energy (Jath) Private Limited	31 March 2014	2.64	8.43	32.85
	31 March 2013	-	10.58	33.50
ReNew Wind Energy (Jamb) Private Limited	31 March 2014	0.35	10.40	32.33
	31 March 2013	-	0.12	-
ReNew Wind Energy (Orissa) Private Limited	31 March 2014	-	-	-
	31 March 2013	-	0.24	-
ReNew Wind Energy (AP) Private Limited	31 March 2014	2.78	4.23	14.93
	31 March 2013	-	0.81	-
ReNew Wind Energy (MP) Private Limited	31 March 2014	-	4.85	32.96
	31 March 2013	-	0.20	-
ReNew Wind Energy (Sipla) Private Limited	31 March 2014	-	-	-
	31 March 2013	-	3.06	-
Abaha Wind Energy Developers Private Limited	31 March 2014	5.62	-	-
	31 March 2013	-	-	-
ReNew Wind Energy (AP2) Private Limited	31 March 2014	2.81	-	-
	31 March 2013	-	-	-
ReNew Wind Energy (TN) Private Limited	31 March 2014	2.81	-	-
	31 March 2013	-	-	-
ReNew Solar Power Private Limited	31 March 2014	4.16	-	-
	31 March 2013	-	-	-
ReNew Wind Energy (Budh 3) Private Limited	31 March 2014	11.92	-	-
	31 March 2013	-	-	-

The amounts are inclusive of service tax.

(Amounts in INR millions, unless other wise stated)

b. Sale of WTG / material to various subsidiaries

Related party	For the year ended	Sale of material
ReNew Wind Energy (Rajkot) Private Limited	31 March 2014	-
	31 March 2013	2,353.00
ReNew Wind Energy (Varekarwadi) Private Limited	31 March 2014	29.48
	31 March 2013	-
ReNew Wind Energy (Welturi) Private Limited	31 March 2014	14.74
	31 March 2013	-
ReNew Wind Energy (Jamb) Private Limited	31 March 2014	14.74
	31 March 2013	-

c. Balance outstanding as at the year-end from various subsidiaries

Related party	As at	Loans & advances	Trade receivables
ReNew Wind Energy (Rajkot) Private Limited	31 March 2014	20.38	136.25
	31 March 2013	20.16	149.91
ReNew Wind Energy (Varekarwadi) Private Limited	31 March 2014	11.56	59.43
	31 March 2013	30.15	-
ReNew Wind Energy (Shivpur) Pvt. Limited	31 March 2014	11.14	29.05
	31 March 2013	12.91	-
ReNew Wind Energy Delhi Private Limited	31 March 2014	8.11	20.78
	31 March 2013	9.34	-
ReNew Wind Energy (Devgarh) Private Limited	31 March 2014	10.07	31.36
	31 March 2013	0.58	-
ReNew Wind Energy (Rajasthan) Private Limited	31 March 2014	19.35	50.80
	31 March 2013	24.49	-
ReNew Wind Energy (Jadeswar) Private Limited	31 March 2014	5.73	7.51
	31 March 2013	8.97	-
ReNew Wind Energy (Karnataka) Private Limited	31 March 2014	21.72	47.17
	31 March 2013	30.49	-
ReNew Wind Energy (Welturi) Private Limited	31 March 2014	19.37	24.45
	31 March 2013	13.34	-
ReNew Wind Energy (Jath) Limited	31 March 2014	19.44	58.76
	31 March 2013	39.67	-
ReNew Wind Energy (Jamb) Private Limited	31 March 2014	9.93	30.21
	31 March 2013	0.10	-
ReNew Wind Energy (Orissa) Private Limited	31 March 2014	0.22	-
	31 March 2013	0.22	-
ReNew Wind Energy (AP) Private Limited	31 March 2014	5.87	13.98
	31 March 2013	0.73	-
ReNew Wind Energy (MP) Private Limited	31 March 2014	4.20	29.46
	31 March 2013	0.18	-
ReNew Wind Energy (Sipla) Private Limited	31 March 2014	2.75	-
	31 March 2013	2.75	-
Abaha Wind Energy Developers Private Limited	31 March 2014	5.06	-
	31 March 2013	-	-
ReNew Wind Energy (AP2) Private Limited	31 March 2014	2.53	-
	31 March 2013	-	-
ReNew Wind Energy (TN) Private Limited	31 March 2014	2.53	-
	31 March 2013	-	-
ReNew Solar Power Private Limited	31 March 2014	3.75	-
	31 March 2013	-	-
ReNew Wind Energy (Budh 3) Private Limited	31 March 2014	10.73	-
	31 March 2013	-	-

(Amounts in INR millions, unless other wise stated)

d. Investment in subsidiaries during the year

Related party	For the year ended 31 March 2014	For the year ended 31 March 2013
ReNew Wind Energy Delhi Private Limited	116.90	400.00
ReNew Wind Energy (Jadeswar) Private Limited	-	350.00
ReNew Wind Energy (Rajkot) Private Limited	10.00	700.00
ReNew Wind Energy (Shivpur) Private Limited	404.60	410.00
ReNew Wind Energy (Varekarwadi) Private Limited	-	700.00
ReNew Wind Energy (Sipla) Private Limited	-	0.10
ReNew Wind Energy (Orissa) Private Limited	-	0.10
ReNew Wind Energy (Jamb) Private Limited	-	0.10
ReNew Wind Energy (Welturi) Private Limited	407.30	0.10
ReNew Wind Energy (MP) Private Limited	-	0.10
ReNew Wind Energy (AP) Private Limited	312.72	0.10
ReNew Wind Energy (Devgarh) Private Limited	290.00	0.10
ReNew Solar Power Private Limited	-	0.10
ReNew Wind Energy (Karnataka) Private Limited	8.47	713.40
ReNew Wind Energy (Rajasthan) Private Limited	389.90	360.10
ReNew Wind Energy (Jath) Limited	276.60	1,250.10
Abaha Wind Energy Developers Private Limited	1.00	-
Narmada Wind Energy Private Limited	22.00	-
ReNew Wind Energy (AP2) Private Limited	0.10	-
ReNew Wind Energy (AP3) Private Limited	0.10	-
ReNew Wind Energy (AP4) Private Limited	0.10	-
ReNew Wind Energy (Budh 3) Private Limited	0.10	-
ReNew Wind Energy (Jath Three) Private Limited	0.10	-
ReNew Wind Energy (Karnataka Two) Private Limited	0.10	-
ReNew Wind Energy (Karnataka 3) Private Limited	0.10	-
ReNew Wind Energy (Karnataka 4) Private Limited	0.10	-
ReNew Wind Energy (Karnataka Five) Private Limited	0.10	-
ReNew Wind Energy (Maharashtra) Private Limited	0.10	-
ReNew Wind Energy (MP One) Private Limited	0.10	-
ReNew Wind Energy (MP Two) Private Limited	0.10	-
ReNew Wind Energy (Rajasthan One) Private Limited	0.10	-
ReNew Wind Energy (Rajasthan 2) Private Limited	0.10	-
ReNew Wind Energy (Rajasthan 3) Private Limited	0.10	-
ReNew Wind Energy (TN 2) Private Limited	0.10	-
ReNew Wind Energy (TN) Private Limited	0.10	-
ReNew Wind Energy (Vaspet 4) Private Limited	0.10	-
ReNew Wind Energy (Vaspet 5) Private Limited	0.10	-

ReNew Power Limited
(Amounts in INR millions, unless other wise stated)

e. Share application money paid to subsidiaries during the year

Related party	2013-14	2012-13
ReNew Wind Energy Delhi Private Limited	695.49	525.49
ReNew Wind Energy (Jadeswar) Private Limited	-	599.07
ReNew Wind Energy (Rajkot) Private Limited	283.24	990.34
ReNew Wind Energy (Shivpur) Private Limited	470.04	923.90
ReNew Wind Energy (Varekarwadi) Private Limited	374.13	2,231.32
ReNew Wind Energy (Sipla) Private Limited	7.23	0.25
ReNew Wind Energy (Orissa) Private Limited	254.43	186.19
ReNew Wind Energy (Jamb) Private Limited	713.31	283.74
ReNew Wind Energy (Welturi) Private Limited	214.09	1,984.61
ReNew Wind Energy (MP) Private Limited	355.58	312.07
ReNew Wind Energy (AP) Private Limited	1,224.93	61.19
ReNew Wind Energy (Devgarh) Private Limited	1,417.68	0.25
ReNew Solar Power Private Limited	7.95	0.73
ReNew Wind Energy (Karnataka) Private Limited	18.10	1,217.41
ReNew Wind Energy (Rajasthan) Private Limited	590.65	1,068.40
ReNew Wind Energy (Jath) Limited	92.70	2,673.84
ReNew Wind Energy (Budh 3) Private Limited	1.60	-
ReNew Wind Energy (TN) Private Limited	1.90	-
ReNew Wind Energy (Karnataka Two) Private Limited	0.90	-
ReNew Solar Energy Private Limited	0.10	-
ReNew Solar Energy (Rajasthan) Private Limited	0.10	-
ReNew Wind Energy (AP 2) Private Limited	1.90	-
ReNew Wind Energy (Vaspet 4) Private Limited	0.10	-
ReNew Wind Energy (AP 3) Private Limited	0.10	-
ReNew Wind Energy (AP 4) Private Limited	0.10	-
ReNew Wind Energy (Jath Three) Private Limited	0.10	-
ReNew Wind Energy (Karnataka 3) Private Limited	0.10	-
ReNew Wind Energy (MP Two) Private Limited	143.50	-
ReNew Wind Energy (TN 2) Private Limited	4.20	-
ReNew Wind Energy (Vaspet 5) Private Limited	0.15	-
ReNew Wind Energy (Rajasthan 2) Private Limited	1.63	-
Abaha Wind Energy Developers Private Limited	6.42	-
Narmada Wind Energy Private Limited	2.10	-

f. Share application money refunded by subsidiaries during the year

Related party	2013-14 (Rs.)	2012-13 (Rs.)
ReNew Wind Energy Delhi Private Limited	523.70	22.41
ReNew Wind Energy (Jadeswar) Private Limited	110.47	138.60
ReNew Wind Energy (Rajkot) Private Limited	127.10	546.09
ReNew Wind Energy (Shivpur) Private Limited	195.80	730.60
ReNew Wind Energy (Varekarwadi) Private Limited	476.64	1,023.10
ReNew Wind Energy (Jamb) Private Limited	123.17	189.90
ReNew Wind Energy (Welturi) Private Limited	708.73	1,001.17
ReNew Wind Energy (Karnataka) Private Limited	160.00	311.72
ReNew Wind Energy (Jath) Limited	109.50	1,032.00
ReNew Wind Energy (Devgarh) Private Limited	455.00	-
ReNew Wind Energy (Rajasthan) Private Limited	165.30	-
ReNew Wind Energy (AP) Private Limited	972.66	-
ReNew Wind Energy (Orrisa) Private Limited	137.50	-

(Amounts in INR millions, unless other wise stated)

g. Loans taken & repayment thereof and balances outstanding as at the year end

Related party	For the year ended and as at	Loan taken	Repayment made	Interest expense	Loan outstanding	Interest provision
ReNew Wind Energy (Jadeswar) Private Limited	31 March 2014	99.49	0.40	3.02	99.09	2.71
	31 March 2013	-	-	-	-	-
ReNew Wind Energy (Welturi) Private Limited	31 March 2014	665.00	665.00	11.28	-	10.11
	31 March 2013	-	-	-	-	-

h. Loans given & repayment thereof and balances outstanding as at the year end

Related party	For the year ended and as at	Loan given	Repayment received	Interest income	Loan outstanding	Accrued interest
ReNew Wind Energy (AP) Private Limited	31 March 2014	1,184.76	1,050.00	9.33	134.76	8.40
	31 March 2013	-	-	-	-	-
ReNew Wing Energy (Devgarh) Private Limited	31 March 2014	103.35	-	3.71	103.35	3.34
	31 March 2013	-	-	-	-	-
ReNew Wind Energy (Welturi) Private Limited	31 March 2014	994.10	900.00	4.44	94.10	4.00
	31 March 2013	-	-	-	-	-

i. Remuneration to key managerial personnel:	**For the year ended 31 March 2014**	**For the year ended 31 March 2013**
Mr. Sumant Sinha	29.45	23.44

j. Interest on Debentures	**For the year ended 31 March 2014**	**For the year ended 31 March 2013**
Cognisa Investments	0.00	0.00

k. Long term borrowings outstanding (Compulsorily convertible debentures)	**As at 31 March 2014**	**As at 31 March 2013**
Cognisa Investments	147.12	147.12

l. Corporate Guarantees	**As at 31 March 2014**	**As at 31 March 2013**
Corporate guarantee against loans taken by various subsidiaries	24,495.50	17,205.90

m. The Company's credit facilities have been used by its subsidiaries for the purpose of issuing bank guarantees/ letter of credits.

(Amounts in INR millions, unless other wise stated)

Annexure XXXIA
Restated Previous GAAP Unconsolidated Summary Statement of Employee stock option plans

During the year ended March 31, 2012, the Company formulated share-based payment schemes to its employees and thus, ReNew Wind Power Employee Plan 2011 (“ESOP Scheme”) was approved by the Board of Directors. According to the ESOP Scheme, the employee selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the Committee, subject to satisfaction of the prescribed vesting conditions.

The relevant terms of the stock options are as below:

Grant Date	Multiple
Vesting period	Maximum 5 years from the grant date
Exercise period	Immediately on the vesting
Expected life	5 years
Exercise price (in INR)	100

The details of options outstanding under the ESOP Scheme are summarized below:

	Number of stock options	
Particulars	**For the year ended 31 March 2014**	**For the year ended 31 March 2013**
Outstanding at the beginning of the year	4,603,906	-
Granted during the year	-	4,603,906
Forfeited during the year	497,278	-
Exercised during the year	-	-
Outstanding at the end of the year	4,106,628	4,603,906
Exercisable at the end of the year	-	-

The Company is following intrinsic value method for ESOP valuation. Had the Company followed fair valuation method for the options granted, the profit after tax for the year would have been lower by INR 17.54, basic earnings per share for the year would have been lower by INR 0.12 per share and diluted earnings per share for the year would have been lower by INR 0.11 per share.

- The weighted average exercise price of these options outstanding was INR 100 per share as on March 31, 2014 (March 31, 2013: INR 100 per share) and the range of exercise prices of the options outstanding was INR 100 per share as on March 31, 2014 (March 31, 2013: INR 100 per share)
- The weighted average exercise price of these options granted were INR nil for the financial year March 31, 2014 (March 31, 2013: INR 100 per share).
- The weighted average exercise price of these options forfeited were INR 100 per share for the financial year March 31, 2014 (March 31, 2013: INR nil).
- The weighted average remaining contractual life of these options outstanding was 0.99 years as on March 31, 2014 (March 31, 2013: 1.43 years).

(Amounts in INR millions, unless other wise stated)

Annexure XXXIIA
Restated Previous GAAP Unconsolidated Summary Statement of Segment information

Considering the nature of Company's business and operations, the Company is operating under only one segment i.e. Renewable Energy. There are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 Segment Reporting and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

Annexure XXXIIIA
Restated Previous GAAP Unconsolidated Summary Statement of Contingent Liabilities

There are no contingent liabilities as at 31 March 2014 (31 March 2013: INR nil)

Annexure XXXIVA
Restated Previous GAAP Unconsolidated Summary Statement of Capital Commitments

There are no capital commitments as at 31 March 2014 (31 March 2013: INR nil)

Annexure XXXVA
Restated Previous GAAP Unconsolidated Summary Statement of Operating Lease Commitments

The company has entered into commercial property leases for various office spaces. The leases have non–cancellable commitment which has remaining terms of 1-2 years.

Future minimum rentals payable under non-cancellable operating leases are as follows:	For the year ended 31 March 2014	For the year ended 31 March 2013
Within one year	15.46	21.35
After one year but not more than five years	2.06	20.20

Annexure XXXVIA
Restated Previous GAAP Unconsolidated Summary Statement of Tax shelter

Particulars		For the year ended 31 March 2014	For the year ended 31 March 2013
Restated profit before taxes	A	202.02	242.95
Statutory tax rate	B	33.99%	33.99%
Tax at Statutory Rate (A*B)	**C**	**68.67**	**82.58**
Adjustment for permanent differences			
Interest on delay payment on tax		(0.07)	1.06
Stamp duty and ROC fee increase in authorised share capital		3.50	0.16
Total permanent differences	**D**	**3.43**	**1.22**

(Amounts in INR millions, unless other wise stated)

Adjustment for Timing Differences			
Difference between book depreciation (restated) and tax depreciation		(4.42)	(2.40)
Provision for employee benefit expenses- Disallowance of Gratuity under Section 40A(7) & Leave encashment, bonus and other disallowed under section 43B of Income-tax Act, 1961 (net)		(7.41)	14.48
Other expenses disallowed as per Income Tax Act, 1961		0.00	6.93
Total timing differences	**E**	**(11.83)**	**19.00**
Net Adjustments (D+E)	**F**	**(8.40)**	**20.22**
Tax expense/ (saving) thereon (F*B)	**G**	**(2.85)**	**6.87**
Current Tax (C+G)	**H**	**65.81**	**89.45**
Calculation of MAT			
Taxable income (Book Profits) as per MAT	I	201.96	244.01
MAT Rate (%)	J	20.96%	20.01%
Tax liability as per MAT (I*J)	**K**	**42.33**	**48.83**
Current tax (higher of H or K)	**L**	**65.81**	**89.45**
Deferred tax	M	4.75	(4.41)
Earlier year tax	N	(3.69)	2.28
Total tax expenses (L+M+N)		**66.87**	**87.32**

Annexure XXXVIIA
Restated Previous GAAP Unconsolidated Summary Statement of other notes

a. The Company is not a Systematically Important Core Investment Company (CIC_ND-SI) as it does not meet the criteria prescribed by "The Core Investment Companies (Reserve Bank) Direction 2011 for the financial years 2012-13 and 2013-14.

b. Disclosure for Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

c. Expenditure in foreign currency

(accrual basis)	**For the year ended 31 March 2014**	**For the year ended 31 March 2013**
Travelling expenses	0.70	0.02
Fixed asset	0.21	0.21
Professional fees	17.00	2.20
Finance charges	1.56	-
	19.47	**2.43**

d. There are no Unhedged foreign currency exposures as at 31 March 2014 (31 March 2013: INR nil)

e. There are no expenses capitalised during the year ended 31 March 2014 (31 March 2013: INR nil)

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors of
ReNew Power Limited

per Amit Chugh
Partner
Membership no.: 505224

Chairman, Whole Time Director & CEO
DIN No.: 00972012
(Sumant Sinha)

Independent Director
DIN No.: 00024262
(Arun Duggal)

Chief Financial Officer
(Ravi Seth)

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: April 26, 2018

Place: Gurugram
Date: April 26, 2018

Independent Practitioner's Assurance report on the Compilation of proforma financial information included in draft red herring prospectus (DRHP) in connection with the proposed initial public offer of ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)

To,
The Board of Directors of
ReNew Power Limited
(formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Commercial Block-1, Zone 6,
Golf Course Road,
DLF City Phase-V,
Gurugram,
Haryana — 122009

Dear Sirs,

1. We have completed our assurance engagement to report on the compilation of proforma financial information of ReNew Power Limited ("the Company") by the Management of the Company. The proforma financial information consists of the proforma balance sheet as at March 31, 2017 and December 31, 2017, the proforma statements of profit and loss for the year ended March 31, 2017 and for the nine month period ended December 31, 2017 and related notes as set out on pages 1–4 of the proforma financial information. The applicable criteria on the basis of which the Company has compiled the proforma financial information are specified in paragraph 23 of item (IX)(B) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI Regulations"), as amended from time to time and described in note 2 of proforma financial information.

2. The proforma financial information has been compiled by the Management of Company to illustrate the impact of the acquisition of Ostro Energy Private Limited ("OEPL") as set out in Note 2 on the Company's financial position as at March 31, 2017 and as at December 31, 2017 as if the acquisition of OEPL had taken place at March 31, 2017 and December 31, 2017 respectively and its financial performance for the year ended March 31, 2017 and nine month period ended December 31, 2017 as if the acquisition of OEPL had taken place at April 1, 2016 and April 1, 2017 respectively.

3. As part of this process, information about the Company's financial position and financial performance has been extracted by the Management from the Company's restated consolidated summary statements, on which we have issued our examination report.

Managements' responsibility for the proforma financial information

4. The Management is responsible for compiling the proforma financial information on the basis set out in note 2 to the proforma financial information and the same have been approved by the Board of Directors of the Company. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the proforma financial information on the basis set out in note 2 to the proforma financial information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of proforma financial information.

Practitioner's responsibilities

5. Our responsibility is to express an opinion, as required by the SEBI Regulations, about whether the proforma financial information of the Company have been compiled, in all material respects, by the Management on the basis set out in Note 2 to the proforma financial information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the proforma financial information on the basis set out in Note 2 to the proforma financial information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / restated consolidated financial summary statement used in compiling the proforma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the proforma financial information. For our assurance engagement, we have placed reliance on the following:

   a. the restated consolidated Summary Financial Statements of the Company as of and for the year ended March 31, 2017 and as of and for the nine month period ended December 31, 2017;

   b. the audited Special Purpose Preliminary Consolidated Financial Statements of OEPL as of and for the year ended March 31, 2017 and as of and for the nine months period ended December 31, 2017.

8. The purpose of proforma financial information included in offer document is solely to illustrate the impact of above mentioned acquisitions on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above mentioned acquisitions at March 28, 2018 for OEPL would have been as presented.

9. A reasonable assurance engagement to report on whether the proforma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the proforma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

   a. The related proforma adjustments give appropriate effect to those criteria; and
   b. The proforma financial information reflects the proper application of those adjustments to the unadjusted financial information.

   The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the proforma financial information has been compiled, and other relevant engagement circumstances.

   The engagement also involves evaluating the overall presentation of the proforma financial information.

10. Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

11. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

12. In our opinion the proforma financial information have been compiled, in all material respects, on the basis set out in the Note 2 to the proforma financial information.

Emphasis of matter

13. We draw attention to Note 3 to the accompanying proforma financial information with regard to use of provisional purchase price allocation based on book values of OEPL for computation of goodwill amounting to INR 26,648.96 million as at March 31, 2017 and INR 22,749.79 million as at December 31, 2017. Such goodwill may change materially when the Company carries out a detailed purchase price allocation based on fair values.

Our opinion is not modified in respect of this matter.

Restrictions on use

14. This report should not in any way be construed as a reissuance or reauditing or re-examination of any of the previous audit reports issued by us. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with SEBI, National Stock Exchange of India Limited, BSE Limited, and Registrar of Companies, New Delhi in connection with the proposed Initial public offering of the Company and is not to be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 301003E/E300005

per **Amit Chugh**
Partner
Membership No.505224
Place: Gurugram

Date: 26 April 2018

ReNew Power Limited
(Formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Proforma Balance Sheet as at 31 March 2017
(Amounts in INR million, unless otherwise stated)

	RPVPL restated consolidated	OEPL consolidated	Classifciation adjustments [note 3(a)]	Intragroup elimination adjustments [note 3(b)]	Acquisition adjustments [note 3(c)]	Total adjustments	Proforma financial information as at 31 March 2017
	(A)	(B)	(C)	(D)	(E)	(F=C+D+E)	(G=A+B+F)
Assets							
Non-current assets							
Property, plant and equipment	127,576.80	44,943.14	-	-	-	-	172,519.94
Capital work in progress	19,095.22	178.61	-	-	-	-	19,273.83
Goodwill	292.72	225.52	-	-	26,648.96	26,648.96	27,167.20
Intangible assets	1,174.78	1.55	-	-	-	-	1,176.33
Financial assets							
Loans	21.87	1.96	-	-	-	-	23.83
Others	30.73	176.69	-	-	-	-	207.42
Investments	-	439.45	-	-	-	-	439.45
Deferred tax assets (net)	1,342.21	591.36	-	-	-	-	1,933.57
Prepayments	769.59	711.40	-	-	-	-	1,480.99
Other non-current assets	9,570.72	946.70	-	-	-	-	10,517.42
Total non-current assets	**159,874.64**	**48,216.38**	**-**	**-**	**26,648.96**	**26,648.96**	**234,739.98**
Current assets							
Inventories	13.64	-	-	-	-	-	13.64
Financial assets			-	-	-	-	-
Investments	6.18	4,079.54	-	-	-	-	4,085.72
Trade receivables	4,840.72	553.90	-	-	-	-	5,394.62
Cash and cash equivalent	27,139.00	2,638.43	-	-	(24,522.84)	(24,522.84)	5,254.59
Bank balances other than cash and cash equivalent	4,507.46	183.03	-	-	-	-	4,690.49
Loan	0.12	2.32	-	-	-	-	2.44
Others	1,995.43	355.68	-	-	-	-	2,351.11
Prepayments	210.29	97.32	-	-	-	-	307.61
Other current assets	2,677.63	259.09	-	-	-	-	2,936.72
Total current assets	**41,390.47**	**8,169.31**	**-**	**-**	**(24,522.84)**	**(24,522.84)**	**25,036.94**
Total assets	**201,265.11**	**56,385.69**	**-**	**-**	**2,126.12**	**2,126.12**	**259,776.92**
Equity and liabilities							
Equity							
Equity share capital	3,383.62	12,107.35	-	-	(11,719.64)	(11,719.64)	3,771.33
Other equity							
Share premium	50,711.06	3,449.49	-	-	12,252.80	12,252.80	66,413.35
Capital reserve	113.98	-	-	-	-	-	113.98
Debenture redemption reserve	1,065.34	-	-	-	-	-	1,065.34
Hedging reserve	(978.18)	(36.42)	-	-	-	-	(1,014.60)
Share based payment reserve	536.13	-	-	-	-	-	536.13
Equity component of compulsory convertible debentures	-	419.83	-	-	-	-	419.83
Retained earnings	(1,116.63)	63.10	-	-	(63.09)	(63.09)	(1,116.62)
Equity attributable to owners of the parent	**53,715.32**	**16,003.35**	**-**	**-**	**470.07**	**470.07**	**70,188.74**
Non-controlling interests	3,126.32	-	-	-	-	-	3,126.32
Total equity	**56,841.64**	**16,003.35**	**-**	**-**	**470.07**	**470.07**	**73,315.06**
Non-current liabilities							
Financial liabilities							
Long-term borrowings	102,445.87	32,200.53	-	-	-	-	134,646.40
Deferred government grant	11.70	-	-	-	-	-	11.70
Long-term provisions	24.68	0.01	-	-	-	-	24.69
Deferred tax liabilities (net)	359.51	176.68	-	-	-	-	536.19
Other non-current liabilities	967.88	283.08	-	-	-	-	1,250.96
Total non-current liabilities	**103,809.64**	**32,660.30**	**-**	**-**	**-**	**-**	**136,469.94**
Current liabilities							
Financial liabilities							
Short-term borrowings	16,575.83	-	-	-	-	-	16,575.83
Trade payables	2,396.20	107.52	-	-	-	-	2,503.72
Derivative instruments	2,243.60	-	-	-	-	-	2,243.60
Other current financial liabilities	18,279.63	7,503.52	-	-	1,656.05	1,656.05	27,439.20
Deferred government grant	0.09	-	-	-	-	-	0.09
Other current liabilities	1,039.25	107.42	-	-	-	-	1,146.67
Short term provisions	79.23	3.58	-	-	-	-	82.81
Total current liabilities	**40,613.83**	**7,722.04**	**-**	**-**	**1,656.05**	**1,656.05**	**49,991.92**
Total liabilities	**144,423.47**	**40,382.34**	**-**	**-**	**1,656.05**	**1,656.05**	**186,461.86**
Total equity and liabilities	**201,265.11**	**56,385.69**	**-**	**-**	**2,126.12**	**2,126.12**	**259,776.92**

Note :- The above statement should be read with notes to proforma financial statements.

As per our report of even date

For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of the Directors of ReNew Power Limited

Chairman, Whole Time Director & CEO
(Sumant Sinha)
DIN- 00972012

Place: Gurugram
Date: 26 April 2018

Independent Director
DIN No.: 00024262
(Arun Duggal)

Place: Gurugram
Date: 26 April 2018

Chief Financial Officer
(Ravi Seth)

Place: Gurugram
Date: 26 April 2018

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: 26 April 2018

ReNew Power Limited
(Formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Proforma Statement of Profit and Loss for the year ended 31 March 2017
(Amounts in INR million, unless otherwise stated)

	RPVPL restated consolidated	OEPL consolidated	Classifciation adjustments [note 3(a)]	Intragroup elimination adjustments [note 3(b)]	Acquisition adjustments [note 3(c)]	Total adjustments	Proforma financial information as at 31 March 2017
	(A)	(B)	(C)	(D)	(E)	(F=C+D+E)	(G=A+B+F)
Income:							
Revenue from operations	13,072.96	2,650.68	-	-	-	-	15,723.64
Other income	2,434.33	591.48	-	-	-	-	3,025.81
Total income (i)	**15,507.29**	**3,242.16**	-	-	-	-	**18,749.45**
Expenses:							
Cost of raw material and components consumed	3.94	-	-	-	-	-	3.94
Employee benefits expense	512.46	34.57	-	-	-	-	547.03
Other expenses	1,887.00	373.28	-	-	-	-	2,260.28
Total expenses (ii)	**2,403.40**	**407.85**	-	-	-	-	**2,811.25**
Earning before interest, tax, depreciation and amortization (EBITDA) (i) - (ii)	**13,103.89**	**2,834.31**	-	-	-	-	**15,938.20**
					-		
Depreciation and amortization expense	3,827.81	815.04	-	-	-	-	4,642.85
Finance costs	8,258.41	2,233.52	-	-	-	-	10,491.93
Profit/(Loss) before tax	**1,017.67**	**(214.25)**	-	-	-	-	**803.42**
					-		
Tax expense					-		
Current tax	440.58	5.97	-	-	-	-	446.55
Deferred tax	67.73	(351.40)	-	-	-	-	(283.67)
Profit for the year before profit of entities with joint control	**509.36**	**131.18**	-	-	-	-	**640.54**
					-		
Share of loss of entity with joint control	-	(0.96)	-	-	-	-	(0.96)
Profit for the year	**509.36**	**130.22**	-	-	-	-	**639.58**
Other comprehensive income (OCI)							
Other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Net movement on cash flow hedges	(1,310.58)	(54.41)	-	-	-	-	(1,364.99)
Income tax effect	407.73	17.99	-	-	-	-	425.72
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	**(902.85)**	**(36.42)**	-	-	-	-	**(939.27)**
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:							
Re-measurement loss of defined benefit plan	(4.99)		-	-	-	-	(4.99)
Income tax effect	1.65	-	-	-	-	-	1.65
	(3.34)	-	-	-	-	-	(3.34)
Capital reserve on acquisition of subsidiaries	113.98	-	-	-	-	-	113.98
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	110.64	-	-	-	-	-	110.64
Other comprehensive loss for the period, net of taxes	**(792.21)**	**(36.42)**	-	-	-	-	**(828.63)**
					-		
Total comprehensive income/(loss) for the period, net of tax	**(282.85)**	**93.80**	-	-	-	-	**(189.05)**
Profit for the period							
Attributable to:							
Equity holders of the parent	338.24	130.22					468.46
Non-controlling interests	171.12	-					171.12
Total comprehensive income for the period							
Attributable to:							
Equity holders of the parent	(397.44)	93.80					(303.65)
Non-controlling interests	114.59	-					114.59
Proforma earning per share (EPS)							
Weighted average number of equity shares	281,984,176						320,755,260
Proforma earning per share (EPS)	1.20						1.46

Note :- The above statement should be read with notes to proforma financial statements.

As per our report of even date

For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of the Directors of ReNew Power Limited

Chairman, Whole Time Director & CEO
(Sumant Sinha)
DIN- 00972012

Place: Gurugram
Date: 26 April 2018

Independent Director
DIN No.: 00024262
(Arun Duggal)

Place: Gurugram
Date: 26 April 2018

Chief Financial Officer
(Ravi Seth)

Place: Gurugram
Date: 26 April 2018

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: 26 April 2018

ReNew Power Limited
(Formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Proforma Balance Sheet as at 31 December 2017
(Amounts in INR million, unless otherwise stated)

	RPVPL restated consolidated	OEPL consolidated	Classifciation adjustments [note 3(a)]	Intragroup elimination adjustments [note 3(b)]	Acquisition adjustments [note 3(c)]	Total adjustments	Proforma financial information as at 31 December 2017
	(A)	(B)	(C)	(D)	(E)	(F=C+D+E)	(G=A+B+F)
Assets							
Non-current assets							
Property, plant and equipment	167,679.33	44,833.30	-	-	-	-	212,512.63
Capital work in progress	5,824.82	431.08	-	-	-	-	6,255.90
Goodwill	1,009.26	225.52	-	-	22,749.79	22,749.79	23,984.57
Intangible assets	3,261.19	0.72	-	-	-	-	3,261.91
Intangible assets under development	5.41	-	-	-	-	-	5.41
Financial assets							
Investments	-	989.51	-	-	-	-	989.51
Loans	81.91	0.82	-	-	-	-	82.73
Others	65.27	241.57	-	-	-	-	306.84
Deferred tax assets (net)	1,547.28	602.37	-	-	-	-	2,149.65
Prepayments	753.55	703.60	-	-	-	-	1,457.15
Other non-current assets	9,352.65	5,057.97	-	-	-	-	14,410.62
Total non-current assets	**189,580.67**	**53,086.46**	**-**	**-**	**22,749.79**	**22,749.79**	**265,416.92**
Current assets							
Inventories	37.68	-	-	-	-	-	37.68
Financial assets							
Investments	8,025.64	4,204.09	-	-	(8,025.64)	(8,025.64)	4,204.09
Trade receivables	8,916.38	1,729.38	-	-	(2,532.76)	(2,532.76)	8,113.00
Cash and cash equivalent	4,195.51	3,259.13	-	-	(4,195.51)	(4,195.51)	3,259.13
Bank balances other than cash and cash equivalent	9,768.92	107.24	-	-	(9,768.92)	(9,768.92)	107.24
Loan	16.26	5.78	-	-	-	-	22.04
Others	2,876.63	374.41	-	-	-	-	3,251.04
Prepayments	275.15	201.13	-	-	-	-	476.28
Other current assets	3,910.94	216.38	-	-	-	-	4,127.32
Total current assets	**38,023.11**	**10,097.54**	**-**	**-**	**(24,522.83)**	**(24,522.83)**	**23,597.82**
Total assets	**227,603.78**	**63,184.00**	**-**	**-**	**(1,773.04)**	**(1,773.04)**	**289,014.74**
Equity and liabilities							
Equity							
Equity share capital	3,383.87	13,982.35	-	-	(13,594.64)	(13,594.64)	3,771.58
Other equity							-
Equity component of compulsory convertible debentures	-	419.83	-	-	-	-	419.83
Share premium	50,705.72	4,574.49	-	-	11,127.80	11,127.80	66,408.01
Capital reserve	113.98	-	-	-	-	-	113.98
Debenture redemption reserve	1,932.36	-	-	-	-	-	1,932.36
Hedging reserve	(639.70)	-	-	-	-	-	(639.70)
Share based payment reserve	918.43	-	-	-	-	-	918.43
Retained earnings	(756.95)	962.26	-	-	(962.26)	(962.26)	(756.95)
Equity attributable to owners of the parent	**55,657.71**	**19,938.93**	**-**	**-**	**(3,429.10)**	**(3,429.10)**	**72,167.54**
Non-controlling interests	3,339.51	-	-	-	-	-	3,339.51
Total equity	**58,997.22**	**19,938.93**	**-**	**-**	**(3,429.10)**	**(3,429.10)**	**75,507.05**
Non-current liabilities							
Financial liabilities							
Long-term borrowings	136,146.20	39,011.97	-	-	-	-	175,158.17
Deferred government grant	272.77	-	-	-	-	-	272.77
Long-term provisions	22.66	0.03	-	-	-	-	22.69
Deferred tax liabilities (net)	1,366.58	80.98	-	-	-	-	1,447.56
Other non-current liabilities	1,370.43	622.05	-	-	-	-	1,992.48
Total non-current liabilities	**139,178.64**	**39,715.03**	**-**	**-**	**-**	**-**	**178,893.67**
Current liabilities							
Financial liabilities							
Short-term borrowings	8,090.45	26.02	-	-	-	-	8,116.47
Trade payables	4,106.44	207.04	-	-	-	-	4,313.48
Derivative instruments	1,879.64		-	-	-	-	1,879.64
Other current financial liabilities	14,836.49	2,923.26	-	-	1,656.06	1,656.06	19,415.81
Deferred government grant	11.71		-	-	-	-	11.71
Other current liabilities	374.38	186.62	-	-	-	-	561.00
Short term provisions	128.81	187.10	-	-	-	-	315.91
Total current liabilities	**29,427.92**	**3,530.04**	**-**	**-**	**1,656.06**	**1,656.06**	**34,614.02**
Total liabilities	**168,606.56**	**43,245.07**	**-**	**-**	**1,656.06**	**1,656.06**	**213,507.69**
Total equity and liabilities	**227,603.78**	**63,184.00**	**-**	**-**	**(1,773.04)**	**(1,773.04)**	**289,014.74**

Note :- The above statement should be read with notes to proforma financial statements.

As per our report of even date

For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of the Directors of ReNew Power Limited

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 26 April 2018

Chairman, Whole Time Director & CEO
(Sumant Sinha)
DIN- 00972012

Place: Gurugram
Date: 26 April 2018

Independent Director
DIN No.: 00024262
(Arun Duggal)

Place: Gurugram
Date: 26 April 2018

Chief Financial Officer
(Ravi Seth)

Place: Gurugram
Date: 26 April 2018

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: 26 April 2018

ReNew Power Limited
(Formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Proforma Statement of Profit and Loss for the nine months period ended 31 December 2017
(Amounts in INR million, unless otherwise stated)

	RPVPL restated consolidated	OEPL consolidated	Classifciation adjustments [note 3(a)]	Intragroup elimination adjustments [note 3(b)]	Acquisition adjustments [note 3(c)]	Total adjustments	Proforma financial information as at 31 December 2017
	(A)	(B)	(C)	(D)	(E)	(F=C+D+E)	(H=A+B+F)
Income:							
Revenue from operations	18,925.02	5,409.14	-	-	-	-	24,334.16
Other income	2,124.14	727.45	-	-	-	-	2,851.59
Total income (i)	**21,049.16**	**6,136.59**	**-**	**-**	**-**	**-**	**27,185.75**
Expenses:							
Cost of raw material and components consumed	143.51		-	-	-	-	143.51
Employee benefits expense	622.20	149.98	-	-	-	-	772.18
Other expenses	2,224.01	656.59	-	-	-	-	2,880.60
Total expenses (ii)	**2,989.72**	**806.57**	**-**	**-**	**-**	**-**	**3,796.29**
Earning before interest, tax, depreciation and amortization (EBITDA) (i) - (ii)	**18,059.44**	**5,330.02**	**-**	**-**	**-**	**-**	**23,389.46**
Depreciation and amortization expense	5,105.36	1,364.14	-	-	-	-	6,469.50
Finance costs	10,823.38	2,927.62	-	-	-	-	13,751.00
Profit before tax	**2,130.70**	**1,038.26**	**-**	**-**	**-**	**-**	**3,168.96**
Tax expense							
Current tax	586.15	27.22	-	-	-	-	613.37
Deferred tax	141.97	99.19	-	-	-	-	241.16
Profit for the period before profit of entities with joint control	**1,402.58**	**911.85**	**-**	**-**	**-**	**-**	**2,314.43**
Share of loss of entities with joint control	-	(12.69)	-	-	-	-	(12.69)
Profit for the period	**1,402.58**	**899.16**	**-**	**-**	**-**	**-**	**2,301.74**
Other comprehensive income (OCI)							
Other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Net movement on cash flow hedges	549.33	54.41	-	-	-	-	603.74
Income tax effect	(179.76)	(17.99)	-	-	-	-	(197.75)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**369.57**	**36.42**	**-**	**-**	**-**	**-**	**405.99**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:							
Re-measurement loss of defined benefit plan	9.05	-	-	-	-	-	9.05
Income tax effect	(2.83)	-	-	-	-	-	(2.83)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	6.22	-	-	-	-	-	6.22
Other comprehensive income for the period, net of taxes	**375.79**	**36.42**	**-**	**-**	**-**	**-**	**412.21**
Total comprehensive income for the period, net of tax	**1,778.37**	**935.58**	**-**	**-**	**-**	**-**	**2,713.95**
Profit for the period							
Attributable to:							
Equity holders of the parent	1,222.28	899.16					2,121.44
Non-controlling interests	180.30	-					180.30
Total comprehensive income for the period							
Attributable to:							
Equity holders of the parent	1,629.16	936					2,565
Non-controlling interests	149.21	-					149
Proforma earning per share (EPS)							
Weighted average number of equity shares	338,366,073						377,137,157
Proforma earning per share (EPS)	3.61						5.63

Note :- The above statement should be read with notes to proforma financial statements.

As per our report of even date

For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of the Directors of ReNew Power Limited

Chairman, Whole Time Director & CEO
(Sumant Sinha)
DIN- 00972012

Place: Gurugram
Date: 26 April 2018

Independent Director
DIN No.: 00024262
(Arun Duggal)

Place: Gurugram
Date: 26 April 2018

Chief Financial Officer
(Ravi Seth)

Place: Gurugram
Date: 26 April 2018

Company Secretary
(Ashish Jain)
Membership No.: F6508

Place: Gurugram
Date: 26 April 2018

Notes to the proforma financial information as at and for the year ended March 31, 2017 and as at and for the nine months period ended December 31, 2017
(Amounts in INR million, unless otherwise stated)

1) Background

ReNew Power Limited (Formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited) ('the Company' or 'the Parent') is a private limited Company domiciled in India. The registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066.

The Parent and its subsidiaries (hereinafter collectively referred to as 'the Group') are carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

On March 28, 2018, ReNew Power Services Private Limited, a wholly owned subsidiary of the Company, acquired 100% equity in Ostro Energy Private Limited (referred to as "OEPL"), which has with effect from that date become a subsidiary of the Company. The principal activity of OEPL is generation and sale of power though renewable energy sources.

The financial information gives effect to the acquisition of OEPL for consideration of INR 42,268.89. Out of the total purchase consideration, INR 40,612.84 was paid in cash on acquisition and remaining INR 1,656.05 is payable at later dates, subject to fulfilment of certain conditions as per the share purchase agreement. The amount withheld is towards collection from certain outstanding debtors and successful commissioning of two under commissioning plants. The management is confident that both the conditions would be met and the amount withheld would be paid out entirely.

Consideration for this acquisition has been financed through raising fresh equity amounting to INR 16,090.00 and remaining INR 24,522.84 through available equity headroom from earlier equity funds raised by the Company and internal accruals of the Group. Pursuant to this acquisition the Company will consolidate 100% of OEPL in its consolidated financial statements with effect from March 28, 2018

2) Basis of preparation

The proforma financial information has been prepared by the Management of the Company in accordance with the requirements of clause (23) of point (IX)(B) of Part A of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to reflect the impact of a significant acquisition made after the date of the latest annual audited financial statements of the Group, viz. March 31, 2017.

The proforma financial information of the Group comprising the proforma balance sheet as at March 31, 2017 and December 31, 2017 and the proforma statement of profit and loss for the year ended March 31, 2017 and for the nine months ended December 31, 2017, read with the notes to the proforma financial information, has been prepared to reflect the acquisition of OEPL. Because of their nature, the proforma financial information addresses a hypothetical situation and therefore, do not represent Groups's factual financial position or results. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the financial position had the acquisition been completed as at period/year end but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such proforma financial information has not been prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by anyone in other jurisdictions on such proforma information should be limited.

In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these proforma financial information.

As explained in the following paragraphs, the proforma balance sheet as at March 31, 2017 and as at December 31, 2017 has been prepared to reflect the acquisition by the Company of OEPL as of March 31, 2017 as if the acquisition happened on March 31, 2017 itself and as of December 31, 2017 as if the acquisition of OEPL happened on December 31, 2017 itself.

The proforma statements of profit and loss account for the year ended March 31, 2017 and for the nine months ended December 31, 2017 combine the Group's consolidated statement of profit and loss for the year ended March 31, 2017 and for the nine months period ended December 31, 2017 and OEPL for the year ended March 31, 2017 and for the nine months period ended December 31, 2017 respectively as if the acquisition occurred on April 1, 2016 and April 1, 2017 respectively. The financial year end of the Company and that of OEPL is March 31.

The adjustments made to the proforma financial information are included in the following sections.

The proforma financial information is based on:

a) the restated consolidated balance sheet as at March 31, 2017 and restated consolidated profit and loss accounts of the Group for the year ended March 31, 2017 and for nine months ended December 31, 2017; and

b) the audited Special Purpose Preliminary Consolidated Financial Statements of OEPL as of and for the year ended March 31, 2017 and as of and for the nine months period ended December 31, 2017.

3) Proforma adjustments

The Special Purpose Preliminary Consolidated Financial Statements of OEPL have been prepared as per Ind AS and adjusted to comply with the Group's accounting policies in all material aspects (collectively referred to as "Group accounting policies" as appearing in Restated Consolidated Financial Statements). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The following adjustments have been made to the historical financial statements (as mentioned above) to present the acquired entity consistently with the post-acquisition group structure.

The following adjustments have been made to present the unaudited proforma financial information:

a) Reclassifications:

There is no reclassification adjustment.

b) Intragroup elimination adjustments:

There was no intragroup transaction between the Group and OEPL in the periods presented.

c) Acquisition related adjustments:

i) Part of the consideration for this acquisition has been financed through raising fresh equity amounting to INR 16,090.00. Accordingly, an amount of INR 387.71 has been added as equity share capital and INR 15,702.29

has been added as share premium. Corresponding to the same, INR 16,090.00 has been added to cash and cash equivalent. The aforesaid adjustment has been considered in proforma balance sheet both as at March 31, 2017 and as at December 31, 2017.

ii) For proforma balance sheet as at March 31, 2017, the purchase consideration for INR 40,612.84 which has been paid in cash on acquisition has been reduced from cash and cash equivalent.

iii) For proforma balance sheet as at December 31, 2017, out of the purchase consideration for INR 40,612.84 which has been paid in cash on acquisition, INR 20,285.51 has been reduced from cash and cash equivalent, INR 8,025.64 has been reduced as redemption of mutual funds appearing under head Investments, INR 2,532.76 has been considered as collection from trade receivables and remaining INR 9,768.92 has been reduced from bank balances other than cash and cash equivalent.

iv) Further the remaining INR 1,656.05 which is payable at later dates, has been added under head other current financial liabilities. The aforesaid adjustment has been considered in proforma balance sheet both as at March 31, 2017 and as at December 31, 2017.

v) Investment of the Company in OEPL stands eliminated with equity share capital, securities premium & retained earning amounting to INR 15,619.94 and INR 19,519.10 as at March 31, 2017 and December 31, 2017 respectively. Balance consideration paid has been recorded as Goodwill on consolidation.

vi) The goodwill has been calculated based on the balance sheet of OEPL as at March 31, 2017 and as of December 31, 2017 respectively. As of March 31, 2017, the book value of the net assets of OEPL, amounted to INR 15,619.94. Accordingly, an amount of INR 26,648.96, being the excess of the aggregate of the purchase consideration for the acquisition over its share of net assets acquired, has been recognized as goodwill on consolidation. As of December 31, 2017, the book value of the net assets of OEPL, amounted to INR 19,519.10. Accordingly, an amount of INR 22,749.79, being the excess of the aggregate of the purchase consideration for the acquisition over its share of net assets acquired has been recognised as goodwill on consolidation.

Further, the goodwill computed in case of OEPL acquisition is based on provisional purchase price allocation ("PPA") available with the Company. While performing the provisional PPA, the Company has considered the fair value of assets and liabilities acquired to be equal to their respective book values. The Company shall be using the services of an external expert to carry out a detailed PPA of the purchase consideration paid to the shareholders of OEPL. Adjustment, resulting from such PPA shall be carried out in the consolidated financial statements for group for the year ending March 31, 2018. Consequently, the values of assets and liabilities acquired and the resultant goodwill could be materially different once the PPA valuation is completed. The forgoing is in line with the provisions of Ind AS 103 Business Combinations which allows the initial accounting for a business combination to be completed within one year from the acquisition date.

d) Earnings per share (EPS):

Proforma EPS calculation for the year ended March 2017 and nine months period ended December 2017 has been based on Proforma Statement of Profit and Loss of respective year/period and the assumption that the equity shares issued as part of the transaction were in issue for the whole year/period for which Proforma Financial Information have been presented.

4) Use of proceeds

Though one of the objects of the proposed offering is to repay a part of the acquisition related debt, since the proforma financial information has been prepared for purposes of illustrating the hypothetical impact of the acquisition, no adjustment has been made for the use of proceeds or related share issue expenses.

5) Other than as mentioned above, no additional adjustments have been made to the unaudited proforma balance sheet or the proforma statement of profit and loss to reflect any trading results or other transactions of the Group entered into subsequent to March 31, 2017 and December 31, 2017, respectively.

6) Other than the acquisition of OEPL, the Group acquired certain other entities (detailed below) post March 31, 2017. However, such acquisitions were not material acquisitions in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations and hence are not included in the preparation and presentation of these proforma financial information.

Name of Company	**Date of Acquisition**	**Consideration paid (in millions)**	**Mode of financing**
KCT Renewable Energy Private Limited	November 15, 2017	4,413.25	Available equity headroom from earlier equity funds raised by the Company and internal accruals of the Group
Bidwal Renewable Private Limited	February 9, 2018	0.10	
Kanak Renewables Limited	January 30, 2018	0.10	
Rajat Renewables Limited	January 30, 2018	0.10	
Pugalur Renewable Private Limited	February 9, 2018	0.10	
Zemira Renewable Energy Limited	March 31, 2018	0.50	

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of the Directors of ReNew Power Limited

Chairman, Whole Time Director & CEO
(Sumant Sinha)
DIN- 00972012
Place: Gurugram
Date: 26 April 2018

Independent Director
(Arun Duggal)
DIN No.: 00024262
Place: Gurugram
Date: 26 April 2018

Chief Financial Officer
(Ravi Seth)

Place: Gurugram
Date: 26 April 2018

Company Secretary
(Ashish Jain)
Membership No.: F6508
Place: Gurugram
Date: 26 April 2018

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ostro Energy Private Limited

We have audited the accompanying Special Purpose Preliminary Consolidated Financial Statements of Ostro Energy Private Limited ("OEPL" or the "Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity together referred to as the "Group") which comprise the consolidated Opening Balance Sheet as at 1 April 2016 (transition date balance sheet), the consolidated Balance Sheet as at 31 March 2017, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year ended 31 March 2017, and a summary of the significant accounting policies and certain other explanatory information (together hereinafter referred to as "Special Purpose Preliminary Consolidated Financial Statements"). These Special Purpose Preliminary Consolidated Financial Statements have been prepared as part of the Company's conversion to Indian Accounting Standards (Ind AS).

Management's responsibility for the Special Purpose Preliminary Consolidated Financial Statements

Management of OEPL is responsible for the preparation of these Special Purpose Ind AS Consolidated Financial Statements in accordance with the basis of accounting described in Note 3, and for such internal controls relevant to the preparation of the Special Purpose Preliminary Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Special Purpose Preliminary Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the OEPL's preparation of the Special Purpose Preliminary Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the OEPL's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by OEPL's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Special Purpose Preliminary Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Preliminary Consolidated Financial Statements as at and for the year ended 31 March 2017 and the Opening Balance Sheet as at 1 April 2016 are prepared, in all material respects, in accordance with the basis of preparation as described in Note 3 to those Special Purpose Preliminary Consolidated Financial Statements which describes how Ind AS have been applied under Ind AS 1, including assumptions management has made about the standards and interpretations expected to be effective, and the policies expected to be adopted when management prepares its first complete set of Ind AS financial statements as at and for the year ended 31 March 2018.

Emphasis of matter

We draw attention to Note 3 to the accompanying Special Purpose Preliminary Consolidated Financial Statements, which describe the basis of accounting and presentation and further states that the comparative financial information has not been included in these consolidated financial statements. Only a complete set of consolidated financial statements together with comparative financial information can provide a fair presentation of the state of affairs (financial position) of the Group, profit (financial performance including other comprehensive income), cash flows and the changes in equity.

We also draw attention to Note 3 to the accompanying Special Purpose Preliminary Consolidated Financial Statements to explain why there is a possibility that these may require adjustments before constituting the final Comparative Ind AS Consolidated Financial Statements.

Our opinion is not modified in respect of these matters.

Other matter

OEPL has prepared a separate set of consolidated financial statements for the year ended 31 March 2017 and 31 March 2016 in accordance with the Accounting Standards specified under Section 133, of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 on which we issued a separate auditor's report to the shareholders of the Company dated 8 September 2017 and 26 September 2016, respectively.

We did not audit the financial statements and other financial information, in respect of eight subsidiaries, whose financial statements include total assets of Rs. 269 million and net assets of Rs. 46 million as at 31 March 2017 and total revenues of Rs. 0 million and net cash outflows of Rs. 0 million for the year then ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on Special Purpose Preliminary Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

This report on the Special Purpose Preliminary Consolidated Financial is issued solely for the use in connection with the proposed initial public offer (IPO) of ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited), its parent Company, and should not be used or referred to for any other purpose, or distributed to any other person, without our prior written consent.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**
Partner
Membership Number: 505224
Place of Signature: Gurugram

Date: 26 April 2018

Ostro Energy Private Limited
Special purpose preliminary consolidated balance sheet as at 31 March 2017
(Amounts in INR million, unless otherwise stated)

	As at 31 March 2017	As at 1 April 2016
Assets		
Non-current assets		
Property, plant and equipment	44,943.14	15,447.42
Capital work in progress	178.61	462.70
Goodwill	225.52	225.51
Intangible assets	1.55	1.90
Financial assets		
Loans	1.96	1.96
Investments	439.45	-
Others	176.69	1.60
Deferred tax assets (net)	591.36	109.86
Prepayments	711.40	172.36
Other non-current assets	946.70	4,248.79
Total non-current assets	**48,216.38**	**20,672.10**
Current assets		
Financial assets		
Investments	4,079.54	511.78
Trade receivables	553.90	300.70
Cash and cash equivalent	2,638.43	1,244.92
Bank balances other than cash and cash equivalent	183.03	-
Loan	2.32	0.13
Others	355.68	76.51
Prepayments	97.32	132.34
Other current assets	259.09	33.25
Total current assets	**8,169.31**	**2,299.63**
Total assets	**56,385.69**	**22,971.73**
Equity and liabilities		
Equity		
Equity share capital	12,107.35	3,546.67
Other equity		
Equity component of compulsory convertible debentures	419.83	441.43
Share application money pending allotment	-	1,341.80
Share premium	3,449.49	-
Hedging reserve	(36.42)	-
Retained earnings	63.10	(67.13)
Equity attributable to owners of the parent	**16,003.35**	**5,262.77**
Non-controlling interest	-	0.68
Total equity	**16,003.35**	**5,263.45**
Non-current liabilities		
Financial liabilities		
Long-term borrowings	32,200.53	11,410.44
Long term provisions	0.01	0.27
Deferred tax liabilities (net)	176.68	113.35
Other non-current liabilities	283.08	55.23
Total non-current liabilities	**32,660.30**	**11,579.29**
Current liabilities		
Financial liabilities		
Short-term borrowings	-	1.93
Trade payables	107.52	58.38
Other current financial liabilities	7,503.52	5,997.43
Other current liabilities	107.42	66.95
Short term provisions	3.58	4.30
Total current liabilities	**7,722.04**	**6,128.99**
Total liabilities	**40,382.34**	**17,708.28**
Total equity and liabilities	**56,385.69**	**22,971.73**

Summary of significant accounting policies 4.2

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of the Directors of
Ostro Energy Private Limited

Surendran Vinod
Director
DIN: 07643036

Place: Gurugram
Date: 26 April 2018

Parmeshwar Ravi
Director
DIN: 05216282

Place: Gurugram
Date: 26 April 2018

Ranjit Gupta
Chief Executive Officer
DIN: 00100872

Place: Gurugram
Date: 26 April 2018

Rajat Kumar Gupta
Chief Financial Officer
DIN: 00087362

Place: Gurugram
Date: 26 April 2018

Amit Dhamija
Company Secretary
Membership No.: 16966

Place: Gurugram
Date: 26 April 2018

Ostro Energy Private Limited
Special purpose preliminary consolidated statement of profit and loss for the year ended 31 March 2017
(Amounts in INR million, unless otherwise stated)

	For the year ended 31 March 2017
Income:	
Revenue from operations	2,650.68
Other income	591.48
Total income (i)	**3,242.16**
Expenses:	
Employee benefits expense	34.57
Other expenses	373.28
Total expenses (ii)	**407.85**
Earning before interest, tax, depreciation and amortization (EBITDA) (i) - (ii)	**2,834.31**
Depreciation and amortization expense	815.04
Finance costs	2,233.52
Loss before tax	**(214.25)**
Tax expense	
Current tax	5.97
Deferred tax	(351.40)
Profit for the year before profit / (loss) of entity with joint control	**131.18**
Share of loss of entity with joint control	(0.96)
Profit for the year	**130.22**
Other comprehensive income (OCI)	
(A) Other comprehensive income to be reclassified to profit or loss in subsequent periods	
Net movement on cash flow hedges (net of tax)	(36.42)
Net other comprehensive income to be reclassified to profit or loss in subsequent years, net of tax	**(36.42)**
Total comprehensive income for the year, net of tax	**93.80**
Earnings per share:	
(face value per share: INR 10)	
1) Basic earning per share	0.11
2) Diluted earning per share	0.11

Summary of significant accounting policies 4.2

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of the Directors of
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Place: Gurugram
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Amit Dhamija
Company Secretary
Membership No.: 16966

Place: Gurugram
Date: 26 April 2018

Ostro Energy Private Limited
Special purpose preliminary consolidated statement of cash flows for the year ended 31 March 2017
(Amount in INR millions, unless otherwise stated)

Particulars	Year ended 31 March 2017
(Loss) before tax	(214.25)
Adjustments for :	
Depreciation and amortization expense	815.15
Share based payment	3.95
Finance costs	2,157.27
Interest income	(24.95)
Provisions written back	(0.47)
Interest on advances to vendor	(2.73)
Profit on sale of investments	(64.76)
Fair value gain on mutual funds	(27.38)
Operation and maintenance equilisation reserve	216.96
Operating profit before working capital changes	**2,858.79**
Movement in working capital	
(Increase) in financial and non financial assets	(242.75)
(Increase) in trade receivables	(409.30)
Increase in long and short term provisions	22.16
Increase in financial and non financial liabilities	79.10
Cash generated from operations	**2,308.00**
Direct taxes paid (net of refund)	(96.39)
Net Cash generated from operating activities	**2,211.61**
Cash flow from investing activities:	
Purchase of property,plant and equipment	(25,116.97)
Investment in mutual fund (net)	(3,542.20)
Bank deposits (having original maturity of more than 3 months)	(358.81)
Dividend received from mutual funds	66.58
Investments in subsidiaries including advance for purchase of shares	(476.82)
Advance given for current Investment	(100.00)
Interest received	14.66
Net cash (used) in investing activities:	**(29,513.56)**
Cash flow from financing activities:	
Proceeds from share capital (including application money) (net)	6,366.10
Proceeds from long-term borrowings	24,038.17
(Repayment)/ proceeds from short-term borrowings (net)	(1.93)
Finance costs paid	(1,706.88)
Net cash generated from financing activities:	**28,695.46**
Net increase in cash and cash equivalents	1,393.51
Cash and cash equivalents as at the beginning of year	1,244.92
Cash and cash equivalents as at end of the year	**2,638.43**
Components of cash and cash equivalents	
Cash and cheques on hand	0.05
Balances with banks:	
- On current accounts	1,946.66
- On deposit accounts with original maturity of less than 3 months	691.72
Total cash and cash equivalents	**2,638.43**

Notes:
1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

Summary of significant accounting policies 4.2

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of Directors of
Ostro Energy Private Limited

Surendran Vinod
Director
DIN: 07643036

Place: Gurugram
Date: 26 April 2018

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Chief Executive Officer
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Place: Gurugram
Date: 26 April 2018

Rajat Kumar Gupta
Chief Financial Officer
DIN: 00087362

Place: Gurugram
Date: 26 April 2018

Amit Dhamija
Company Secretary
Membership No.: 16966

Place: Gurugram
Date: 26 April 2018

Ostro Energy Private Limited
Special purpose preliminary consolidated statement of changes in equity for the year ended 31 March 2017
(Amounts in INR million, unless otherwise stated)

Particulars	Attributable to the equity holders of the parent							Non-Controlling Interest	Total Equity
	Equity share capital	Equity component of compulsorily convertible debentures	Share application money pending allotment	Reserves and Surplus		Items of OCI	Total		
				Share Premium	Retained Earnings	Hedging Reserve			
At 1 April 2016	3,546.67	441.43	1,341.80	-	(67.13)	-	5,262.77	0.68	5,263.45
Profit for the year	-	-	-	-	130.23	-	130.23	-	130.23
Other comprehensive income (net of tax)	-	-	-	-	-	(36.42)	(36.42)	-	(36.42)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**130.23**	**(36.42)**	**93.80**	**-**	**93.80**
Equity shares issued during the year	8,560.68	-	(1,341.80)	3,463.09	-	-	10,681.97	-	10,681.97
Compulsorily convertible debenture issued during the year	-	495.12	-	-	-	-	495.12	-	495.12
Compulsorily convertible debenture converted into equity shares during the year	-	(516.72)	-	-	-	-	(516.72)	-	(516.72)
Share issue expenses	-	-	-	(13.60)	-	-	(13.60)	-	(13.60)
Acquisition of non controlling interest during the year	-	-	-	-	-	-	-	(0.68)	(0.68)
At 31 March 2017	**12,107.35**	**419.83**	**-**	**3,449.49**	**63.10**	**(36.42)**	**16,003.35**	**-**	**16,003.35**

Summary of significant accounting policies 4.2

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of the Directors of
Ostro Energy Private Limited

Surendran Vinod
Director
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Place: Gurugram
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Date: 26 April 2018

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Chief Financial Officer
DIN: 00087362

Place: Gurugram
Date: 26 April 2018

Amit Dhamija
Company Secretary
Membership No.: 16966

Place: Gurugram
Date: 26 April 2018

Ostro Energy Private Limited
Notes to Special Purpose Preliminary Consolidated Financial Statements for the period ended 31 March 2017
(Amounts in INR millions, unless otherwise stated)

1 General information

Ostro Energy Private Limited (the "Parent" or "OEPL") is a private limited company domiciled in India. On 28 March 2018, ReNew Power Services Private Limited, a wholly owned subsidiary of ReNew Power Limited (Formerly known as 'ReNew Power Private Limited' and 'ReNew Power Ventures Private Limited') (the "Company" or "RPVPL") acquired 100% equity in OEPL, which has with effect from that date became a subsidiary of RPVPL.

OEPL is incorporated under the provisions of the Companies Act applicable in India and its registered office is located at Unit No. G-0, Ground Floor, Mira Corporate Suites, 1 & 2 Ishwar Industrial Estate, Mathura Road, New Delhi, 110065.

OEPL, its subsidiaries and jointly controlled entities (hereinafter collectively referred to as the "Group") are carrying out business activities relating to generation of electricity through non-conventional and renewable energy sources.

2 Purpose of Special Purpose Preliminary Consolidated Financial Statements

The Special Purpose Preliminary Consolidated Financial Statements have been prepared, for the purpose of use by management of RPVPL in connection with its proposed initial public offer (IPO). In accordance with the requirements of clause (23) of point (IX)(B) of Part A of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India ("SEBI"), proforma financial statements has to be prepared by the Management of RPVPL to reflect the impact of a significant acquisition made after the date of the latest audited financial statements of the RPVPL, viz., 31 March 2017 and 31 December 2017.

These financial statements have been prepared for the purpose of inclusion in the said Proforma Financial Statements.

3 Basis of preparation

The Special Purpose Preliminary Consolidated Financial Statements of the Group have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India ("Ind AS"). However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Preliminary Consolidated Financial Statements.

OEPL's management had issued consolidated financial statements of the Group for the year ended 31 March, 2017 and 31 March, 2016 on 8 September, 2017 and 26 September, 2016, respectively that were prepared in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133, of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

The transition to Ind AS was carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as "Previous GAAP" as defined in Ind AS 101, "First-Time Adoption". An explanation of how the transition to Ind AS has impacted the Group's equity and profits is provided in the Special Purpose Preliminary Consolidated Reconciliation of Equity as at 1 April 2016 and 31 March 2017, Special Purpose Consolidated Reconciliation of Profit and loss for the year ended 31 March 2017. The preparation of these Special Purpose Preliminary Consolidated Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied consistently to all periods presented in these Special Purpose Preliminary Consolidated Financial Statements. They have also been applied in preparing the Ind AS opening Balance Sheet as at 1 April 2016 (date of transition) for the purpose of transition to Ind AS required by Ind AS 101. The impact arising from the adoption of Ind AS on the date of transition has been adjusted against Retained Earnings.

The items in the Special Purpose Preliminary Consolidated Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements". Management of OEPL has prepared the Special Purpose Preliminary Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 1 April 2016 and as at 31 March 2017, the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year ended 31 March 2017 and Consolidated Reconciliation of Equity as at 1 April 2016 and as at 31 March 2017, Consolidated Reconciliation of Profit and Loss for the year ended 31 March 2017, Notes to First-time adoption, Notes to Reconciliation and Significant Accounting Policies.

OEPL will prepare and issue first complete Ind AS Consolidated Financial Statements as at and for the year ending 31 March, 2018. Until the first complete Ind AS Consolidated financial statements are issued, the balances in the Special Purpose Preliminary Consolidated Financial Statements can change if (a) there are any new Ind AS standards issued through 31 March, 2018, (b) there are any amendments/modifications made to existing Ind AS standards or interpretations thereof through March 31, 2018 effecting the Ind AS balances in the Special Purpose Preliminary Consolidated Financial Statements, (c) if the management makes any changes in the elections and/or exemptions selected on adoption of Ind AS at its transition date of 1 April 2016 and (d) there are any changes in significant accounting judgements, estimates and assumptions. Only a complete set of Ind AS Consolidated financial statements together with comparative financial information can provide a fair presentation of the Group's state of affairs (Balance Sheet), profit and loss (Statement of Profit and Loss including other comprehensive income (OCI)), cash flows and the changes in equity. While preparing the Special Purpose Preliminary Consolidated Financial Statements under Ind AS for the year ended 31 March, 2017, the relevant comparative financial information under Ind AS for the year ended March 31, 2016 has not been presented.

(Amounts in INR millions, unless otherwise stated)

The Group in addition to the Parent Company, comprises of the following entities incorporated in India:

S.No.	Entity Name	Proportion of Ownership interest as at December 31, 2017	Relationship with Parent
1	Ostro Jaisalmer Private Limited	100%	Subsidiary
2	Ostro Renewables Private Limited	100%	Subsidiary
3	Ostro Madhya Wind Private Limited	100%	Subsidiary
4	Ostro Anantapur Private Limited	100%	Subsidiary
5	Ostro Urja Wind Private Limited	100%	Subsidiary
6	Ostro Andhra Wind Private Limited	100%	Subsidiary
7	Ostro AP Wind Private Limited	100%	Subsidiary
8	AVP PowerInfra Private Limited	100%	Subsidiary
9	Badoni Power Private Limited	100%	Subsidiary
10	Ostro Mahawind Power Private Limited	100%	Subsidiary
11	Ostro Raj Wind Private Limited	100%	Subsidiary
12	Ostro Dakshin Power Private Limited	100%	Subsidiary
13	Ostro Kutch Wind Private Limited	100%	Subsidiary
14	Ostro Rann Wind Private Limited	100%	Subsidiary
15	Ostro Alpha Wind Private Limited	100%	Subsidiary
16	Ostro Bhesada Wind Private Limited	100%	Subsidiary
17	Ostro Dhar Wind Private Limited	100%	Subsidiary
18	Ostro Kannada Power Private Limited	100%	Subsidiary
19	Prathamesh Solarfarms Limited	49%	Jointly Controlled Entity

4.1 Principles of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

· Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
· Exposure, or rights, to variable returns from its involvement with the investee, and
· The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

· The contractual arrangement with the other vote holders of the investee
· Rights arising from the other contractual arrangements
· The Groups voting rights and other potential voting rights
· The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent on line by line basis with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.
If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

4.2 Summary of Significant Accounting Policies

a) Business Combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2016. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The Group has identified twelve months as their operating cycle for classification of their current assets and liabilities.

c) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

- Disclosures for significant estimates and assumptions (Refer Annexure LV)
- Quantitative disclosures of fair value measurement hierarchy (Refer Annexure XLVI)
- Financial instruments (including those carried at amortised cost) (Refer Annexure XLV and XLVII)

d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognised:-

Sale of Power
Income from supply of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the PPA entered into with the state electricity board/ private customers.

Income from liquidated damages, compensation for loss of revenue and interest on advances
Income from liquidated damages, compensation for loss of revenue and interest on advance is recognised after certainty of receipt of the same is established.

Dividend
Dividend income is recognised when the right of the Group to receive dividend is established by the reporting date.

Interest income
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Income from government grants Refer note (g) for accounting policy

e) Foreign currencies

The Group Financial Statements are presented in Indian rupees (INR), which is also the functional currency and the currency of the primary economic environment in which the Group operate.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

f) Income taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

Deferred Tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where Group is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognized in the year in which the temporary differences originate. However, the Group restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

g) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant related to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

The Group presents grants related to an expense item as other income in the Statement of Profit and Loss. Thus, Generation based incentive and Sale of emission reduction certificates have been recognised as other income.

Generation based Incentive

Generation based incentive is recognized on the basis of supply of units generated by the Group to the state electricity board from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid interactive Wind Power Projects"

h) Property, plant and equipment

Under the previous GAAP (Indian GAAP), Property, plant and equipment (PPE) comprising of Freehold land, plant and equipment, leasehold improvements, furniture and fixtures, computers and office equipment were carried in the balance sheet at cost net of depreciation. Using the deemed cost exemption available as per Ind AS 101, the Group has elected to carry forward the carrying value of PPE under IGAAP as on 31st March 2016 as book value of such assets under Ind AS as at the transition date (1st April, 2016).

Capital work-in-progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Intangible assets

Under the previous GAAP (Indian GAAP), intangible assets were carried in the balance sheet at cost net of amortisation. Using the deemed cost exemption available as per Ind AS 101, the Group has elected to carry forward the carrying value of PPE under IGAAP as on 31st March 2016 as book value of such assets under Ind AS as at the transition date (1st April, 2016).

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period

j) Depreciation/amortization of fixed assets

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Years
Plant and equipment (wind and solar power projects)	25
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Leasehold improvements	Over the period of the lease (19 - 25 years)

* Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0%-5%, best represents the period over which management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the Statement of Profit or Loss. The amount amortized for the period from disbursement of borrowed funds up to the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

m) Leases

<u>As a lessee</u>

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

n) Impairment of non-financial assets

The Group assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

o) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby Employee render services as consideration for cash (cash-settled transactions).

Cash-settled transactions

The cost of cash-settled transactions is determined by the fair value at each reporting date using an appropriate valuation model.

The cost is recognized, together with a corresponding increase in liability for share based payment, over the period in which the performance and/or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognized for cash settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the liability that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefit expense.

Service and non-market performance conditions are not taken into account when determining the fair value of awards at each reporting date, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of instruments that will ultimately vest. Market performance conditions are reflected within the fair value on each reporting date. Any other condition attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because of non-market performance and/or service conditions have not been met. Where awards include a market or non-market condition, the transaction are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

p) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Group operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognized in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The Group presents the leave as current liability in the balance sheet, to the extent is does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The respective Group has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And
- Either the Group has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the companies under the Group have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the continuing involvement of Group. In that case, the Group also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on all the financial assets and credit risk exposure.

The Group follows 'simplified approach for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L).

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the Group include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement
The measurement of financial liabilities depends on their classification as discussed below:-

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The Group recognise debt modifications agreed with lenders to restructure their existing debt obligations. Such modifications are done to take advantage of falling interest rates by cancelling the exposure to high interest fixed rate debt, pay a fee or penalty on cancellation and replace it with debt at a lower interest rate (exchange of old debt with new debt). The qualitative factors considered to be relevant for modified financial liabilities include, but are not limited to, the currency that the debt instrument is denominated in, the interest rate (that is fixed versus floating rate), conversion features attached to the instrument and changes in covenants. The accounting treatment is determined depending on whether modifications or exchange of debt instruments represent a settlement of the original debt or merely a renegotiation of that debt. The exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Compound Instruments- Compulsory Convertible Debentures (CCDs)
Compulsory Convertible Debentures (CCDs) are separated into liability and equity components based on the terms of the contract.

Basis the terms of these compound financial instruments the distributions to holders of an equity instrument are being recognised by the entity directly in equity.

The Group recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in profit or loss.

The present value of the liability part of the compulsory convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CCDs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs of equity and liability component are being accounted for as a reduction from equity and liability component respectively.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged/ cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement
The Group uses derivative financial instruments, such as forwards, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:
- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges
The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency loan is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged item affects the statement of profit and loss or treated as basis adjustment if a hedged item subsequently results in recognition of a non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

t) Cash and Cash-Equivalents
Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net off bank overdrafts as they considered an integral part of the Group's cash management.

u) Measurement of EBITDA
The Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Group measure EBITDA on the basis of profit/ (loss) from continuing operations. In their measurement, the companies include interest income but do not include depreciation and amortization expense, finance costs and tax expense.

v) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

The Group does not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period.

The Group makes disclosures in the financial statement in cases of significant events

w) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

x) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issue data later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

'The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share'

5. First Time Adoption of Ind AS

The special purpose preliminary consolidated financial statements of the Group have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules. 20l5 as amended and other accounting principles generally accepted in India ("Ind AS").

However, all the disclosures as required under 1nd AS have not been furnished in these Special Purpose Preliminary Consolidated Financial Statements.

OEPL's management (the "Management") had issued Consolidated Financial Statements of the Group for the year ended 31 March 2017 and 31 March 2016 on 8 September 2017 and 26 September 2016 respectively that were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section l33 off the Companies Act. 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2017 ('Indian GAAP').

The transition to Ind AS was carried out from the accounting principles generally accepted in India which is considered as “Previous GAAP" as defined in Ind AS 101, “First-' Adoption". An explanation of how the transition to Ind AS has impacted the Group‘s equity and profits is provided in the Special Purpose Preliminary Consolidated Reconciliation of Equity as at 1 April 2016 and 31 March 20l7, Special Purpose Consolidated Reconciliation of Profit and loss for the year ended 31 March 2016. The preparation of these Special Purpose Preliminary Consolidated Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied consistently to all periods presented in these Special Purpose Preliminary Consolidated Financial Statements. They have also been applied in preparing the Ind AS opening Balance Sheet as at 1 April 2016 (date of transition) for the purpose of transition to Ind AS required by Ind AS 101. The impact arising from the adoption of lnd AS on the date of transition has been adjusted against Retained Earnings.

The items in the Special Purpose Preliminary Consolidated Financial Statements have been classified considering the principles under Ind AS 1, “Presentation of Financial Statements", Management of the Group has prepared the Special Purpose Preliminary Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 1 April 2016 and as at 31 March 2017, the Consolidated Statement of Pro t and Loss. Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year ended 31 March 2017 and Consolidated Reconciliation of Equity as at 1 April 2016 and as at 31 March 2017. Consolidated Reconciliation of Pro t and Loss for the year ended 31 March 2017, Notes to First-time adoption, Notes 10 Reconciliation and Significant Accounting Policies

The management will prepare and issue complete Ind AS Consolidated Financial Statements as at and for the year ending 31 March, 2017. Until the Complete Ind AS Consolidated Financial Statements are issued, the balances in the Special Purpose Preliminary Consolidated Financial Statements can change if (a) there are any new Ind AS standards issued through 31 March 2018, (b) there are any amendments/modifications made to existing Ind AS standards or interpretations thereof through 31 March 2018 effecting the Ind AS balances in the Special Purpose Preliminary Consolidated Financial Statements, (c) if the management makes any changes in the elections and/or exemptions selected on adoption of Ind AS at its transition date of 1 April 2016 and (d) there are any changes in significant accounting judgements, estimates and assumptions. Only a complete set of Ind AS Consolidated Financial Statements together with comparative financial information can provide a fair presentation of the Group's state of affairs (Balance Sheet), profit and loss (Statement of Profit and Loss including other comprehensive income (OCI)), cash flows and the changes in equity. While preparing the Special Purpose Preliminary Consolidated Financial Statements under Ind AS for the year ended 31 March 2017. The relevant comparative financial information under Ind AS for the year ended 31 March 2015 has not been presented.

This note explains the principal adjustments made by the Group in restating its Indian GAAP consolidated financial statements, including the balance sheet as at 1 April 2016 and the consolidated financial statements as at and for the year ended 31 March 2017.

Exemptions Applied:-

Ind AS 101 First-Time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from the retrospective application of certain Ind AS.

The Group has applied the following exemptions:

I Property, Plant and Equipment

Freehold land, plant and equipment, leasehold improvement, office equipment, computers, furniture and fixtures, intangible assets were carried in the balance sheet prepared in accordance with Previous GAAP on the basis of its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The Group has elected to regard those values of assets as deemed cost at the transition date.

II Leases

As per the requirements of Indian GAAP, evaluation of Appendix C under Ind AS 17 was not required. As per Ind AS 101, the Group has applied the transitional provision in Appendix C of Ind AS 17 Determining whether an arrangement contains a Lease and has assessed all arrangements based upon the conditions in place as at the date of transition except where the effect is expected to be not material.

III Business combinations

Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses under the Ind AS that occurred before 1 April 2016. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of acquisition.

Ind AS 101 also requires that Indian GAAP carrying amount of goodwill must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind AS 101, the Group has tested goodwill for impairment at the date of transition to Ind AS. No goodwill impairment was deemed necessary at 1 April 2016.

B. The following mandatory exceptions have been applied:

I Estimates

a) The Group's estimates in accordance with Ind AS' at the date of transition to Ind AS' are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

b) Ind AS 101 treats the information received after the date of transition to Ind ASs as non-adjusting events. The entity shall not reflect that new information in its opening Ind AS Balance Sheet (unless the estimates need adjustment for any differences in accounting policies or there is objective evidence that the estimates were in error).

II De-recognition of financial assets

The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

III Impairment of financial assets: (Trade receivables and other financial assets)

At the date of transition to Ind ASs, the Company has determined that there is no increase in credit risk since the initial recognition of a financial instrument.

Ostro Energy Private Limited
Notes to special purpose preliminary consolidated financial statements as at 31 March 2017
(Amounts in INR, unless otherwise stated)

Effect of Ind AS adoption on the special purpose preliminary consolidated balance sheet as at 31 March 2017 and 1 April 2016

Particulars	Note	As per previous GAAP as at 31 March 2017*	Adjustments	Ind AS as at 31 March 2017	As per previous GAAP as at 1 April 2016*	Adjustments	Ind AS as at 1 April 2016
Assets							
Non Current Assets							
Property, Plant and Equipment	**B, G, M**	45,119.91	(176.77)	44,943.14	15,534.53	(87.11)	15,447.42
Capital work in progress	**C, D**	179.09	(0.48)	178.61	458.34	4.36	462.70
Goodwill		225.52	-	225.52	225.51	-	225.51
Intangible assets		1.55	-	1.55	1.90	-	1.90
Financial Assets							
Loans		1.96		1.96	1.96	-	1.96
Other		176.69		176.69	1.60	-	1.60
Investments	**N**	476.83	(37.38)	439.45	-	-	-
Deferred tax assets (net)	**E**	592.09	(0.73)	591.36	153.30	(43.44)	109.86
Prepayments	**B, F, L**	2.60	708.80	711.40	3.65	168.71	172.36
Other non-current assets	**D**	1,313.36	(366.66)	946.70	4,461.49	(212.71)	4,248.78
Total non-current assets		**48,089.60**	**126.78**	**48,216.38**	**20,842.29**	**(170.19)**	**20,672.10**
Current Assets							
Financial Assets							
Investments	**K**	4,048.88	30.66	4,079.54	506.68	5.10	511.78
Trade receivables	O	734.10	(180.20)	553.90	324.80	(24.10)	300.70
Cash and cash equivalents		2,638.43		2,638.43	1,244.92	-	1,244.92
Bank balances other than cash and cash equivalent		183.03		183.03	-		-
Loans		2.32		2.32	0.13	-	0.13
Other current financial assets	O	377.13	(21.45)	355.68	83.08	(6.57)	76.51
Prepayments	**B, F, L**	125.24	(27.92)	97.32	20.95	111.39	132.34
Other current assets	**D, O**	57.42	201.67	259.09	2.57	30.68	33.25
Total current assets		**8,166.55**	**2.76**	**8,169.31**	**2,183.13**	**116.50**	**2,299.63**
Total Assets		**56,256.15**	**129.54**	**56,385.69**	**23,025.42**	**(53.69)**	**22,971.73**

<u>Equity and liabilities</u>							
Equity							
Equity share capital		12,107.35	-	12,107.35	3,546.67	-	3,546.67
Other equity	**C, H**	2,772.47	1,123.52	3,896.00	846.64	869.46	1,716.10
Non-Controlling Interests					0.68	-	0.68
Total equity		**14,879.82**	**1,123.52**	**16,003.35**	**4,393.99**	**869.46**	**5,263.45**
Non Current Liabilities							
Financial Liabilities							
Long-term borrowings	**D**	33,632.83	(1,432.30)	32,200.53	12,487.67	(1,077.23)	11,410.44
Long term provisions		0.01	-	0.01	0.27	-	0.27
Deferred Tax liabilities	**E**		176.68	176.68	-	113.35	113.35
Other non-current liabilities	**F, J**	28.41	254.68	283.08	14.50	40.73	55.23
Total non-current liabilities		**33,661.25**	**(1,000.94)**	**32,660.30**	**12,502.44**	**(923.15)**	**11,579.29**
			-	-			
Current Liabilities			-	-			
Financial Liabilities			-	-			
Short-term borrowings		-	-	-	1.93	-	1.93
Trade payables		107.52	-	107.52	58.38	-	58.38
Other current financial liabilities		7,503.52	-	7,503.52	5,997.43		5,997.43
Other current liabilities	**F**	100.46	6.96	107.42	66.95	-	66.95
Short term provisions		3.49	-	3.49	1.40	-	1.40
Current tax liabilities (net)		0.09	-	0.09	2.90	-	2.90
Total current liabilities		**7,715.08**	**6.96**	**7,722.04**	**6,128.99**	**-**	**6,128.99**
Total liabilities		**41,376.33**	**(993.98)**	**40,382.34**	**18,631.43**	**(923.15)**	**17,708.28**
Total Equity and Liabilities		**56,256.15**	**129.54**	**56,385.69**	**23,025.42**	**(53.69)**	**22,971.73**

* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.

Ostro Energy Private Limited
Notes to special purpose preliminary consolidated financial statements as at 31 March 2017
(Amounts in INR, unless otherwise stated)

Effect of Ind AS adoption on the special purpose preliminary consolidated statement of profit and loss for the year ended March 31, 2017

Particulars	Notes	As per previous GAAP for the year ended 31 March 2017*	Adjustments	Ind AS for the year ended 31 March 2017
Income				
Revenue from operations		2,650.68	-	2,650.68
Other Income	**K**	565.92	25.56	591.48
Total Income		**3,216.60**	**25.56**	**3,242.16**
Expenses				
Employee benefits expense	**J**	30.62	3.95	34.57
Other Expenses	**F, L**	172.00	201.28	373.28
Total expense		**202.62**	**205.23**	**407.85**
Earning before interest, tax, depreciation and amortization (EBITDA)		**3,013.98**	**(179.67)**	**2,834.31**
Depreciation and amortization expense	**B, G**	1,187.78	(372.74)	815.04
Finance costs	**C, D, M**	1,852.42	381.10	2,233.52
Loss before tax		**(26.22)**	**(188.03)**	**(214.25)**
Tax expense	**E**	(202.76)	(142.68)	(345.43)
Profit for the year before profit / (loss) of entity with joint control		**176.54**	**(45.35)**	**131.18**
Share of loss of entity with joint control	**N**	(0.96)	-	(0.96)
Profit for the year		**175.58**	**(45.35)**	**130.22**
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss in subsequent periods				
Net movement on cash flow hedges	**N**	-	(36.42)	(36.42)
Net other comprehensive income not to be reclassified to profit or loss in subsequent years, net of tax		**-**	**(36.42)**	**(36.42)**
Other comprehensive income for the year, net of taxes		**-**	**(36.42)**	**(36.42)**
Total comprehensive income for the year, net of tax		**175.58**	(81.77)	**93.80**

* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.

Notes to first time adoption of Ind AS

A Business Combinations

Using the exemption available as per Ind AS 101, the Group has elected not to apply Ind AS 103 retrospectively to the business combinations that occurred before the date of transition. With the application of the exemption, the classifications remains the same as in Indian GAAP financial statements. The carrying amount in accordance with previous GAAP of assets acquired and liabilities assumed in such business combinations shall be their deemed cost prior to the date of transition.

B Property, plant and equipment (PPE):

Under previous GAAP, the leasehold land has been classified as a part of Property, plant and equipment. However, under Ind AS, the Group has reclassified the gross block and related accumulated depreciation of leasehold land from property plant and equipment to prepayment, as per the terms and conditions of the contract.

C Compulsory Convertible Debentures

The Group has issued certain Compulsory Convertible Debentures. Under Indian GAAP these were being classified under long term borrowings. Under Ind AS, Compulsory Convertible Debentures (CCDs) are separated into liability and equity components based on the terms of the contract. Basis the terms of these contracts, equity component of compound financial instruments are being recognised by the entity directly in equity.

The present value of the liability part of the compulsory convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CCDs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs of equity and liability component are being accounted for as a reduction from equity and liability component respectively.

Interest on the liability component is recognised using the Effective Interest Rate (EIR) Method.

D Long-term borrowings

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised on straight-line basis and charged to profit or loss for the period. Under Ind AS, transaction costs/fees that are directly related to the origination of the borrowings and are an integral part of the Effective Interest Rate (EIR) are included in the carrying amount of the loan and charged to profit or loss using the EIR method.

E Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12, "Income taxes", requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. Additional deferred taxes have been recorded on temporary differences related to compound financial instruments, and loans and borrowings.

In addition, the various transitional adjustments lead to additional temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

F Other expenses

The Group has straight lined contractual operation and maintenance cost for the term of such contract over free operation and maintenance period which ranges from 2 to 3 years.

G Depreciation and amortization

The group has re-estimated the useful life of property, plant and equipment and it's residual value based on internal technical assessments resulting in reduction of depreciation expenses.

H Other comprehensive income ("OCI")

Under Indian GAAP, the Group has not presented OCI separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

I Employee Benefit expenses

Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

J Share Based Payments

The Parent issues liability-settled options to certain employees. Under Indian GAAP, the amount received from employees has been considered as a part of preference share capital. Under Ind AS, these are measured at fair value on the date of grant and the resulting expense is amortised over the vesting period, based on the Group’s estimate of the liability that will eventually vest.

K Investments in Mutual funds

Under Indian GAAP, investment in mutual funds were measured at lower of cost or fair value. Under Ind AS, these investments are classified as FVTPL on the date of transition and the changes in fair value are recognised in the statement of Profit and Loss.

L Straight lining of upfront fees paid for GBI

The group pays GBI registration charges which are expensed off under Indian GAAP in the year of payment. Under IND AS, the same is treated as a prepaid expense and charged to the statement of profit and loss over a period of 10 years.

M Group Borrowing Costs

Borrowing costs are costs which are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs).

Under Indian GAAP, the Group does not capitalise such borrowing cost. Under Ind AS, borrowing cost are capitalised. The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the Statement of Profit or Loss. The amount amortized for the period from disbursement of borrowed funds up to the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

N Equity accounting under IND AS

The Company has 49% stake in Prathamesh Solarfarms Limited. Under Indian GAAP, the company has accounted for the same as per the profits computed under Indian GAAP. Under IND AS, company has accounted for the same as per the profits of IND AS.

O Reclass of GBI receivable from trade receivable to non-financial asset

Under Indian GAAP, Generation based incentive receivable were disclosed under the head trade receivable. In case of unbilled revenue pertaining to GBI receivable, the same were disclosed under the head Unbilled revenue. Under IND AS, the same has been classified as a government grant and the receivable pertaining to the same has been disclosed under the head "non financial asset".

P Statement of Cash Flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E3000005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of Directors of
Ostro Energy Private Limited

Surendran Vinod
Director
DIN: 07643036

Place: Gurugram
Date: 26 April 2018

Parmeshwar Ravi
Director
DIN: 05216282

Place: Gurugram
Date: 26 April 2018

Ranjit Gupta
Chief Executive Officer
DIN: 00100872

Place: Gurugram
Date: 26 April 2018

Rajat Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 26 April 2018

Amit Dhamija
Company Secretary
Membership No.: 16966

Place: Gurugram
Date: 26 April 2018

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ostro Energy Private Limited

We have audited the accompanying Special Purpose Interim Consolidated Financial Statements of Ostro Energy Private Limited ("OEPL" or the "Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities together referred to as the "Group"), which comprise the interim consolidated Balance Sheet as at 31 December 2017, the interim consolidated Statement of Profit and Loss, the interim consolidated Statement of Cash Flows and the interim consolidated Statement of Changes in Equity for the nine month period then ended, and a summary of the significant accounting policies and certain other explanatory information (together hereinafter referred to as the "Special Purpose Interim Consolidated Financial Statements").

Management's Responsibility for the Interim Financial Statements

Management of OEPL is responsible for the preparation of these Special Purpose Interim Consolidated Financial Statements in accordance with the basis of accounting described in Note 3, and for such internal controls relevant to the preparation of the Special Purpose Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility on the Interim Financial Statements

Our responsibility is to express an opinion on these Special Purpose Interim Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Special Purpose Interim Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Special Purpose Interim Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Special Purpose Interim Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Group's preparation of the Special Purpose Interim Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Group has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Special Purpose Interim Consolidated Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Special Purpose Interim Consolidated Financial Statements.

Basis for qualified opinion

The Management has not presented the comparative statement of profit and loss for comparative interim period of the immediately preceding financial year, which constitutes a departure from the Ind AS 34 "Interim Financial Reporting".

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the Special Purpose Interim Consolidated Financial Statements give a true and fair view in accordance with Ind AS 34 "Interim Financial Reporting" specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India of the state of affairs of the Group as at 31 December 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the nine month period then ended.

Emphasis of matter

We also draw attention to Note 3 to the accompanying Special Purpose Interim Consolidated Financial Statements to explain why there is a possibility that these may require adjustments before constituting the final Comparative Interim Consolidated Financial Statements.

Other matter

This report on the Special Purpose Interim Preliminary Consolidated Financial is issued solely for the use in connection with the proposed initial public offer (IPO) of ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited), its parent Company, and should not be used or referred to for any other purpose, or distributed to any other person, without our prior written consent.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**
Partner
Membership Number: 505224
Place of Signature: Gurugram

Date: 26 April 2018

Ostro Energy Private Limited
Special purpose interim consolidated balance sheet as at 31 December 2017
(Amounts in INR million, unless otherwise stated)

	As at 31 December 2017	As at 31 March 2017
Assets		
Non-current assets		
Property, plant and equipment	44,833.30	44,943.14
Capital work in progress	431.08	178.61
Goodwill	225.52	225.52
Other intangible assets	0.72	1.55
Financial assets		
Loans	0.82	1.96
Investments	989.51	439.45
Others	241.57	176.69
Deferred tax assets (net)	602.37	591.36
Prepayments	703.60	711.40
Other non-current assets	5,057.97	946.70
Total non-current assets	**53,086.46**	**48,216.38**
Current assets		
Financial assets		
Investments	4,204.09	4,079.54
Trade receivables	1,729.38	553.90
Cash and cash equivalent	3,259.13	2,638.43
Bank balances other than cash and cash equivalent	107.24	183.03
Loans	5.78	2.32
Others	374.41	355.68
Prepayments	201.13	97.32
Other current assets	216.39	259.09
Total current assets	**10,097.54**	**8,169.31**
Total assets	**63,184.00**	**56,385.69**
Equity and liabilities		
Equity		
Equity share capital	13,982.35	12,107.35
Other equity		
Retained earnings	962.26	63.10
Equity component of compulsory convertible debentures	419.83	419.83
Share premium	4,574.49	3,449.49
Hedging reserve	-	(36.42)
Total equity	**19,938.93**	**16,003.35**
Non-current liabilities		
Financial liabilities		
Long-term borrowings	39,011.97	32,200.53
Long term provisions	0.03	0.01
Deferred tax liabilities (net)	80.98	176.68
Other non-current liabilities	622.05	283.08
Total non-current liabilities	**39,715.03**	**32,660.30**
Current liabilities		
Financial liabilities		
Short-term borrowings	26.02	-
Trade payables	207.04	107.52
Other current financial liabilities	2,923.26	7,503.52
Other current liabilities	186.62	107.42
Short term provisions	187.10	3.58
Total current liabilities	**3,530.04**	**7,722.04**
Total liabilities	**43,245.07**	**40,382.34**
Total equity and liabilities	**63,184.00**	**56,385.69**

Summary of significant accounting policies 4.2 3

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of the Directors of
Ostro Energy Private Limited

Surendran Vinod
Director
DIN: 07643036

Place: Gurugram
Date: 26 April 2018

Parmeshwar Ravi
Director
DIN: 05216282

Place: Gurugram
Date: 26 April 2018

Ranjit Gupta
Chief Executive Officer
DIN: 00100872

Place: Gurugram
Date: 26 April 2018

Rajat Kumar Gupta
Chief Financial Officer
DIN: 00087362

Place: Gurugram
Date: 26 April 2018

Amit Dhamija
Company Secretary
Membership No.: 16966

Place: Gurugram
Date: 26 April 2018

Ostro Energy Private Limited

Special purpose interim consolidated statement of profit and loss for the period ended 31 December 2017

(Amounts in INR million, unless otherwise stated)

		For the period ended 31 December 2017
Income:		
Revenue from operations		5,409.14
Other income		727.45
Total Income (i)		**6,136.59**
Expenses:		
Employee benefits expense		149.98
Other expenses		656.59
Total expenses (ii)		**806.57**
Earning before interest, tax, depreciation and amortization (EBITDA) (i) - (ii)		**5,330.02**
Depreciation and amortization expense		1,364.14
Finance costs		2,927.62
Profit before tax		**1,038.26**
Tax expense		
Current tax		27.22
Deferred tax		99.19
Profit for the year before profit / (loss) of entities with joint control		**911.86**
Share of loss of entities with joint control		(12.69)
Profit for the year		**899.16**
Other comprehensive income (OCI)		
(A) Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Net movement on cash flow hedges (net of tax)		36.42
Net other comprehensive income to be reclassified to profit or loss in subsequent years, net of tax		**36.42**
Total comprehensive income for the year, net of tax		**935.58**
Earnings per share:		
(face value per share: INR 10)		
1) Basic earning per share		0.64
2) Diluted earning per share		0.64
Summary of significant accounting policies	4.2	

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Ostro Energy Private Limited

Special purpose preliminary consolidated statement of cash flows for the period ended 31 December 2017

(Amounts in INR million, unless otherwise stated)

Particulars	**Year ended 31 December 2017**
Profit before tax	1,038.26
Adjustments for:	
Depreciation and amortization expense	1,364.14
Loss/(profit) on sale of Investment	(118.00)
Fair value gain on financial assets measured at fair value through profit and loss	(39.41)
Operation and maintenance equalisation reserve	373.56
Interest income	(34.63)
Interest expenses	2,927.62
Operating profit/(loss) before working capital changes	**5,511.54**
Adjustments :	
(Increase) in Trade receivables	(1,175.48)
(Increase) in Other financial assets	(21.75)
(Increase) in Prepayments	(96.01)
(Increase) in Loans	(2.31)
Decrease in Other assets	43.86
Increase in Trade payables	99.52
Decrease in Other current financial liabilities	(0.00)
Increase in Other liabilities	44.60
Increase in Provisions	183.55
Cash generated from operations	**4,587.52**
Direct taxes paid (net of refunds)	(294.07)
Net cash generated from operating activities	**4,293.45**
Cash flow from investing activities	
Purchase of fixed asset including CWIP, capital creditors and capital advances	(10,817.51)
Investments (made)/redeemed	(493.47)
(Investments in)/redemption of mark deposits having residual maturity more than 3 months	10.91
Interest received	37.65
Net cash used in investing activities	**(11,262.42)**
Cash flow from financing activities	
Proceeds from issue of equity shares (including premium)	3,000.00
Proceeds from long / short term borrowings (net of ancilliary cost of borrowings)	7,924.56
Repayment of long-term borrowings	(333.87)
Interest paid	(3,001.03)
Net cash generated from financing activities	**7,589.66**
Net increase in cash and cash equivalents	**620.69**
Cash and cash equivalents at the beginning of the year	**2,638.43**
Cash and cash equivalents at the end of the year	**3,259.13**
Components of cash and cash equivalents	
Cash and cheques on hand	0.12
Balance with banks	
-On current accounts	638.60
-Deposits with original maturity of less than three months	2,620.41
Total cash and cash equivelents	**3,259.13**

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

Summary of significant accounting policies 4.2

As per our report of even date

For S.R. Batliboi & Co. LLP
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Company Secretary
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Date: 26 April 2018

Ostro Energy Private Limited

Special purpose interim consolidated statement of changes in equity for the period ended 31 December 2017

(Amounts in INR million, unless otherwise stated)

Particulars	Attributable to the equity holders of the parent							Non-Controlling Interests (NCI)	Total Equity
	Equity share capital	Equity component of compulsorily convertible debentures	Share application money pending allotment	Reserves and Surplus		Items of OCI	Total		
				Share Premium	Retained Earnings	Hedging Reserve			
At 1 April 2016	**3,546.67**	**441.43**	**1,341.80**	**-**	**(67.13)**	**-**	**5,262.77**	**0.68**	**5,263.45**
Profit for the year					130.23		130.23		130.23
Other comprehensive income (net of tax)						(36.42)	(36.42)		(36.42)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**130.23**	**(36.42)**	**93.81**	**-**	**93.81**
Equity shares issued during the year	8,560.68		(1,341.80)	3,463.09			10,681.97		10,681.97
Compulsorily convertible debenture issued during the year		495.12					495.12		495.12
Compulsorily convertible debenture converted into equity shares during the year		(516.72)					(516.72)		(516.72)
Share issue expenses				(13.60)			(13.60)		(13.60)
Acquisition of non controlling interest during the year							-	(0.68)	(0.68)
At 31 March 2017	**12,107.35**	**419.83**	**-**	**3,449.49**	**63.10**	**(36.42)**	**16,003.35**	**-**	**16,003.35**
Profit for the year					899.16		899.16		899.16
Other comprehensive income (net of tax)						36.42	36.42		36.42
Total Comprehensive Income	**-**	**-**	**-**	**-**	**899.16**	**36.42**	**935.58**	**-**	**935.58**
Equity shares issued during the year	1,875.00			1,125.00			3,000.00		3,000.00
At 31 Decmber 2017	**13,982.35**	**419.83**	**-**	**4,574.49**	**962.26**	**-**	**19,938.93**	**-**	**19,938.93**

Summary of significant accounting policies 4.2

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of the Directors of
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Company Secretary
Membership No.: 16966

Place: Gurugram
Date: 26 April 2018

Ostro Energy Private Limited
Notes to Special Purpose Interim Consolidated Financial Statements for the period ended 31 December 2017
(Amounts in INR millions, unless otherwise stated)

1. General Information

Ostro Energy Private Limited (the "Parent" or "OEPL") is a private limited company domiciled in India. On 28th March 2018, ReNew Power Ventures Private Limited (the "Company" or "RPVPL") acquired 100% equity in OEPL, which has with effect from that date became a subsidiary of RPVPL.

OEPL is incorporated under the provisions of the Companies Act, applicable in India and its registered office is located at Unit No. G-0, Ground Floor, Mira Corporate Suites, 1&2 Ishwar Industrial Estate, Mathura Road, New Delhi, 110065.

OEPL, its subsidiaries and associate (hereinafter collectively referred to as the "Group") are carrying out business activities relating to generation of electricity through non-conventional and renewable energy sources.

2. Purpose of Special Purpose Interim Consolidated Financial Statements

The Special Purpose Interim Consolidated Financial Statements have been prepared, for the purpose of use by management of the RPVPL in connection with its proposed initial public offer (IPO). In accordance with requirements of clause (23) of point (IX)(B) of Part A of Schedule VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI"), proforma financial statements has to be prepared by the Management of RPVPL to reflect the impact of a significant acquisition made after the date of the latest audited financial statements of the RPVPL, viz. ,31 March 2017 and 31 December 2017.

These financial statements have been prepared for the purpose of inclusion in the said Proforma Financial Statements.

3. **Basis of Preparation of Special Purpose Interim Consolidated Financial Statements**

The Special Purpose Interim Consolidated Financial Statements of the Group have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder, the Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India ("Ind AS"). However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Interim Consolidated Financial Statements.

OEPL's management had issued consolidated financial statements of the Group for the year ended 31 March, 2017 and 31 March, 2016 on 8 September, 2017 and 26 September, 2016, respectively that were prepared in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133, of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

Further the management has issued a Special Purpose Preliminary Consolidated Financial Statements of the Group for the year ended 31 March, 2017 (known as "Special Purpose Ind AS Financial Statements") on 23 April 2018. Those Special Purpose Ind AS Financial Statements have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India ("Ind AS").

The items in the Special Purpose Interim Consolidated Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements".

OEPL will prepare and issue first complete Ind AS Consolidated Financial Statements as at and for the year ending 31 March, 2018. Until the first complete Ind AS Consolidated financial statements are issued, the balances in the Special Purpose Interim Consolidated Financial Statements can change if (a) there are any new Ind AS standards issued through 31 March, 2018, (b) there are any amendments/modifications made to existing Ind AS standards or interpretations thereof through 31 March, 2018 effecting the Ind AS balances in the Special Purpose Preliminary Consolidated Financial Statements, (c) if the management makes any changes in the elections and/or exemptions selected on adoption of Ind AS at its transition date of 1 April 2016 and (d) there are any changes in significant accounting judgements, estimates and assumptions. While preparing the Special Purpose Interim Consolidated Financial Statements under Ind AS for the nine months period ended 31 December, 2017, the relevant comparative statement of profit and loss for comparative financial information for interim period of the immediately preceding financial year under Ind AS nine months period ended 31 December, 2016 has not been presented.

(Amounts in INR millions, unless otherwise stated)

4. Consolidation of accounts

The Group in addition to the Parent Company, comprises of the following entities incorporated in India:

S.No.	Entity Name	Proportion of Ownership interest as at 31 December, 2017	Relationship with Parent
1	Ostro Jaisalmer Private Limited	100%	Subsidiary
2	Ostro Renewables Private Limited	100%	Subsidiary
3	Ostro Madhya Wind Private Limited	100%	Subsidiary
4	Ostro Anantapur Private Limited	100%	Subsidiary
5	Ostro Urja Wind Private Limited	100%	Subsidiary
6	Ostro Andhra Wind Private Limited	100%	Subsidiary
7	Ostro AP Wind Private Limited	100%	Subsidiary
8	AVP PowerInfra Private Limited	100%	Subsidiary
9	Badoni Power Private Limited	100%	Subsidiary
11	Ostro Mahawind Power Private Limited	100%	Subsidiary
12	Ostro Dakshin Power Private Limited	100%	Subsidiary
13	Ostro Kutch Wind Private Limited	100%	Subsidiary
14	Ostro Rann Wind Private Limited	100%	Subsidiary
15	Ostro Alpha Wind Private Limited	100%	Subsidiary
16	Ostro Bhesada Wind Private Limited	100%	Subsidiary
17	Ostro Dhar Wind Private Limited	100%	Subsidiary
18	Ostro Kannada Power Private Limited	100%	Subsidiary
19	Ostro Raj Wind Private Limited	100%	Subsidiary
20	Prathamesh Solarfarms Limited	49%	Joint Controlled entities
21	Alok SolarFarms Limited	49%	Joint Controlled entities
22	Abha SolarFarms Limited	49%	Joint Controlled entities
22	Heramba Renewables Limited	49%	Joint Controlled entities
23	Shreyas SolarFarms Limited	49%	Joint Controlled entities

4.1.1 Principles of Consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from the other contractual arrangements
- The Groups voting rights and other potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group’s accounting policies.

<u>Consolidation procedure:</u>

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent on line by line basis with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

4.2 Summary of Significant Accounting Policies

a) Business Combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2016. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The Group has identified twelve months as their operating cycle for classification of their current assets and liabilities.

c) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

- Disclosures for significant estimates and assumptions (Refer Annexure LV)
- Quantitative disclosures of fair value measurement hierarchy (Refer Annexure XLVI)
- Financial instruments (including those carried at amortised cost) (Refer Annexure XLV and XLVII)

d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognised:-

Sale of Power

Income from supply of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the PPA entered into with the state electricity board/ private customers.

Income from liquidated damages, compensation for loss of revenue and interest on advances

Income from liquidated damages, compensation for loss of revenue and interest on advance is recognised after certainty of receipt of the same is established.

Dividend

Dividend income is recognised when the right of the Group to receive dividend is established by the reporting date.

Interest income
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Income from government grants
Refer note (g) for accounting policy.

e) Foreign currencies
The Group Financial Statements are presented in Indian rupees (INR), which is also the functional currency and the currency of the primary economic environment in which the Group operate.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group’s net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

f) Income taxes
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

Deferred Tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences , except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where Group is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognized in the year in which the temporary differences originate. However, the Group restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

g) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant related to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

The Group presents grants related to an expense item as other income in the Statement of Profit and Loss. Thus, Generation based incentive and Sale of emission reduction certificates have been recognised as other income.

Generation based Incentive

Generation based incentive is recognized on the basis of supply of units generated by the Group to the state electricity board from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid interactive Wind Power Projects"

h) Property, plant and equipment

Under the previous GAAP (Indian GAAP), Property, plant and equipment (PPE) comprising of Freehold land, plant and equipment, leasehold improvements, furniture and fixtures, computers and office equipment were carried in the balance sheet at cost net of depreciation. Using the deemed cost exemption available as per Ind AS 101, the Group has elected to carry forward the carrying value of PPE under IGAAP as on 31st March 2016 as book value of such assets under Ind AS as at the transition date (1st April, 2016).

Capital work-in-progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(Amounts in INR millions, unless otherwise stated)

Derecognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Intangible assets
Under the previous GAAP (Indian GAAP), intangible assets were carried in the balance sheet at cost net of amortisation.

Using the deemed cost exemption available as per Ind AS 101, the Group has elected to carry forward the carrying value of PPE under IGAAP as on 31st March 2016 as book value of such assets under Ind AS as at the transition date (1st April, 2016).

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period

j) Depreciation/amortization of fixed assets
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Plant and equipment (wind and solar power projects)	25
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computer servers	6
Computer softwares	3-6
Leasehold improvements	Over the period of the lease (19 - 25 years)

* Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0%-5%, best represents the period over which management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

l) Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the Statement of Profit or Loss. The amount amortized for the period from disbursement of borrowed funds upto the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

m) Leases
<u>As a leasee</u>
Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

n) Impairment of non-financial assets

The Group assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

o) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for cash (cash-settled transactions).

Cash-settled transactions

The cost of cash-settled transactions is determined by the fair value at each reporting date using an appropriate valuation model.

The cost is recognized, together with a corresponding increase in liability for share based payment, over the period in which the performance and/or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognized for cashsettled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the liability that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefit expense.
Service and non-market performance conditions are not taken into account when determining the fair value of awards at each reporting date, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of instruments that will ultimately vest. Market performance conditions are reflected within the fair value on each reporting date. Any other condition attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because of non-market performance and/or service conditions have not been met. Where awards include a market or non-market condition, the transaction are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

p) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Group operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method.

Re-measurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognized in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The Group presents the leave as current liability in the balance sheet, to the extent is does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss (FVTPL)
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The respective Group has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either the Group has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the companies under the Group have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the continuing involvement of Group. In that case, the Group also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on all the financial assets and credit risk exposure.

The Group follows 'simplified approach for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L).

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the Group include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement
The measurement of financial liabilities depends on their classification as discussed below:-

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

The Group recognise debt modifications agreed with lenders to restructure their existing debt obligations. Such modifications are done to take advantage of falling interest rates by cancelling the exposure to high interest fixed rate debt, pay a fee or penalty on cancellation and replace it with debt at a lower interest rate (exchange of old debt with new debt). The qualitative factors considered to be relevant for modified financial liabilities include, but are not limited to, the currency that the debt instrument is denominated in, the interest rate (that is fixed versus floating rate), conversion features attached to the instrument and changes in covenants. The accounting treatment is determined depending on whether modifications or exchange of debt instruments represent a settlement of the original debt or merely a renegotiation of that debt. The exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Compound Instruments- Compulsory Convertible Debentures (CCDs)
Compulsory Convertible Debentures (CCDs) are separated into liability and equity components based on the terms of the contract.

Basis the terms of these compound financial instruments the distributions to holders of an equity instrument are being recognised by the entity directly in equity.

The Group recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in profit or loss.

The present value of the liability part of the compulsory convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CCDs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs of equity and liability component are being accounted for as a reduction from equity and liability component respectively.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged/ cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement
The Group uses derivative financial instruments, such as forwards, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.
Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.
For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.
Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges
The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency loan is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged item affects the statement of profit and loss or treated as basis adjustment if a hedged item subsequently results in recognition of a non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

t) Cash and Cash-Equivalents
Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalants consist of cash and short term deposits, as defined above, net off bank overdrafts as they considered an integral part of the Group's cash management.

u) Measurement of EBITDA
The Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Group measure EBITDA on the basis of profit/ (loss) from continuing operations. In their measurement, the companies include interest income but do not include depreciation and amortization expense, finance costs and tax expense.

v) Events occurring after the Balance Sheet date
Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

The Group does not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period.

The Group makes disclosures in the financial statement in cases of significant events.

w) Contingent liabilities
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

x) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issue data later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

'The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share'

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E3000005
Chartered Accountants

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: 26 April 2018

For and on behalf of the Board of Directors of
Ostro Energy Private Limited

Surendran Vinod
Director
DIN: 07643036

Place: Gurugram
Date: 26 April 2018

Parmeshwar Ravi
Director
DIN: 05216282

Place: Gurugram
Date: 26 April 2018

Ranjit Gupta
Chief Executive Officer
DIN: 00100872

Place: Gurugram
Date: 26 April 2018

Rajat Kumar Gupta
Chief Financial Officer

Place: Gurugram
Date: 26 April 2018

Amit Dhamija
Company Secretary
Membership No.: 16966

Place: Gurugram
Date: 26 April 2018

INDEPENDENT AUDITORS' REPORT
To The Members of KCT Renewable Energy Private Limited

Report on the IND AS Financial Statements

1. We have audited the accompanying standalone IND AS financial statements of **KCT Renewable Energy Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive Income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone IND AS Financial Statements').

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone IND AS financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone IND AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone IND AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone IND AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone IND AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone IND AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS, of the Financial Position of the Company as at March, 31, 2017, and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of changes in equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule thereunder.

(e) On the basis of the written representations received from the directors as on March, 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A.**

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(i) The Company does not have any pending litigations as at March, 31, 2017, which would impact its financial position.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016 in accordance with section 124 (5) of The Companies Act, 2013 and rules there under.

(iv) The Company has provided requisite disclosures in its standalone IND AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 29 to the standalone IND AS financial statements.

For **K. K. Bhageria & Co.**
Firm Registration Number: 101106W
Chartered Accountants

Nikhil Bajaj
Partner
Membership Number: 168893
Place: Gurugram
Date: 26th April, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of **KCT Renewable Energy Private Limited** on the standalone IND AS financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **KCT Renewable Energy Private Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and

operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

   (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone IND AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K. K. Bhageria & Co.**
Firm Registration Number: 101106W
Chartered Accountants

Nikhil Bajaj
Partner
Membership Number: 168893

Place: Gurugram
Date: 26th April, 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of **KCT Renewable Energy Private Limited** on the standalone IND AS financial statements as of and for the year ended March 31, 2017.

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

   (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

   (c) According to the information & explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.

2. The Company is in the business of power generation, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

4. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

5. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company

7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.

8. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

11. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.

12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone IND AS financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

15. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **K. K. Bhageria & Co.**
Firm Registration Number: 101106W
Chartered Accountants

Nikhil Bajaj
Partner
Membership Number: 168893

Place: Gurugram
Date: 26th April, 2018

KCT Renewable Energy Private Limited
Balance Sheet as at March 31, 2017

	Particulars	Note No.	As at March 31, 2017 (Rs.)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	4	7,458,260,538
	(b) Capital work-in-progress		218,833,204
	(d) Financial assets		
	(i) Other financial assets	5	375,000
	(e) Other non - current asset	6	53,024,266
	Total non-current assets		**7,730,493,008**
2	**Current assets**		
	(a) Financial assets		
	(i) Investments	7	184,994,347
	(ii) Trade and other receivables	8	186,408,706
	(iii) Cash and cash equivalents	9	75,169,614
	(iv) Bank balances other than (ii) above	10	4,313,784
	(b) Current tax assets (Net)	11	7,268,738
	(c) Other current assets	6	3,702,172
	Total current assets		**461,857,361**
	Total assets		**8,192,350,369**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	12	142,300
	(b) Other equity	13	2,193,647,862
	Total equity		**2,193,790,162**
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	14	5,339,578,712
	(b) Provisions	15	1,084,582
	(c) Deferred tax liabilities (Net)	16	1,804,377
	Total non-current liabilities		**5,342,467,671**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	14	141,798,461
	(ii) Trade payables	17	1,094,195
	(iii) Other financial liabilities	18	507,799,379
	(b) Provisions	15	4,579
	(d) Other current liabilities	19	5,395,922
	Total current liabilities		**656,092,536**
	Total equity and liabilities		**8,192,350,369**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For K. K. Bhageria & Co.
ICAI Firm Registration No.: 101106W
Chartered Accountants

For and on behalf of KCT Renewable Energy Private Limited

Nikhil Bajaj
Partner
Membership No.: 168893
Place: Gurugram
Date: 26 April 2018

Director
(Rakesh Garg)
DIN - 07523787
Place: Gurugram
Date: 26 April 2018

Director
(Ajay Kumar Barjatya)
DIN - 07642044
Place: Gurugram
Date: 26 April 2018

Company Secretary
(Pallavi Chhabra)
Membership No. - A46578
Place: Gurugram
Date: 26 April 2018

KCT Renewable Energy Private Limited
Statement of Profit and Loss for the year ended March 31, 2017

	Particulars	Note No.	For the year ended March 31, 2017 (Rs.)
1	Revenue from operations (gross)	20	663,889,890
2	Other income	21	14,763,898
3	**Total revenue (1+2)**		**678,653,788**
4	**Expenses**		
	(a) Employee benefit expense	22	16,930,810
	(b) Finance costs	23	294,431,059
	(c) Depreciation and amortisation expense	24	249,537,881
	(d) Other expenses	25	29,999,302
	Total expenses		**590,899,052**
5	**Profit before tax (3 - 4)**		87,754,736
6	**Tax expense:**	26	
	(a) Current tax		17,500,000
	(b) Deferred tax		1,795,716
			19,295,716
7	**Profit/(Loss) for the year (5 - 6)**		**68,459,020**
8	**Other Comprehensive Income**		
	(A) (i) Items that will not be reclassified to profit or loss		
	(a) Remeasurement of Defined Benefit Plans		26,194
	(A) (ii) Income tax relating to items that will not be reclassified to profit or loss		(8,661)
			17,533
	Total comprehensive income for the year		**68,476,553**
8	**Earnings per equity share (Face value Rs. 10/- each):**	30	
	(a) Basic		3.67
	(b) Diluted		3.67

The accompanying notes are an integral part of the financial statements

As per our report of even date
For K. K. Bhageria & Co.
ICAI Firm Registration No.: 101106W
Chartered Accountants

For and on behalf of KCT Renewable Energy Private Limited

Nikhil Bajaj
Partner
Membership No.: 168893
Place: Gurugram
Date: 26 April 2018

Director
(Rakesh Garg)
DIN - 07523787
Place: Gurugram
Date: 26 April 2018

Director
(Ajay Kumar Barjatya)
DIN - 07642044
Place: Gurugram
Date: 26 April 2018

Company Secretary
(Pallavi Chhabra)
Membership No. - A46578
Place: Gurugram
Date: 26 April 2018

KCT Renewable Energy Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Particulars			Year ended 31st March, 2017
			Rs.	Rs.
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit/ (loss) before tax			**87,754,736**
	Adjustments to reconcile profit before tax to net cash flow provided by operating activities :			
	Finance costs			294,431,059
	Fair value gain on financial instruments at fair value through profit or loss			(7,305,054)
	Profit on disposal of property, plant and equipment			(134,711)
	Interest Income			(7,324,133)
	Depreciation and amortisation expense			249,537,881
	Operating profit before working capital changes			**616,959,778**
	Adjustments to reconcile operating profit to cash flow provided by changes in working capital :			
	Decrease/(increase) in trade and other receivables		(147,943,677)	
	Decrease/(increase) in other financial assets		492,044	
	Decrease/(increase) in other assets		982,753,704	
	Increase/(Decrease) in trade and other payables		720,290	
	Increase/(Decrease) other financial liabilities		107,862,010	
	Increase/(Decrease) in other non financial liabilities		3,898,747	
	Decrease in provision for employee benefits		763,293	
				948,546,411
	Cash generated from operations			**1,565,506,190**
	Tax expense			(24,732,413)
	Net cash generated from operating activities	**(A)**		**1,540,773,777**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Additions to fixed assets		(6,343,739,079)	
	Sale of fixed assets		2,291,964	
	Current investments		(126,000,151)	
	Investment in fixed deposits		(290,932)	
	Maturity of fixed deposits		40,214,065	
	Interest Received on Term Deposit		7,324,133	
	Net cash used in investing activities	**(B)**		**(6,420,200,000)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Issue of equity share capital		754,605,801	
	Transaction cost related to equity		(3,075,000)	
	Proceeds from long-term borrowings		4,316,724,017	
	Proceeds/(repayment) of other short-term borrowings (net)		141,798,461	
	Interest expense		(260,182,014)	
	Net cash (used in) financing activities	**(C)**		**4,949,871,265**
	Net decrease in cash and cash equivalents	**(A+B+C)**		**70,445,042**
	Opening cash and cash equivalents			4,724,572
	Closing cash and cash equivalents for the purpose of Cash Flow Statement			**75,169,614**

KCT Renewable Energy Private Limited

CASH FLOW STATEMENT (Contd.)

Notes:

1) The above Cash Flow Statement has been prepared under the '' Indirect Method '' as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows.

2) Interest expense is inclusive of, and additions to fixed assets are exclusive of, interest capitalised ` 525.74 lacs . Further, other borrowing costs is inclusive of, and additions to fixed assets are exclusive of, other borrowing cost capitalised `56.02 lacs .

3) Additions to fixed assets include movement of Capital work-in-progress during the year.

4) Proceeds/(repayment) of/from Commercial paper and other Short-term borrowings qualify for disclosure on net basis.

5) Cash and cash equivalents do not include any amount which is not available to the Company for its use.

6) Cash and cash equivalents as at the Balance Sheet date consists of:

		As at 31st March, 2017 Rs.
a)	Balance with banks on current accounts	75,169,614
b)	Cheques on hand	-
	Closing cash and cash equivalents (Refer Note No. 9)	**75,169,614**

7) Figure in brackets represent cash outflow from respective activities.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For K. K. Bhageria & Co.
ICAI Firm Registration No.: 101106W
Chartered Accountants

For and on behalf of KCT Renewable Energy Private Limited

Nikhil Bajaj
Partner
Membership No.: 168893
Place: Gurugram
Date: 26 April 2018

Director
(Rakesh Garg)
DIN - 07523787
Place: Gurugram
Date: 26 April 2018

Director
(Ajay Kumar Barjatya)
DIN - 07642044
Place: Gurugram
Date: 26 April 2018

Company Secretary
(Pallavi Chhabra)
Membership No. - A46578
Place: Gurugram
Date: 26 April 2018

KCT Renewable Energy Private Limited
Statement of Changes in Equity for the Year ended 31st March, 2017

(a) Equity Share capital

Balance as on April 1, 2016	Changes in equity share capital during the year	Balance as at 31st March, 2017
Rs.	Rs.	Rs.
459,179,340	(459,037,040)	142,300

(b) Other Equity

	Reserves and surplus			Items of Other Comprehensive Income	Total
	Capital Reserves	Securities Premium	Retained Earnings		
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 1st April 2016	-	940,394,296	(25,790,828)	-	914,603,468
Adjustment pursuant to a Scheme of Arrangement	0	738,520,670	-	-	738,520,670
Issue of equity shares		475,122,171			475,122,171
Transaction cost related to equity	-	-	(3,075,000)	-	(3,075,000)
Profit/(Loss) for the year	-	-	68,459,020	-	68,459,020
Other comprehensive income for the year, net of income tax	-	-	-	17,533	17,533
Balance as at 31st March, 2017	**0**	**2,154,037,137**	**39,593,191**	**17,533**	**2,193,647,862**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For K. K. Bhageria & Co.
ICAI Firm Registration No.: 101106W
Chartered Accountants

Nikhil Bajaj
Partner
Membership No.: 168893
Place: Gurugram
Date: 26 April 2018

For and on behalf of KCT Renewable Energy Private Limited

Director
(Rakesh Garg)
DIN - 07523787
Place: Gurugram
Date: 26 April 2018

Director
(Ajay Kumar Barjatya)
DIN - 07642044
Place: Gurugram
Date: 26 April 2018

Company Secretary
(Pallavi Chhabra)
Membership No. - A46578
Place: Gurugram
Date: 26 April 2018

KCT Renewable Energy Private Limited

Notes to Financial Statements (Contd.)

Note 4 Property, Plant and Equipment

Carrying amounts of:	As at March 31, 2017
Freehold Land	93,957,735
Buildings	-
Plant and Equipment	7,362,975,623
Office Equipment	411,035
Furniture & fixtures	84,324
Vehicles	386,756
Computers	445,066
Total	**7,458,260,538**

Amount in Rs.

Particulars	Freehold Land	Plant and Equipment	Office Equipment	Furniture and fixtures	Vehicles	Computers	Total
Cost or deemed cost							
Balance at April 1, 2016	18,683,540	1,617,306,081	116,488	116,303	1,643,359	222,981	1,638,088,752
Acquisition due to Scheme of Arrangement	-	-	-	-	-	-	-
Elimination due to Scheme of Arrangement	-	-	-	-	-	-	-
Effective cost at the beginning of the year	18,683,540	1,617,306,081	116,488	116,303	1,643,359	222,981	1,638,088,752
Additions	75,274,195	6,046,831,806	-	30,940	132,407	310,305	6,122,579,654
Acquisition due to Scheme of Arrangement	-	12,033,000	350,325	18,450	1,252,530	93,240	13,747,545
Disposal of assets acquired through Business Combination	-	-	-	-	2,188,610	-	2,188,610
Balance at March 31, 2017	93,957,735	7,676,170,887	466,813	165,693	839,686	626,526	7,772,227,341
Accumulated depreciation							
Balance at April 1, 2016	-	64,107,681	23,877	49,098	234,521	45,101	64,460,278
Acquisition due to Scheme of Arrangement	-	-	-	-	-	-	-
Depreciation expense for the year		249,087,584	31,901	32,271	249,767	136,359	249,537,882
Eliminated on disposal of asset through Scheme of Arrangement	-	-	-	-	31,357	-	31,357
Balance at March 31, 2017	-	313,195,265	55,778	81,369	452,930	181,460	313,966,803
Carrying amount							
Balance at April 1, 2016	18,683,540	1,617,306,081	116,488	116,303	1,643,359	222,981	1,638,088,752
Addition	75,274,195	6,046,831,806	-	30,940	132,407	310,305	6,122,579,654
Acquisition due to Scheme of Arrangement	-	12,033,000	350,325	18,450	1,252,530	93,240	13,747,545
Disposal of assets acquired through Business Combination	-	-	-	-	2,188,610	-	2,188,610
Depreciation expense	-	313,195,265	55,778	81,369	421,573	181,460	313,935,445
Eliminated on disposal of asset through Scheme of Arrangement	-	-	-	-	31,357	-	31,357
Balance at March 31, 2017	93,957,735	7,362,975,623	411,035	84,324	386,756	445,066	7,458,260,538
All the above assets are owned by the Company							
Net book value at beginning of the year	18,683,540	1,553,198,400	92,611	67,205	1,408,838	177,880	1,573,628,473
Net book value at end of the year	93,957,735	7,362,975,623	411,035	84,324	386,756	445,066	7,458,260,538

Note:
Property Plant and Equipment with a carrying amount of Rs. 7,362,975,623 have been pledged to secure borrowings of the company (Refer Note 14).

KCT Renewable Energy Private Limited
Notes to Financial Statements (Contd.)

Note 5: Other financial assets

Particulars	As at March 31, 2017	
	Non-current	Current
	Rs.	Rs.
Security deposits	375,000	-
Balance with Banks-Non - current Portion of Fixed Deposits with Banks	-	-
Claims Receivables / Charges Recoverable	-	-
	375,000	-
Total	**375,000**	**-**

Note 6: Other assets

Particulars	As at March 31, 2017	
	Non-current (Rs.)	Current (Rs.)
(a) Capital advances		
Unsecured, considered good	53,024,266	-
(b) Prepaid expenses- Others	-	3,694,958
(c) Advance to suppliers	-	7,214
	53,024,266	**3,702,172**

KCT Renewable Energy Private Limited
Notes to Financial Statements (Contd.)

Note 7: Current investments

Particulars	Face value Rs.	Number of units	As at March 31, 2017 Rs.
Mutual Funds			
Carried at Fair value through profit or loss			
Unquoted, Fully paid up :			
SBI Corporate Bond Fund-Regular Plan Growth	10	2,315,881	60,262,226
SBI Corporate Bond Fund-Regular Plan Growth	10	1,373,595	36,001,923
SBI Magnum Income Fund-Regular Plan Growth	10	743,154	30,001,115
SBI Dynamic Bond Fund - Regular Plan - Growth	10	28,51,217	58,729,083
			184,994,347
Aggregate amount of unquoted investments			184,994,347
Aggregate amount of impairment in value of investments			-

Note 8: Trade and other receivables

Particulars	As at March 31, 2017 (Rs.)
Trade Receivables	
Unsecured, considered good	143,986,206
Other receivables	
Unsecured, considered good	42,422,500
Total	**186,408,706**

The average credit period on sale of goods is 30 days. The due date is 30 days from the date of submission of bills.

Trade receivables are further analysed as follows

Particulars	As at March 31, 2017 Gross credit risk (Rs.)
Less than six months overdue	143,456,989
Greater than six months overdue	529,217
	143,986,206

All sales are made to single customer.

Note 9: Cash and cash equivalents

Particulars	As at March 31, 2017 (Rs.)
(a) Cheques, drafts in hand	-
(b) Balances with banks	
- In current accounts	75,169,614
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements)	**75,169,614**

Note 10: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2017 (Rs.)
Fixed Deposits with original maturity of more than 3 months but less than 12 months	4,313,784
Total	**4,313,784**

KCT Renewable Energy Private Limited
Notes to Financial Statements (Contd.)

Note 11: Current tax asset

Particulars	As at March 31, 2017	
	Non-current	Current
	(Rs.)	(Rs.)
Advance tax	-	24,000,000
TDS Receivable	-	768,738
	-	24,768,738
Less : Provision for taxation	-	17,500,000
Total	**-**	**7,268,738**

Note 12: Equity share capital

	Particulars	As at March 31, 2017	
		No. of shares	Rs.
(a)	**Authorised**		
	Equity shares of par value Rs.100/- each	8,205,000	820,500,000
			820,500,000
(b)	**Issued, subscribed and fully paid up**		
	Equity shares of par value Rs.100/- each	14,230	142,300
			142,300

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	Face Value	As at March 31, 2017	
	Rs.	No. of shares	Rs.
At the beginning of the year	10	45,917,934	459,179,340
Add: Issued during the year	10	27,948,363	279,483,630
Less: Cancelled during the year pursuant to Scheme of Arrangement	10	73,866,297	738,662,970
Add: Issued during the year pursuant to Scheme of Arrangement	100	1,423	142,300
At the end of the year	100	**14,230**	**142,300**

(d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholder	As at March 31, 2017	
	No. of shares held	% of holding
Karam Chand Thapar & Bros. (Coal Sales) Ltd.	-	-
Piano Forte Fiduciary Services Private Limited as the Managing Trustee of Vikramaditya Mohan Thapar Family Trust	13,980	98.24%

(g) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

Name of the shareholder	As at March 31, 2017	
	No. of shares held	% of holding
Karam Chand Thapar & Bros. (Coal Sales) Ltd. (Holding Company)	-	-
Piano Forte Fiduciary Services Private Limited as the Managing Trustee of Vikramaditya Mohan Thapar Family Trust (Holding Company)	13,980	98.24%

Note 13: Other equity

Particulars	As at March 31, 2017	
	Rs.	Rs.
(a) Capital reserve		
Adjustment pursuant to a Scheme of Arrangement	-	
Closing balance		-
(b) Securities premium reserve		
Balance as per last account	940,394,296	
Add: Issued during the year	475,122,171	
Add: Adjustment pursuant to a Scheme of Arrangement	738,520,670	
Closing balance		2,154,037,137
(b) Retained earnings		
Balance as per last account	(25,790,828)	
Less: Transaction cost related to equity	(3,075,000)	
Add: Surplus/(Deficit) for the year	68,459,020	
Closing balance		39,593,191
(c) Other comprehensive income		
Other Comprehensive Income for the year		17,533
		2,193,647,862

KCT Renewable Energy Private Limited
Notes to Financial Statements (Contd.)

Note 14: Borrowings

Particulars	As at March 31, 2017	
	Non-current (Rs.)	Current (Rs.)
Secured Loans		
From Banks		
(a) Rupee Term Loans	5,339,578,712	-
(b) Car Loans	-	-
Unsecured Loans		
Inter corporate deposits	-	141,798,461
Total	**5,339,578,712**	**141,798,461**

(a) Nature of Security :
Rupee Term Loan from banks are secured against mortgage of immovable properties, movable fixed assets, and current assets both present and future relating to the Renewable Energy Business i.e., 24MW wind power project located in Anantpur, Andhra Pradesh and similarly for 39.1 and 40 MW located at Kurnool, Andhra Pradesh.

(b) Terms of rapyament:

Rupee Term Loan from Bank:
Loans are repayable as follows:
(i) Repayable in 53 quarterly instalments of Rs 2.17 Crore/quarter commencing from 30th September, 2016 as per terms of the agreement
(ii) Repayable in 54 quarterly instalments of Rs 4.3575 Crore/quarter commencing from 30th June, 2017 as per terms of the agreement.
(iii) Repayable in 54 quarterly instalments of Rs 4.815 Crore/quarter commencing from 30th June, 2018 as per terms of the agreement.
Year wise break up of repayment amount of loan is as below:

Year	Repayment Rs.
2017-18	261,100,000
2018-19	453,700,000
2019-20	453,700,000
2020-21	453,700,000
2021-22	453,700,000
2022-23	453,700,000
2023-24	453,700,000
2024-25	453,700,000
2025-26	453,700,000
2026-27	453,700,000
2027-28	453,700,000
2028-29	453,700,000
2029-30	307,858,586
2030-31	56,888,417
	5,616,547,003
Less: Adjustment on account of Effective Interest Rate on Borrowings	16,754,502
	5,599,792,501

Non-Current portion of above loan is Rs. 533,95,78,712 and current portion is 2,60,21,3789.

Interest
Rupee Term Loan is payable on monthly basis at the rate of 1.80% over 1 year MCLR which is 9.80% p.a as at 31 March 2017 in respect of 24 MW
Rupee Term Loan is payable on monthly basis at the rate of 0.75% over 1 year MCLR which is 9.80% p.a as at 31 March 2017 in respect of 39.1 MW
Rupee Term Loan is payable on monthly basis at the rate of 0.55% over 1 year MCLR which is 9.60% p.a as at 31 March 2017 in respect of 40 MW

Note 15: Provisions

Particulars	As at March 31, 2017	
	Non-current (Rs.)	Current (Rs.)
(a) Provision for employee benefits:		
(i) Gratuity	166,540	-
(ii) Compensated absences	918,042	4,579
Total	**1,084,582**	**4,579**

Note 16: Deferred tax assets/(liabilities) (net)

Particulars		Opening Balance	Recognized in profit or loss	Reclassified from equity to profit or loss	Recognized in other comprehensive income	Closing Balance
		Rs.	Rs.	Rs.	Rs.	Rs.
As at March 31, 2017						
Tax effect of items constituting deferred tax assets						
Provision for employee benefits		116,402	252,368	-	(8,661)	360,109
Carried forward losses/unabsorbed depreciation		25,895,100	71,167,858			97,062,958
Minimum alternate tax		-	17,500,000	-	-	17,500,000
	(A)	26,011,502	88,920,226	-	(8,661)	114,923,067
Tax effect of items constituting deferred tax liabilities						
Property, plant and equipment		25,651,399	88,660,775	-	-	114,312,174
Investment		360,103	2,055,167	-	-	2,415,270
	(B)	26,011,502	90,715,942	-	-	116,727,444
Net deferred tax asset/(liabilities) / credit/(expense)	**(A-B)**	**-**	**(1,795,716)**	**-**	**(8,661)**	**(1,804,377)**

Note 17: Trade Payable

Particulars	As at March 31, 2017
	(Rs.)
Trade Payable	1,094,195
	1,094,195

Note 18 Other financial liabilities

Particulars	As at March 31, 2017	
	Non-current (Rs.)	Current (Rs.)
(a) Current maturities of long-term debt	-	260,213,789
(b) Interest accrued but not due on borrowings	-	43,873,319
(c) Other payables		
(i) Creditors for Capital Liabilities		194,730,903
(ii) Accrued expenses	-	2,083,245
(iii) Receivable/Payable on Account of Demerger	-	6,898,123
Total	**-**	**507,799,379**

Note 19: Other non-financial liabilities

Particulars	As at March 31, 2017	
	Non-current (Rs.)	Current (Rs.)
(i) Dues Payable to Government Authorities	-	5,395,922
Total	**-**	**5,395,922**

Note 20 Revenue from operations

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
		(Rs.)	(Rs.)
(a)	Sale of products - Electricity generated	601,150,440	113,844,271
(b)	Sale of services -Generation Based Incentive Scheme	62,739,450	11,864,300
	Total	**663,889,890**	**125,708,571**

Note 21 Other income

	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
		(Rs.)	(Rs.)
(a)	Interest Income		
	On Term Deposits	7,324,133	363,242
(b)	Fair value gain on financial instruments at FVTPL	7,305,054	1,089,143
(c)	Net Profit on Disposal of Property, plant and equipment	134,711	-
(d)	Other Non-operating Income	-	4,928,906
	Total	**14,763,898**	**6,381,291**

KCT Renewable Energy Private Limited

Notes to Financial Statements (Contd.)

Note 22: Employee benefits expense

Particulars	For the year ended March 31, 2017 (Rs.)
(a) Salaries and wages, including bonus	15,921,530
(b) Contribution to provident and other funds	777,753
(c) Staff welfare expenses	231,527
Total	**16,930,810**

Note 23: Finance costs

Particulars	For the year ended March 31, 2017 (Rs.)
Interest on borrowings:	
(i) Term Loans	278,356,478
(ii) Others	15,996,272
Other Borrowing Costs	78,309
Total	**294,431,059**

KCT Renewable Energy Private Limited

Notes to Financial Statements (Contd.)

Note 24: Depreciation and Amortisation expense

Particulars	For the year ended March 31, 2017 (Rs.)
Depreciation on Property, plant and equipment	249,537,881
Total	**249,537,881**

Note 25 Other expenses

Particulars	For the year ended March 31, 2017 (Rs.)
Power and Fuel	1,799,198
Rent	366,457
Repairs to Others	3,868,176
Insurance	3,201,064
Rates and Taxes	1,476,122
Registration Fees	6,822,375
Travelling and Conveyance	4,211,067
Legal, Professional and Consultancy Charges	2,501,202
Auditors' Remuneration:	
(i) As Auditors -Audit Fees	67,175
Miscellaneous Expenses	5,686,466
Total	**29,999,302**

KCT Renewable Energy Private Limited

Notes to Financial Statements (Contd.)

Note 26: Tax Expense

Particulars		For the year ended March 31, 2017 (Rs.)
Current tax		17,500,000
Deferred tax *[Refer Note No. 16]*		1,804,377
		19,304,377
Reconciliation of Tax Expense		
Profit before tax		87,754,736
Applicable tax rate		33.063%
Computed tax expense	**(A)**	29,014,348
Adjustments for:		
Income exempt for tax purpose		
Expenses not allowed for tax purpose		(8,661)
Additional allowances for tax purpose		1,016,687
Effect of tax deductions		-
Utilization of unabsorbed depreciation/carried forward losses		71,167,858
Changes in recognized deductible temporary differences		(90,715,942)
Unrecognised deferred tax assets		
Provision for Employee Benefits		243,707
Recognition of MAT credit		17,500,000
Other temporary differences		10,506,322
Net adjustments	**(B)**	9,709,971
Tax Expense		**19,304,377**

Under the Incme Tax Act, 1961, the Company is liable to pay Minimum Alternate Tax (MAT). MAT paid can be carried forward for a period of 15 years and can be set off against future tax liabilities. MAT credit is adjusted against the deferred tax liability as it is probable that future economic benefits associated with assets will be realised.

27. Contingent liabilities and commitments (to the extent not provided for)

Sl. No.	Particulars	As at March 31, 2017
		Rs.
a)	**Contingent liabilities**	-
b)	**Commitments :**	
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	-
ii)	Advance paid against above	-
iii)	Capital Contribution by Partners*	5,000

* The Company has committed for Investment in KCT Renewable Energy India LLP

28. The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2017 as micro, small or medium enterprises. Consequently, the amount due to micro and small enterprises as per the requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil.

29. Details of Specified bank notes (SBNs) held and transacted during the period 8th November, 2016 to 30th December, 2016 are as follows:

Particulars	Specified bank notes (SBNs)	Other denomination notes #	Total
Closing cash in hand as at 8th November, 2016	-	-	-
Add: Permitted receipts *	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in banks	-	-	-
Closing cash in hand as at 30th December, 2016	-	-	-
# includes coins * includes amount withdrawn from banks			

30. Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share :

Sl. No.	Particulars	Year ended March 31, 2017
a)	Amount used as the numerator (`) Profit after Tax - (A)	68,459,020
b)	Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings per share * - (B)	18,639,187
c)	Weighted average number of equity shares outstanding used as the denominator for computing Diluted earnings per share * - (C)	18,639,187
d)	Nominal value of equity shares (Rs.)	1.00
e)	Basic earnings per share (Rs.) (A/B)	3.67
f)	Diluted earnings per share (Rs.) (A/C)	3.67

31. Segment information

The Company is primarily engaged in a single business segment of renewable energy, i.e. generation of power from wind power plant. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per Ind AS 108 –Operating Segments.

32. Related party disclosures :

a) Name of the related parties and description of relationship :

i)	**Holding Company**	Karam Chand Thapar & Bros (Coal Sales) Limited (upto 29th March, 2017) Piano Forte Fiduciary Services Private Limited as the Managing Trustee of Vikramaditya Mohan Thapar Family Trust (Holding Company w.e.f 30th March, 2017)
ii)	**Enterprises / entities over which key management personnel and / or their relatives are able to exercise significant influence**	Karam Chand Thapar & Bros (Coal Sales) Limited (on 31st March, 2017)
iii)	**Investor in LLP**	KCT Renewable Energy India LLP (from 2nd February, 2017) [Profit Sharing-100%]

b) Transactions with Related party :

Nature of Transactions	**Name of the related party**		**Year ended 31 March, 2017**
Others			**Rs.**
Inter Corporate Deposit received during the year	Karam Chand Thapar & Bros (Coal Sales) Limited		338,736,498
Inter Corporate Deposit repaid during the year	Karam Chand Thapar & Bros (Coal Sales) Limited		196,938,037
Interest charged on Inter Corporate deposits	Karam Chand Thapar & Bros (Coal Sales) Limited		15,996,139
Capital contribution : Equity Share Capital and Security Premium	Karam Chand Thapar & Bros (Coal Sales) Limited		754,605,801
Capital contribution : Equity Shares cancelled as per the scheme (only Share Capital)	Karam Chand Thapar & Bros (Coal Sales) Limited		788,662,970

b) Details of oustanding balances of Related party as on March 31, 2017 :

Nature of Transactions	**Name of the related party**		**As on 31 March, 2017**
Inter Corporate Deposit payable	Karam Chand Thapar & Bros (Coal Sales) Limited		141,798,461
Payable pursuant to the scheme of demerger arrangement	Karam Chand Thapar & Bros (Coal Sales) Limited		6,898,123
Corporate Gurantees issued by KCT (CS) on behalf of KCTREPL	Karam Chand Thapar & Bros (Coal Sales) Limited		4,990,000,000
Bank Gurantees issued by KCT (CS)/KCT(CS)'s bankers on behalf of KCTREPL	Karam Chand Thapar & Bros (Coal Sales) Limited		84,050,000
Assets/sceurities pledged by KCT(CS) on behalf of KCTREPL: a) Property provided as colleteral security by KCT(CS) on behalf of KCTREPL* * Book value as per KCT (CS) b) units of mutual funds provided as colleteral security by KCT(CS) on behalf of KCTREPL	Karam Chand Thapar & Bros (Coal Sales) Limited		289,758,000
Capital contribution : Equity Shares cancelled as per the scheme	Karam Chand Thapar & Bros (Coal Sales) Limited		55,000,000

33. **Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013**

Sl. No.	**Particulars**	**As at March 31, 2017**
		Rs.
a)	**Loan**	-
b)	**Guarantees**	-
c)	Investment	Refer note 7

34. Employee benefits

Defined Contribution Plans - General Description

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

Provident Fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). During the year, the company has recognised Rs. 2,86,986 as contribution in the Statement of Profit and Loss.

Defined Benefit Plans - General Description

Retiring Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company make annual contributions to gratuity funds established as trusts or insurance companies. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company is exposed to actuarial risk, investment risk, interest risk, salary escalation risk, demographic risk, regulatory risk.

i. Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at there resignation date.

ii. Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period. As gratuity plan is unfunded, the Company is not exposed to this risk.

iii. Interest risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

iv. Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

v. Salary Escalation risk: The present value of the defined benefit plans calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

vi. Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

vii. Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 10 Lakhs).

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at March 31, 2017. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at March 31,2017
Discount rate(s)	7.40%
Expected rate(s) of salary increase	5.00%
Mortality	IALM 06-08 ULTIMATE
Attrition Rate	2.00%

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:-

(In Rs.)

Particulars	For the year ended March 31, 2017
Past Service cost	-
Current service cost	154,179
Past service cost and (gain)/loss from settlements	-
Net interest expense	-
Components of defined benefit costs recognised in profit or loss	**154,179**
Remeasurement on the net defined benefit liability:	
Return on plan assets (excluding amounts included in net interest expense	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-
Actuarial (gains)/losses arising from changes in financial assumptions	(26,194)
Actuarial (gains)/losses arising from experience assumptions	-
Components of defined benefit costs recognised in other comprehensive income	**(26,194)**
Total	**127,985**

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the statement of profit and loss

The remeasurement of the net defined liability is included in other comprehensive income

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(In Rs.)

Particulars	March 31,2017
Present value of funded defined benefit obligation	166,540
Fair value of plan assets	-
Funded status	**166,540**
Restrictions on asset recognised	-
Net liability/ (asset) arising from defined benefit obligation	**166,540**

Movements in the present value of the defined benefit obligations are as follows:

(In Rs.)

Particulars	For the year ended March 31, 2017
Opening defined benefit obligations	38,555
Current service cost	154,179
Interest cost	
Remeasurement (gains)/losses:	
Actuarial (gains)/losses arising from changes in demographic assumptions	-
Actuarial (gains)/losses arising from changes in financial assumptions	(26,194)
Actuarial (gains)/losses arising from experience assumptions	-
Past service cost, including losses /(gains) on curtailment	
Acquisition credit cost	-
Exchange differences on foreign plans	-
Benefits paid	-
Closing defined benefit obligation	**166,540**

Movements in the fair value of the plan assets are as follows:

Particulars	For the year ended March 31, 2017
Opening fair value of plan assets	-
Interest income	-
Acquisition adjustment	-
Return on plan assets (excluding amounts included in net interest expense)	-
Contribution from the employer	-
Benefits paid	-
Closing fair value of plan assets	**-**

Particulars	March 31,2017
Investment Details	Gratuity Unfunded

The following payments are expected contributions to the defined benefit plan in future years:

(In Rs.)

Particulars	March 31,2017
Within the next 12 months (next annual reporting period)	480,584
Between 2 and 5 years	493,857
Between 6 and 10 years	1,074,890
Beyond 10 years	3,532,671
Total expected payments	**5,582,002**

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.07 years.

Sensitivity Analysis

Significant actuarial assumption for determination of defined benefit plan are discount rate, expected salary growth, attrition rate and mortality rate. The sensitivity analysis below have determined based on reasonably

(In Rs.)

	March 31,2017		March 31,2017	
Assumptions	**Discount rate**		**Future salary increases**	
Sensitivity Level	+1 % increase	-1 % decrease	+1 % increase	-1 % decrease
Impact on defined benefit obligation	(2,282,878)	2,722,688	2,618,442	(2,353,387)
% Change compared to base due to sensitivity [+/(-)%]	-6.00%	8.00%	11.00%	-9.00%

(In Rs.)

	March 31,2017		March 31,2017	
Assumptions	**Discount rate**		**Future salary increases**	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
	(2,193,399)	2,629,271	2,532,690	(2,261,497)
% Change compared to base due to sensitivity [+/(-)%]	-6.82%	8.82%	11.00%	-9.00%

Other long-term employee benefits - General Description
Leave Encashment:

Each employee is entitled to get 30 earned leaves and 30 sick leaves for each completed year of service. Encashment of earned leaves is allowed during service subject to maximum accumulation up to 300 days. The entire accumulation of sick leaves is permitted for encashment only at the time of retirement.

35. Financial Instruments

35.1 Capital Management

The company's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Company also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit. This interest arbitrage helps the Company to contain / reduce the cost of capital.

35.2 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

(In Rs.)

	As at March 31, 2017
Debt (A)	5,741,590,962
Cash and Bank balance(B)	79,483,398
Net debt (A-B)	**5,662,107,565**
Total Equity	**2,193,790,162**
Debt-Equity Ratio [(Net Debt/Debt+Equity)]	72%

35.3 Categories of financial instruments

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2017.

(In Rs.)

As at March 31, 2017	Amortised cost	Fair value through other comprehensive income	Fair value through profit & loss	Total Carrying Value	Total Fair Value
Financial assets					
Investments				-	-
(i) Investment in Mutual Funds	-	-	184,994,347	184,994,347	184,994,347
Trade receivables	186,408,706	-	-	186,408,706	186,408,706
Other financial assets	375,000	-	-	375,000	375,000
Cash and bank balances	79,483,398	-	-	79,483,398	79,483,398
Total financial assets	266,267,104	-	184,994,347	451,261,451	451,261,451
Financial liabilities					
Borrowings	5,481,377,173	-	-	5,481,377,173	5,481,377,173
Trade payables	1,094,195	-	-	1,094,195	1,094,195
Other financial liabilities	507,799,379	-	-	507,799,379	507,799,379
Total financial liabilities	5,990,270,747	-	-	5,990,270,747	5,990,270,747

Note :

The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

35.4 Financial risk management objectives

The Company endeavours to manage the financial risks related to it's operations through specified policies/committee discussions, which deals with various market risks (interest rate risks), credit risks and liquidity risks. In order to minimize any adverse effects on the financial performance of the Company, maintaning proper mix between fixed and floating rate of borrowings are undertaken to hedge the various financial risks as per guidelines set in those policies. Credit Risk management is done through managing credit limits and dealing with government organisation. Liquidity risk is managed through availability of committed credit lines and borrowing facilities.

35.4.1 Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings contracts.

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

35.4.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy counterpartie as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counterparties are continuously monitored. Ongoing credit evaluation is performed on the financial condition of accounts receivable .

Collateral held as security and other credit enhancements

The Company does not collect any collateral or other credit enhancements to cover its credit risks associated with its finacial assets

35.4.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities including additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

35.4.4 Liquidity and interest risk tables

Expected maturity for Non-derivative financial liabilities **(In Rs.)**

Particulars	Less than 1 year	1-5 years	Above 5 years	Total
March 31, 2017				
Borrowings	402,012,250	1,814,800,000	3,524,778,712	5,741,590,962
Trade Payables	1,094,195	-	-	1,094,195
Other financial liability	247,585,590	-	-	247,585,590

35.5 Fair value measurments

This note provides information about how the company determines fair values of various financial assets and financial liabilities

36.5.1 Fair value of the company's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined:

Financial assets

Particulars	**Fair value as at**	**Fair value hierarchy (Levels)**	**Valuation techniques and key inputs**
	As at March 31, 2017		
	Rs.		
Investments in Mutual Funds	184,994,347	Level 2	NAV

Note There are no transfers from Level 1 and Level 2 during the year end March 31, 2017

For K. K. Bhageria & Co.
ICAI Firm Registration No.: 101106W
Chartered Accountants

Nikhil Bajaj
Partner
Membership No.: 168893
Place: Gurugram
Date: 26 April 2018

For and on behalf of KCT Renewable Energy Private Limited

Director
(Rakesh Garg)
DIN - 07523787
Place: Gurugram
Date: 26 April 2018

Director
(Ajay Kumar Barjatya)
DIN - 07642044
Place: Gurugram
Date: 26 April 2018

Company Secretary
(Pallavi Chhabra)
Membership No. - A46578
Place: Gurugram
Date: 26 April 2018

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KCT Renewable Energy Private Limited

We have audited the accompanying financial statements of **KCT Renewable Energy Private Limited** (the "Company"), which comprise the balance sheet as at the time of acquisition i.e. November 15, 2017, the statement of profit and loss and the statement of changes in equity for the period ended till the time of acquisition i.e. November 15, 2017 (hereinafter referred to as the "Interim Financial Statements").

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation of these Interim Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors is also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Interim Financial Statements that give a true and fair view free from material misstatement, whether due to fraud or error.

Auditor's Responsibility on the Interim Financial Statements

Our responsibility is to express an opinion on these Interim Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Interim Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Interim Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Interim Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Interim Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Interim Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Interim Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Interim Financial Statements give a true and fair view in accordance with Ind AS 34 "Interim Financial Reporting" specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India of the state of affairs of the Company at the time of acquisition i.e. at November 15, 2017, its profit and the changes in equity for the period then ended.

Other Matter

The accompanying Interim Financial Statements have been prepared for the purpose of use in connection with its proposed initial public offer (IPO) of ReNew Power Limited, the parent company of the Company (the "holding company"). Our report on such Interim Financial Statements is intended for use by the management of the holding company for inclusion in the offer document to be filed with SEBI, National Stock Exchange of India, BSE Limited and Registrar of Companies, New Delhi in connection with the proposed IPO and will be relied upon and used by auditors of the holding company, S.R. Batliboi & Co. LLP, Chartered Accountants.

For **K. K. Bhageria & Co.**
Chartered Accountants
ICAI Firm Registration Number: 101106W

Nikhil Bajaj
Partner
Membership Number: 168893
Place of Signature: Gurugram
Date: 26th April 2018

KCT Renewable Energy Private Limited
Special Purpose Balance Sheet as at 15th November 2017
(Amounts in INR, unless otherwise stated)

	Notes	As at 15 November 2017
Assets		
Non-current assets		
Property, plant and equipment	1	7,546,879,718
Intangible assets	2	-
Deferred tax assets (net)	3	11,517,790
Prepayments	4	9,520,165
Other non-current assets	5	341,337
Total non-current assets		**7,568,259,010**
Current assets		
Financial assets		
Investments	6	193,377,961
Trade receivables	7	866,529,365
Cash and cash equivalent	8	108,050,279
Others	9	18,735,248
Other current assets	5	29,100,438
Total current assets		**1,215,793,291**
Total assets		**8,784,052,301**
Equity and liabilities		
Equity		
Equity share capital	10 A	142,300
Other equity		
Share premium	11.1	2,150,962,137
Retained earnings	11.2	450,830,666
Total equity		**2,601,935,103**
Current liabilities		
Financial liabilities		
Trade payables	12	326,667
Other current financial liabilities	13	6,136,652,822
Other current liabilities	14	2,460,812
Short term Provisions	15	42,676,897
Total current liabilities		**6,182,117,198**
Total liabilities		**6,182,117,198**
Total equity and liabilities		**8,784,052,301**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For K. K. Bhageria & Co.
ICAI Firm Registration No.: 101106W
Chartered Accountants

For and on behalf of
KCT Renewable Energy Private Limited

Nikhil Bajaj
Partner
Membership No.: 168893
Place: Gurugram
Date: 26 April 2018

Director
(Rakesh Garg)
DIN - 07523787
Place: Gurugram
Date: 26 April 2018

Director
(Ajay Kumar Barjatya)
DIN - 07642044
Place: Gurugram
Date: 26 April 2018

Company Secretary
(Pallavi Chhabra)
Membership No. - A46578
Place: Gurugram
Date: 26 April 2018

KCT Renewable Energy Private Limited

Special Purpose Statement of Profit and Loss for the period ended 15 November 2017

(Amounts in INR, unless otherwise stated)

	Notes	For the period ended 15 November 2017
Income:		
Revenue from operations	16	949,515,561
Other income	17	108,320,714
Total Income		**1,057,836,275**
Expenses:		
Employee benefits expense	18	10,105,843
Other expenses	19	32,476,087
Total expenses		**42,581,930**
Earning before interest, tax, depreciation and amortization (EBITDA)		**1,015,254,345**
Depreciation and amortization expense	20	183,459,330
Finance costs	21	386,972,243
Profit before tax		**444,822,773**
Tax expense		
Current tax		50,000,000
Deferred tax		(13,322,167)
Profit for the period		**408,144,940**
Total comprehensive income for the period		**408,144,940**
Earnings per share:		
Basic	22	286,820
Diluted	22	286,820

The accompanying notes are an integral part of the financial statements

As per our report of even date
For K. K. Bhageria & Co.
ICAI Firm Registration No.: 101106W
Chartered Accountants

Nikhil Bajaj
Partner
Membership No.: 168893

Place: Gurugram
Date: 26 April 2018

For and on behalf of
KCT Renewable Energy Private Limited

Director
(Rakesh Garg)
DIN - 07523787
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(Pallavi Chhabra)
Membership No. - A46578
Place: Gurugram
Date: 26 April 2018

KCT Renewable Energy Private Limited
Statement of Changes in Equity for the period ended 15 November 2017
(Amounts in INR, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company			Total Equity
		Reserves and Surplus		
	Equity share capital	Share Premium	Retained Earnings	
	(refer note 10 A)	(refer note 11.1)	(refer note 11.2)	
At 1 April 2017	**142,300**	**2,150,962,137**	**42,685,726**	**2,193,790,163**
Profit for the period			408,144,940	408,144,940
Total Comprehensive Income	**-**	**-**	**408,144,940**	**408,144,940**
At 15 November 2017	**142,300**	**2,150,962,137**	**450,830,666**	**2,601,935,103**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For K. K. Bhageria & Co.
ICAI Firm Registration No.: 101106W
Chartered Accountants

For and on behalf of
KCT Renewable Energy Private Limited

Nikhil Bajaj
Partner
Membership No.: 168893
Place: Gurugram
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KCT Renewable Energy Private Limited
Special Purpose Balance Sheet as at 15th November 2017
(Amounts in INR, unless otherwise stated)

1 Property, plant and equipment

	Freehold Land	Vehicles	Building	Plant and equipment	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment
Cost								
At 1 April 2017	93,957,735	839,686	112,964,269	7,401,730,853	466,000	165,693	626,000	**7,610,750,236**
Additions during the period	106,689,621	-	-	174,178,302	22,000	-	79,825	**280,969,748**
Adjustment during the period	-	-	(112,964,269)	266,740,195				**153,775,926**
Disposals during the period	-	(839,686)			(488,000)	(165,693)	(705,825)	**(2,199,204)**
At 15 November 2017	**200,647,356**	**-**	**-**	**7,842,649,350**	**-**	**-**	**-**	**8,043,296,706**
Depreciation								
At 1 April 2017	**-**	**454,930**	**19,855,422**	**288,327,798**	**56,000**	**81,369**	**181,000**	**308,956,519**
Adjustment during the period			(19,855,422)	24,867,467				**5,012,045**
Charge for the period (refer note 20)	-	108,568	-	183,221,723	37,216	3,923	87,900	**183,459,330**
Disposals during the period	-	(563,498)		-	(93,216)	(85,292)	(268,900)	**(1,010,906)**
At 15 November 2017	**-**	**-**	**-**	**496,416,988**	**-**	**-**	**-**	**496,416,988**
Net book value								
At 1 April 2017	**93,957,735**	**384,756**	**93,108,847**	**7,113,403,055**	**410,000**	**84,324**	**445,000**	**7,301,793,717**
At 15 November 2017	**200,647,356**	**-**	**-**	**7,346,232,362**	**-**	**-**	**-**	**7,546,879,718**

KCT Renewable Energy Private Limited

Special Purpose Balance Sheet as at 15th November 2017

(Amounts in INR, unless otherwise stated)

2 Intangible assets

	Trade Marks & Licence Fees
Cost	
At 1 April 2017	**153,775,926**
Additions during the period	-
Adjustments during the period	-153,775,926
At 15 November 2017	**-**
At 1 April 2017	**5,012,045**
Adjustments during the period	-5,012,045
Amortisation during the period	-
At 15 November 2017	**-**
Net book value	
At 1 April 2017	**148,763,881**
At 15 November 2017	**-**

3 Deferred tax

		As at 15 November 2017
Deferred tax assets (net)		
Deferred tax related to items recognised in P&L:		
Deferred tax assets (gross)		
Unabsorbed taxes offsetting against future taxes		17,385,286
	(a)	**17,385,286**
Deferred tax liabilities (gross)		
Difference in written down value as per books of account and tax laws		3,610,234
Fair Valuation of Investments		2,257,262
	(b)	**5,867,496**
Deferred tax assets (net)	**(a) - (b)**	**11,517,790**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 15 November 2017:

	As at 15 November 2017
Accounting profit before income tax	444,822,773
At India's applicable statutory income tax rate i.e. Minimum Alternate Tax (18.50%)/ Income Tax (30%) plus applicable Surcharge rate (7% to 12 %) and Cess (3%)	50,000,000
Deferred tax expense reported in the statement of profit and loss*	(13,322,167)
At the effective income tax rate	**36,677,833**
Current tax expense reported in the statement of profit and loss	50,000,000
Deferred tax expense reported in the statement of profit and loss	(13,322,167)
	36,677,833

*** Where deferred tax expense relates to the following :**	
Losses available for offsetting against future taxable Income	97,062,958
Difference in WDV as per books of accounts and tax laws	(110,701,940)
Unabsorbed taxes offsetting against future taxes	114,714
Fair Valuation of Investments	(158,008)
Provision for Gratuity	55,063
Provision for Leave Encashment	305,046
	(13,322,167)

Reconciliation of deferred tax assets (net):

	As at 15 November 2017
Opening balance of DTA/DTL (net) on 1 April 2017	(1,804,377)
Deferred tax income/(expense) during the period recognised in profit or loss	13,322,167
Closing balance of DTA/DTL (net) as at 15 November 2017	**11,517,790**

4 Prepayments	As at 15 November 2017
Non-current (unsecured, considered good unless otherwise stated)	
Prepaid expenses	9,520,165
Total	**9,520,165**

KCT Renewable Energy Private Limited
Special Purpose Balance Sheet as at 15th November 2017
(Amounts in INR, unless otherwise stated)

		As at 15 November 2017
5	**Other assets**	
	Non-current (unsecured, considered good unless otherwise stated)	
	Capital advance	341,337
	Total	**341,337**
	Current (unsecured, considered good unless otherwise stated)	
	Government grants*	
	- Generation based incentive receivable	29,100,438
	Total	**29,100,438**

*Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants.

		As at 15 November 2017
6	**Financial assets**	
	Current (unsecured, considered good unless otherwise stated)	
	Financial Assets at fair value through Profit and Loss	
	Investments	
	Unquoted mutual funds:	
	SBI Corporate Bond Fund- Regular Plan Growth	60,992,950
	SBI Corporate Bond Fund- Regular Plan Growth	132,385,011
	Total	**193,377,961**
	Aggregate book value of unqouted investments	193,377,961
	Aggregate market value of unqouted investments	193,377,961

		As at 15 November 2017
7	**Trade receivables**	
	Unsecured, considered good unless stated otherwise	866,529,365
	Total	**866,529,365**

		As at 15 November 2017
8	**Cash and cash equivalents**	
	Balance with bank	
	- On current accounts	108,050,279
	Total	**108,050,279**

		As at 15 November 2017
9	**Others current financial assets**	
	Unbilled revenue	18,735,248
	Total	**18,735,248**

KCT Renewable Energy Private Limited
Special Purpose Balance Sheet as at 15th November 2017
(Amounts in INR, unless otherwise stated)

10 Share capital

Authorised share capital	**Number of shares**	**Amount**
Equity shares of INR 100 each		
At 1 April 2017	8,205,000	820,500,000
Increase during the period	-	-
At 15 November 2017	**82,050,000**	**820,500,000**

Issued share capital

10 A Equity shares of INR 100 each issued, subscribed and fully paid up	**Number of shares**	**Amount**
At 1 April 2017	1,423	142,300
Shares issued during the period		-
At 15 November 2017	**1,423**	**142,300**

Terms/rights attached to equity shares

The Company have only one class of equity shares having par value of INR 100 per share. Each holder of equity shares is entitled to one vote per share. The Company will declare and pay dividends in Indian rupees.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Company.

10 B Shares held by the holding company/ ultimate holding company and/or their subsidiaries/associates

	As at 15 November 2017	
	Number of shares	**Amount**
Piano Forte Fiduciary Services Private Limited (as the Managing Trustee of Vikramaditya Mohan Thapar Family Trust)		
Equity shares of INR 100 each	1,398	139,800

10 C Details of shares held by each shareholder holding more than 5% shares in the Company

	As at 15 November 2017	
	Number	**% Holding**
Piano Forte Fiduciary Services Private Limited (as the Managing Trustee of Vikramaditya Mohan Thapar Family Trust)		
Equity shares of INR 100 each	1,398	98.24%

As per the records of the company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

10 D No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

11 Other equity

11.1 Share premium	
At 1 April 2017	**2,150,962,137**
At 15 November 2017	**2,150,962,137**

11.2 Retained Earnings	
At 1 April 2017	42,685,726
Profit for the period	408,144,940
At 15 November 2017	**450,830,666**

KCT Renewable Energy Private Limited
Special Purpose Balance Sheet as at 15th November 2017
(Amounts in INR, unless otherwise stated)

12 Trade payables

	As at 15 November 2017
Current	
Outstanding dues to micro enterprises and small enterprises	-
Others	326,667
Total	**326,667**

13 Other current financial liabilities

	As at 15 November 2017
Others	
Capital creditors	6,136,652,822
Total	**6,136,652,822**

14 Other current liabilities

	As at 15 November 2017
Other payables	
TDS payable	2,234,554
GST payable	226,258
Total	**2,460,812**

15 Short term Provisions

	As at 15 November 2017
Provision for income tax	42,676,899
Total	**42,676,897**

16 Revenue from operations

	For the period ended 15 Nov 2017
Income from Operations	
Sale of power	949,515,560
Total	**949,515,560**

17 Other income

	For the period ended 15 Nov 2017
Interest income	
- on fixed deposit with banks	79,862
- others	8,383,614
Government Grant	
- generation based incentive	99,390,188
Miscellaneous Income	467,050
Total	**108,320,714**

18 Employee benefits expense

	For the period ended 15 Nov 2017
Salaries, wages and bonus	9,733,136
Contribution to provident and other funds	372,707
Total	**10,105,843**

19 Other expenses

	For the period ended 15 Nov 2017
Legal and professional fees	4,289,598
Travelling and conveyance	2,085,956
Rent	714,110
Printing and stationery	112,309
Rates and taxes	3,812,914
Insurance	5,498,263
Operation and maintenance	11,997,647
- plant and machinery	1,333,580
Security Charges	2,275,000
Communication Costs	314,928
Miscellaneous Expenses	41,780
Total	**32,476,087**

20 Depreciation and amortization expense

	For the period ended 15 Nov 2017
Depreciation of tangible assets (refer note 1)	183,459,330
Total	**183,459,330**

21 Finance costs

	For the period ended 15 Nov 2017
Interest expense on	
- term loans	370,112,624
- bonds	16,754,503
Bank charges	105,116
Total	**386,972,243**

22 Earnings per share (EPS)

The following reflects the profit and share data used for the basic and diluted EPS computations:

	For the period ended 15 Nov 2017
Net Profit for calculation of basic EPS	408,144,940
Weighted average number of equity shares for calculating basic EPS	1,423
Basic earnings per share	286,820
Net Profit for calculation of diluted EPS	408,144,940
Weighted average number of equity shares for calculating diluted EPS	1,423
Diluted earnings per share	286,820

	No. of shares
Weighted average number of equity shares in calculating basic and diluted EPS	1,423

FINANCIAL INDEBTEDNESS

Our Company, Subsidiaries and Associates avail borrowings in the ordinary course of business for the purposes of project capital expenditure (including purchasing equipment), corporate purposes and working capital requirements. Our Company has obtained the necessary consents or given intimations, as applicable, required under the relevant financing documentation for undertaking activities, such as change in our board of directors, change in our capital structure, change in our shareholding pattern and change in our constitution.

Pursuant to resolutions dated April 5, 2018 and April 6, 2018, passed by our Board and our Shareholders, respectively, our Board has been authorised to borrow money by way of, *inter alia*, loans and debentures (including convertible debentures), whether secured or unsecured, from banks, public financial institutions and other persons, firms and bodies corporate, provided that the total amount of money or monies so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed, in the aggregate, ₹ 150,000 million, (including existing loans and borrowings) over and above the aggregate of the paid-up share capital and free reserves of our Company.

Set forth below is a brief summary of our aggregate borrowings as of April 2, 2018:

(*in ₹ million*)

Nature of borrowing	Sanctioned Amount	Outstanding amount as of April 2, 2018*
Secured		
Term loans, buyer's credit and letter of credit	1,77,742(1)	1,42,428
Working capital facilities	5,840	3,067
Masala bonds	31,800	31,800
Non-convertible debentures(2)	67,315	63,534
Commercial paper	2,000	2,000
Letter of credit (non-fund based)	25,675	6,131
Bank guarantee		11,044
Unsecured		
Commercial paper	3,250	3,250
Total	**313,622**	**263,254**

**Outstanding amounts in respect of our borrowings which were in a foreign currency have been mentioned above by reinstating such amounts in Rupees, based on the exchange rate prevailing on April 2, 2018.*

(1) *This includes sanctioned amounts for letters of credit and buyer's credit which have been sanctioned as sub-limits to the term loans.*

(2) *Our Company has issued 10,000 non-convertible debentures of face value ₹ 1,000,000 each, aggregating to a nominal value of ₹ 10,000,000,000 to Hongkong and Shanghai Banking Corporation Limited on a private placement basis and such non-convertible debentures will be listed on the NSE. Our Subsidiaries, ReNew Jath and ReNew Akshay Urja have also listed their non-convertible debentures.*

Principal terms of the borrowings availed by us:

(a) ***Interest:*** In terms of the borrowings availed by us, the interest rate is typically fixed or linked to a benchmark rate or the base rate of a specified lender and margin of the specified lender. The spread varies between different loans. In respect of the bonds issued by us, the coupon rate is typically fixed, except in certain cases where there are provisions for increase in the coupon rate after a particular time period or reset of the coupon rate under the financing documents.

(b) ***Tenure:*** The tenure of the borrowings availed by us ranges from three to 23 years. The tenor of the bonds issued by us ranges from five to 18 years.

(c) ***Security:*** In terms of our borrowings where security needs to be created, apart from project specific requirements, we are typically required to:

1. Create a first *pari passu* charge by way of hypothecation on the Company's or the relevant Subsidiary's or the relevant project's entire movable assets, current assets, operating cash flows, receivables (both present and future) at its existing locations or otherwise;

2. Create a first *pari passu* charge by way of equitable mortgage or registered mortgage, as applicable, on the Company's or the relevant Subsidiary's projects, entire immovable fixed assets, and any interests, or title thereof;

3. Provide undertakings (including non-disposal undertakings), bank guarantees and corporate guarantees for such periods as defined under the relevant financing documentation; and

4. Pledge of shares of our Subsidiaries in favour of our lenders or trustees, as applicable.

The abovementioned list is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

(d) ***Repayment:*** The working capital facilities are typically repayable on demand. The repayment periods for term loans range from three to 23 years. The bonds (including the non convertible debentures) issued by our Company and its Subsidiaries are redeemable upon completion of their tenor.

(e) ***Prepayment:*** Prepayment of the borrowings, if allowed by the relevant financing documents or made with the prior written consent of the relevant lenders, typically attracts payment of the prepayment charges as may be specified by the relevant lenders, unless such prepayment charges are waived off by the relevant lenders upon request by our Company and/or our Subsidiaries, as applicable, or if such prepayment is made in certain instances specified under the relevant financing documentation which include, *inter alia*, prepayment at the instance of the lenders or with prior notice to the lenders from internal accruals or by way of capital raising.

(f) ***Events of Default:*** Borrowing arrangements entered into by our Company and our Subsidiaries contain standard events of default, including:

(i) Substantial change in the constitution, shareholding or management without previous written consent of the relevant lender or trustee or the management ceasing to enjoy the confidence of the relevant lender or trustee;

(ii) Occurrence of any circumstances or events which would or are likely to prejudicially or adversely affect in any manner the capacity of the Company to repay the relevant borrowing or any part thereof;

(iii) Entry into liquidation for purposes of amalgamation or reconstruction without the prior written approval of the relevant lender or trustee;

(iv) Non-payment of instalment/interest within the stipulated time;

(v) Utilisation of a loan for purposes other than the sanctioned purpose;

(vi) Appointment of a receiver in respect of the whole or any part of the property or assets of the Company;

(vii) Certification by an accountant appointed by the relevant lender that the Company's liabilities exceed its assets or that the Company is carrying on business at a loss;

(viii) Cross-default;

(ix) Breach of financial covenants;

(x) Creation of further security interest over assets secured in favour of another lender or trustee without the prior written consent of such lender or trustee; and

(xi) Ceasing or threatening to cease to carry on our business or disposal of our assets or abandonment of the projects of the Company or its Subsidiaries without the prior consent of the relevant lender or trustee.

The abovementioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

(g) ***Consequences of events of default:*** Upon the occurrence of an event of default under the financing documentation, among others, our lenders are entitled to seek prepayments, acceleration in repayment, cancel any of our available commitments, lump sum payments, impose penal interest, seek for conversion of the facility amounts into shares, exercise step-in rights, overtake management control, file winding up petition, invoke any of their rights in relation to the security provided in relation to the borrowings till date or take any legal action for the recovery of the outstanding amounts in accordance with the financing documents. In most cases, the aforementioned actions may be undertaken by our lenders only upon issuance of a notice to us pursuant to occurrence of an event of default.

The abovementioned list is indicative and there may be additional terms that may amount to a consequence of an event of default under the various borrowing arrangements entered into by us.

(h) ***Restrictive covenants:*** Under certain financing arrangements, we require the relevant lender's or trustee's, as the case may be, prior consent for carrying out certain actions including:

(i) capital raising by the Company or its Subsidiaries, as applicable.

(ii) change in the constitution and / or amendment of the articles and memorandum of association.

(iii) change in the capital structure and shareholding pattern.

(iv) taking any action of merger, consolidation, reorganization or amalgamation.

(v) prepaying all or part of financial assistance or debt incurred.

(vi) making a substantial change in the management setup or nature of business.

(vii) entering into long term contractual arrangements, scheme of expansion or acquire assets in breach of the financial covenants.

(viii) undertaking guarantee obligations or selling, assigning, mortgaging or disposing any security.

The abovementioned list is indicative and there may be additional terms that may require the consent of the relevant lender or the trustee under the various borrowing arrangements entered into by us.

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

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements, which are included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations as of and for the nine months ended December 31, 2017 and 2016 and Fiscals 2017, 2016 and (pro forma) 2015 is based on our Restated Financial Statements, including the related notes and reports, which have been prepared under Ind AS, in accordance with the requirements of the Companies Act and applicable ICAI guidance, and restated in accordance with the SEBI ICDR Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

On March 28, 2018, we completed the acquisition of Ostro Energy and its portfolio of wind and solar energy projects. On November 15, 2017, we completed the acquisition of the KCT and its portfolio of wind energy projects. Unless otherwise indicated, the operational data presented herein includes, on a consolidated basis, the operations acquired from Ostro Energy and KCT while the financial information presented herein includes the financial position and results of KCT (from November 15, 2017 to December 31, 2017) but does not include the financial position or results of Ostro Energy, which are presented separately. The pro forma effects of the Ostro Energy acquisition are set forth in the section titled "Restated Financial Statements – Additional Information" which has been prepared in accordance with the applicable ICAI guidance on page 558. Also see "Risk Factors – The Pro Forma Financial Information is not indicative of our future financial condition or results of operations" on page 42.

Unless otherwise indicated, references to "our projects" and/or "our capacity" includes both operational and under-development projects and capacity, respectively.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward- Looking Statements" on pages 23 and 21, respectively, and elsewhere in this Draft Red Herring Prospectus.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year.

Overview

We develop, build, own and operate utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers. As of March 31, 2018, our utility scale wind and solar energy projects were spread over eight states across India. Our offtakers include a mix of public utilities and private companies.

We were founded in 2011 and commenced operations in 2012 with our first project which had a capacity of 25.20 MW and is located in Jasdan, Gujarat. We increased our operational capacity from 545.76 MW as of March 31, 2015 to approximately 1.00 GW as of March 31, 2016. We then doubled our operational capacity to 1.99 GW as of March 31, 2017 and again nearly doubled it to 3.92 GW as of March 31, 2018.

As of March 31, 2018, our portfolio of projects comprised:

(In MW)

Particulars	Operational Capacity	Under Development Capacity
Utility scale wind	2,637.25	1,039.20
Utility scale solar	1,241.00	610.00
Distributed solar	43.06	18.64
Total	**3,921.31**	**1,667.84**

We bid for projects which we consider will meet our targeted returns, using a comprehensive approach to project selection focused on delivering returns reliably over the longer term. Our project selection criteria include wind and solar resource assessment, availability of land, evacuation capacity, availability of financing, project execution expertise required and expected returns. We have in the past raised funds from diversified Indian and international pools of capital, including equity, project finance and corporate debt, from a broad cross-section of investors, lenders and other capital providers.

Our results of operations are significantly affected by the operational capacity of our power projects, the power generation attributable to that capacity in a particular year or period and the growth of our project portfolio. Our revenue from the sale of electricity is substantially determined by the amount of power generated by our projects which is in turn materially affected by our operational capacity.

The following table sets out, for the periods presented, our total operational capacity, revenue from operations, profit before/after tax for the period/year and EBITDA:

Particulars	As of and for the nine months ended December 31,		As of and for the year ended March 31,		
	2017	2016	2017	2016	2015
Total operational capacity at the end of the period (MW)	2,726.09	1,195.87	1,989.80	986.90	545.76
Utility scale wind (MW)	1,619.45	926.65	1,499.15	874.65	544.65
Utility scale solar (MW)	1,091.00	264.00	482.00	110.00	-
Distributed solar (MW)	15.74	5.22	8.65	2.55	1.11
Revenue from operations (₹ in millions)	18,925.02	9,970.85	13,072.96	6,136.12	4,365.83
Profit / (loss) before tax (₹ in millions)	2,130.70	2,124.34	1,017.67	1,010.16	(322.46)
Profit / (loss) for the period/year (₹ in millions)	1,402.58	1,840.33	509.36	913.15	(416.53)
Adjustments (represents the sum of depreciation and amortisation expense, finance costs and tax expense) (₹ in millions)	16,656.86	8,316.03	12,594.53	6,614.10	4,633.97
EBITDA[(1)] (₹ in millions)	18,059.44	10,156.36	13,103.89	7,527.25	4,217.44
EBITDA CAGR[(2)] (%)	77.81		76.27		

Notes:

(1) *EBITDA represents earnings before depreciation and amortisation expense, finance cost and tax expense. EBITDA is not a standard measure under Ind AS. EBITDA is included because it is a widely used financial indicator of a company's ability to serve and incur debt. However, EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measures of performance or as an indicator of our operating performance, liquidity, profitability or cash follow generated by operating, investing or financing activities. EBITDA presented herein should not be comparable to similarly titled measures presented by other companies. Prospective investors should not compare our EBITDA to EBITDA presented by other companies because not all companies use the same definitions.*

(2) *Compounded Annual Growth Rate, computed as: CAGR = (ending value/starting value)(1 / number of years)*

Significant Factors Affecting our Results of Operations

The following is a discussion of certain factors that have had, and will continue to have, a significant effect on our financial results:

Significant growth in operational capacity

We commenced operations in 2012 with our first project which had a 25.20 MW capacity in Jasdan, Gujarat. Our operational capacity and revenue from the sale of power have increased significantly in Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2017 as a result of the organic and inorganic expansion of our project portfolio. We increased our operational capacity from 545.76 MW as of March 31, 2015 to 986.90 MW as of March 31, 2016. We then doubled our operational capacity to 1.99 GW as of March 31, 2017 and further nearly doubled it to 3.92 GW as of March 31, 2018. As of March 31, 2018, we had wind and solar projects with a total operational capacity of 3.92 GW and wind and solar projects under development with a total capacity of 1.66 GW. During the period from April 1, 2015 to March 31, 2018, we added operational capacity of 3.38 GW, including 2.38 GW through organic growth and 1.00 GW through acquisitions. The table below sets forth additions to our operational capacity in the period/year indicated:

	Additions in Operational Capacity (in MW)									
	Nine months ended December 31,				Fiscal					
	2017		2016		2017		2016		2015	
	Organic Growth	Acquisitions	Organic Growth	Acquisitions	Organic Growth	Acquisitions	Organic Growth	Acquisitions	Organic Growth	Acquisitions
Utility scale wind	17.20	103.10	40.00	12.00	612.50	12.00	330.00	-	156.00	-
Utility scale solar	609.00	-	124.00	30.00	342.00	30.00	110.00	-	-	-
Distributed solar	7.09	-	2.97	-	6.40	-	1.14	-	1.11	-
Total operational capacity at end of period	**2,726.09**		**1,195.87**		**1,989.80**		**986.90**		**545.76**	

Notes:

(1) That part of a project is considered "Operational" for which a commissioning certificate has been issued.

(2) Acquisitions are included under operational capacity in the year of acquisition.

On November 15, 2017, we completed the acquisition of KCT, which had a portfolio of wind energy projects with an aggregate operational capacity of 103.10 MW. For the nine months ended December 31, 2017, KCT contributed (from November 15, 2017 to December 31, 2017) ₹ 91.00 million towards our consolidated revenue from operations. For Fiscal 2017 and the period ended November 15, 2017 (at the time of acquisition), KCT generated revenue from operations of ₹ 663.89 million and ₹ 949.52 million, respectively, and profit for the period of ₹ 68.46 million and ₹ 408.14 million, respectively.

The increased scale and production of our project portfolio enable us to benefit from economies of scale and reduce the impact of project-specific risks. We expect to further increase our total operational capacity both organically and through acquisitions, and our results of operations in future periods will be affected substantially by the extent to which we are able to do so.

Power purchase agreements and tariffs

The majority of our revenue is attributable to electricity sales, and therefore our results of operations are also affected by the tariffs we are able to obtain for the electricity we sell. Almost all of our generated power is sold under PPAs to state electricity distribution companies, other government agencies (SECI / NTPC) and industrial and commercial consumers.

Our PPAs are generally structured in the following ways:

- *Feed-in tariffs*. PPAs with feed-in tariffs have an initial term generally of 25 years (with PPAs in certain states having terms of 13 or 20 years) with the tariffs fixed for the duration of the PPA by the relevant SERC. The power offtaker is generally required to purchase the electricity generated from the capacity contracted for and at the fixed tariff under the respective PPA. For Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2016 and 2017, projects with PPAs structured on the basis of feed-in tariffs accounted for 82.65%, 75.09%, 66.38%, 62.97% and 52.60% of our total operational capacity, respectively.

- *Bidding-based tariffs.* The renewable energy landscape in India has demonstrated a shift away from a feed-in tariff structure to an auction bidding structure. This uses a price discovery mechanism in which various generators bid and the lowest bid wins the contract. Due to the competitive bidding process, offtakers are increasingly able to procure electricity at lower prices. PPAs with bidding-based tariffs have an initial term of 25 years with the tariffs generally fixed for the entire duration of the PPA. For Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2016 and 2017, projects with PPAs structured on the basis of bidding-based tariffs accounted for nil, 11.15%, 21.71%, 22.08% and 35.62% of our total operational capacity, respectively.

- *Bilaterally agreed tariffs.* Bilaterally agreed tariffs are provided for in PPAs with commercial and industrial customers (including group captive, open access and other third party consumers) and for distributed solar energy projects. These PPAs have an initial term ranging from ten to 25 years. For Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2016 and 2017, projects with PPAs structured on the basis of bilaterally agreed tariffs accounted for 17.35%, 13.77%, 11.91%, 14.95% and 11.79% of our total operational capacity, respectively.

For further details of the PPAs, see *"Our Business – Power Purchase Agreements"* on page 162.

Our tariffs generally declined during Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2017, primarily due to decreasing tariff rates across the industry. For further details on tariffs, see "*Industry Overview*" beginning on page 121. As per the policy of the GoI, most states in India have shifted to models based on competitive bidding (instead of feed-in tariffs) for awarding PPAs. A move towards competitive bidding generally lowers the tariffs that renewable energy generators receive under their PPAs. Although tariff rates vary from state to state, they have declined significantly for both solar and wind power.

Our results of operations are also impacted by the ability and willingness of our customers to fulfil their contractual obligations under the relevant PPA. In the past, we have experienced delays in the receipt of payments from state electricity distribution companies, including in Maharashtra and Rajasthan. Non-payments or delays in payment under our PPAs could negatively impact our results.

Utilisation of power generation assets

Our results of operations also depend on the utilisation of our power generation assets, which largely depends on wind and solar resource availability, grid availability and equipment availability.

- *Wind and solar resource availability.* Our business operations and electricity sales are also impacted by seasonality and weather conditions. Weather conditions can have a significant effect on our power generation activities, especially in relation to our wind energy projects. The profitability of our wind and solar energy projects is directly correlated to wind and solar conditions at our project sites. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis and, over the long-term, as a result of more general changes in climate. In particular, wind conditions are generally tied to the monsoon season in India and are impacted by the strength of each particular monsoon season. The monsoon season in India runs from May to September (high wind months) and we generate the majority of our annual wind production during this period. Unlike wind resources which are concentrated in specific regions and sensitive to the monsoon season, solar power generation is viable across India throughout most of the year as India ranks among the highest irradiation receiving countries in the world.

  The profitability of our energy projects also depends on whether observed wind and solar conditions at our project sites are consistent with assumptions made (based on long term averages of available resource data) during the project development phase. Actual wind conditions may not conform to the measured data in resource assessment studies. In addition, climatic conditions may be adversely affected by nearby objects (such as buildings, other large-scale structures or wind turbine generator systems) developed later by third parties. Furthermore, components of our systems, such as solar module panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or levels of pollution, dust and humidity.

- *Grid availability.* While we carefully evaluate evacuation infrastructure and grid availability as part of our project evaluation process, the dispatch and transmission of the full output of our renewable energy assets may be reduced due to transmission limitations or interruptions. These are caused by, among other things, the non-availability of the external grid, curtailment due to evacuation constraints, fluctuating voltages, stoppages ordered by government and local authorities, and force majeure events including natural disasters. We may have to stop producing electricity, or reduce our production, during the periods when electricity transmission is curtailed due to grid congestion or other grid constraints. Transmission limitations affected our results of operations during Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2017.

  Forecasting and scheduling mechanisms have been introduced in certain states pursuant to the notification of forecasting and scheduling regulations by the concerned electricity regulators. Under these regulations IPPs are required to provide a schedule indicating the quantum of power intended to be despatched from a relevant power project into the electricity grid a day in advance. In order to undertake the required forecasting and scheduling, the Company employs the services of a third party provider to implement the required forecasting and scheduling mechanism. The third party undertakes analysis and on behalf of the Company sends a forecast a day ahead to the relevant distribution company consisting of a forecast for despatch of energy throughout the day divided into 96 blocks of 15 minutes each. The Company is required to supply power in accordance with this forecast. However, the regulations permit real time modification of the forecast for future time blocks. Forecasting and real time modifications are carried out on the basis of factors such as plant availability and historical weather data.

In the event that the actual supply of power deviates beyond the permitted range from the forecast submitted to the relevant distribution company, the IPP may be required to pay penalties in accordance with the relevant regulations. The ability to carry out modifications considerably reduces the likelihood of deviations and consequent penalties. Penalties are levied on the basis of monthly reconciliations conducted under the applicable regulations.

- *Equipment availability*. The number and length of planned outages undertaken in order to perform necessary inspections and testing to comply with industry regulations and to permit us to carry out any maintenance activities, can also affect our operating results. When possible, we seek to schedule the timing of planned outages to coincide with periods of relatively low wind months at the relevant project site. Likewise, unplanned outages caused by equipment malfunction, mechanical failure or damage to evacuation infrastructure, for example, may be only partly covered by insurance and can negatively affect our operating results. We seek to pre-emptively conduct maintenance on our equipment so as to enable our projects to perform at the desired levels. We seek to mitigate the risks of equipment failure by monitoring the performance of our wind and solar energy projects from a central site, the ReNew Power Diagnostics Centre, on a continuous basis, reviewing real time data on actual energy generation at each site and addressing any anomalies.

Project costs and capital expenditure

Our capital expenditure requirements comprise the development costs of our projects, including turbine purchase and installation costs, purchase of solar module panels and balance of plant components, labour costs, consultation and professional fees, interest accrued during construction and other project development costs, which include resource assessments, the cost to obtain permits and licences and legal costs. Costs associated with repairs and maintenance of our projects which add to their useful lives are also included in our capital expenditure, while other operation and maintenance expenses are recorded in our statement of profit and loss as other expenses in the period when they were incurred. Projects under construction as of the balance sheet date are shown as capital work in progress and are capitalised into the carrying amount of property, plant and equipment when the projects are ready for use. For Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2016 and 2017, the capitalisation of capital work in progress was ₹ 5,917.50 million, ₹ 30,259.57 million, ₹ 64,404.11 million, ₹ 22,362.49 million and ₹ 37,248.18 million, respectively. Depreciation is calculated to write off the cost of property, plant and equipment, less their estimated residual value, if any, using a straight-line method over their estimated useful life. For Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2016 and 2017, our depreciation expenses for property, plant and equipment amounted to ₹ 1,589.82 million, ₹ 2,075.54 million, ₹ 3,802.77 million, ₹ 2,687.37 million and ₹ 5,043.50 million, respectively.

The prices of wind turbines, solar module panels and other equipment for our projects have a direct impact on our results of operations through finance costs and depreciation expenses. Due to the rapid expansion of wind turbine and solar panel technology, increasing competition and a significant decrease in input costs resulting from increased economies of scale and decreasing raw material costs, the market prices of wind turbines and solar module panels have generally declined in recent years. However, other factors may cause the prices of such equipment to increase. For example, there is a possibility that anti-dumping duties and safeguard duties will be imposed on the equipment we import. As of the date of this Draft Red Herring Prospectus, the GoI is considering imposing high import duties (including anti-dumping and safeguard duties) on solar module panels imported from China and certain other countries. Having higher duties imposed on our imported equipment will cause the price of such equipment to increase. For further details, see *"Risk Factors – Restrictions on solar equipment imports may increase our business costs"* on page 34. The implementation of GST from July 1, 2017 has led to increases in tax rates on equipment used in our wind and solar energy projects which also increases our equipment costs. See *"Risk Factors – Our PPAs expose us to several risks including those associated with cost overruns and delays"* on page 26. We seek to manage equipment costs by having a diversified base of OEM vendors to protect us from over-reliance on any one vendor, and by utilising our scale of operations to negotiate favourable terms with our OEM vendors.

Operation and maintenance expenses

We contract with wind turbine suppliers for the provision of comprehensive operation and maintenance services for our wind energy projects. The operation and maintenance services for our utility scale solar projects are generally performed by our in-house team and the services for our distributed solar projects are performed by third parties. Where we have outsourced operation and maintenance services, we proactively monitor vendor performance to ensure that projects are performing at our expected generation levels. For Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2016 and 2017, our operation and maintenance expenses were ₹ 309.35 million, ₹ 446.55 million, ₹ 967.74 million, ₹ 702.30 million and ₹ 1,194.37 million, respectively, which represented 7.09%, 7.28%, 7.40%, 7.04% and 6.31% of our revenue from operations for the respective period/year. O&M expenses in typical solar and wind energy projects range from ₹ 0.22 million to ₹ 0.73 million per MW and ₹ 0.72 million to ₹ 1.32 million per MW, respectively, and typically escalate at a rate of 5% per annum. Our large project portfolio in existing states creates a homogeneous spread of operations thereby resulting in a more contiguous and efficient operation and maintenance coverage. Substantially all of the capacity under development through our new utility scale projects is in the states where we are already present. This also enables us to negotiate more favourable terms from a diversified basis of operation and maintenance service providers.

Financing arrangements and finance costs

We operate in a capital intensive industry. As a result, our ability to access cost-effective financing is crucial to our growth strategy. Since our founding, we have had the ability to access diversified pools of Indian and international capital, including equity, project finance and corporate debt, from a broad cross-section of investors, lenders and other capital providers. Our equity investors include private equity, sovereign wealth and pension funds as well as renewables- and infrastructure-focused investors. Our institutional equity investors have invested a total of ₹ 66,965.67 million in our Company in various tranches over the years, with the most recent investment in March 2018. We also have access to a range of project finance and debt instruments from multiple Indian and international lenders. Our debt financing framework includes new financing (term loans, letters of credit and buyer's credits) and refinancing instruments. We raised USD 475 million Rupee-denominated "masala bonds" in February 2017.

Our ability to access diversified pools of capital has enabled us to raise finance and refinance our projects regularly and on competitive terms to maximise our capital efficiency. We believe that we have, to date, benefitted from a well-balanced mix of equity, corporate debt and project financing, as well as a relatively low interest rate environment, that have contributed to the rapid growth of our business. While we expect to fund the construction and development of our projects with a combination of cash flows from operations, debt financings and equity financings, our ability to arrange for such financing remains subject to various factors, including those affecting the macro-economic environment. Furthermore, our ability to meet our payment obligations under our outstanding debt depends on our ability to generate significant cash flows in the future, which, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors that are beyond our control.

We seek to maintain a careful balance between our exposure to fixed and floating interest rate instruments. The level of our borrowings and our ability to obtain additional borrowings on the existing terms as well as any interest rate fluctuations and other borrowing costs, have had and will continue to have a material effect on our finance costs and consequently, our results of operations and financial condition. Our finance costs for Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2016 and 2017 was ₹ 2,947.03 million, ₹ 4,432.55 million, ₹ 8,258.41 million, ₹ 5,332.44 million and ₹ 10,823.38 million, respectively. As of December 31, 2017, we had ₹ 151,310.77 million of borrowings including long-term borrowings, short-term borrowings and current maturities of long term borrowings. Our weighted average interest cost of borrowings (excluding letters of credit) for the period ended March 31, 2017 and December 31, 2017 was 11.14% and 10.31%, respectively. Rising interest rates could adversely affect our ability to secure financing on favourable terms and our cost of borrowings could, as a result, increase. We will regularly refinance our operational projects to extend repayment tenors, enhance our borrowing limits and reduce our overall debt service requirements. Also see *"Risk Factors – Implementing our growth strategy requires significant capital* *expenditure and will depend on our ability to maintain our access to multiple funding sources on acceptable terms"* on page 24.

Government policies and initiatives

The development and profitability of renewable power projects depend in part on government policies and regulatory frameworks that support the development of the renewable energy industry. The Electricity Act, 2003, National Electricity Policy, 2005 and National Tariff Policy, 2016 have brought about substantial changes to the power sector in India, including delicensing of generation, competition in supply, open access to distribution and transmission systems and the reorganisation and privatisation of certain of the state electricity boards. However, while allowing us greater flexibility in selling power, they have also increased the scope for competition in our business.

Government support for renewable energy has been strong in recent years, and the GoI has periodically reaffirmed its desire to sustain and strengthen that support. The GoI has announced its aim to achieve 175 GW of renewable energy power in India by 2022. The GoI's voluntary commitment at the United Nations Framework Convention on Climate Change to reduce India's carbon intensity by 20% to 25% below its 2005 level by 2020, and the introduction of the National Action Plan on Climate Change ("**NAPCC**"), also have helped drive renewable energy demand. Along with the GoI's initiative of increasing renewable purchase obligation ("**RPO**") targets, this has resulted in greater support for renewable energy in India.

In addition, the GoI and several of the states in which we operate or plan to operate or into which we sell power provide incentives that support the sale of renewable energy. Regulatory policies in states in India currently provide a favourable framework for securing attractive returns on capital invested. However, such policies or incentives may be modified or amended and the governmental support for renewable energy development may not continue or may be reduced. For example, the GoI has accorded renewable energy "must-run" status, which means that any renewable power that is generated must always be accepted by the grid. However, certain state electricity boards may order the curtailment of renewable energy despite this status and there have been instances of such orders being introduced in the past. In addition, policy incentives may be available only for a limited period, and there can be no assurance that the validity of such schemes will be extended. For example, as per the policy of the GoI, our wind energy projects that were commissioned after March 31, 2017 are not eligible to benefit under a governmental generation based incentive scheme which provides an incremental incentive of ₹ 0.50 per kWh capped at ₹ 10 million per MW. In Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2016 and 2017, we earned government grants of generation based incentive of ₹ 322.08 million, ₹ 436.12 million, ₹ 782.72 million, ₹ 622.97 million and ₹ 1,082.41 million, respectively.

As per Section 80-IA of the Income Tax Act, power project units commissioned at any time beginning April 1, 1993 but before March 31, 2017 are entitled to special tax benefits, including the ability to deduct 100% of the profits and gains derived from power generation from such units for a period of ten consecutive years out of the period of 15 years beginning from the year in which the unit commences power generation. Some of our power projects comprise units that were commissioned before March 31, 2017 and we are therefore entitled to the continued benefit of the tax holiday under Section 80-IA of the Income Tax Act in relation to such units. The benefits under Section 80-IA of the Income Tax Act will not be available in respect of units commissioned after March 31, 2017. Under the Income Tax Act, we are also further entitled to claim accelerated depreciation on assets used to generate and distribute power. We are also eligible to claim additional tax deductions on power generating and distributing assets in specified less developed areas of India installed on or before April 1, 2020.

Critical Accounting Policies

Our critical accounting policies are those that we believe are the most important to the portrayal of our financial condition and results of operations and that require our management's most difficult, subjective or complex judgements. In many cases, the accounting treatment of a particular transaction is specifically dictated by applicable accounting policies with no need for the application of our judgement. In certain circumstances, however, the preparation of financial statements in conformity with applicable accounting policies requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent assets and liabilities at the end of the reporting period. Actual results could differ from those estimates. We base our estimates on historical experience and on various other assumptions that our management believes are reasonable under the circumstances. However, significant accounting estimates are reflective of significant judgements and uncertainties and are sufficiently sensitive to result in materially different results under different assumptions and conditions.

Our significant accounting policies are set out in our "*Restated Financial Statements and Additional Information*" on page 292. We believe that the following accounting policies and estimates are the most critical to aid in fully understanding and evaluating our reported financial results, and they require our management's most difficult, subjective or complex judgments, resulting from the need to make estimates about the effects of matters that are inherently uncertain.

Revenue recognition

We recognise revenue to the extent that it is probable that the economic benefits will flow to our Group and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognised:

Sale of power

We recognise income from supply of power on the supply of units generated from the plant to the grid as per the terms of the PPA entered into with the customers.

Income from engineering procurement and construction (EPC) contracts

A portion of our income is derived from EPC services provided to third parties, typically in our distributed solar projects business. We recognise revenue from provision of supply under EPC contracts when all significant risks and rewards of ownership of the EPC contract have been passed to the buyer.

We recognise revenue from provision of service based on the percentage of completion method. We determine percentage of completion as a proportion of cost incurred to date to the total estimated contract cost. We recognise profit on contracts based on percentage of completion method and account losses as soon as they are anticipated. However, we do not recognise profit unless there is reasonable progress on the contract. In case the total cost of a contract based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The revenue on account of extra claims on construction contracts are accounted for at the time of acceptance in principle by the customers due to uncertainties attached.

We reflect contract revenue earned in excess of billing under other current assets and billing in excess of contract revenue under current liabilities in the balance sheet.

We provide for liquidated damages / penalties based on our management's assessment of the estimated liability as per contractual terms and / or acceptances. Possible liquidated damages which can be levied by customers for delay in execution of project are accounted for as and when they are levied by the customer.

Sale of renewable energy certificates (RECs)

We recognise income from sale of RECs on actual sale of the certificates.

Income from liquidated damages, compensation for loss of revenue and interest on advances

We recognise income from liquidated damages, compensation for loss of revenue and interest on advance after certainty of receipt of the same is established.

Dividend

We recognise dividend income when the right to receive dividend is established by the reporting date.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, we record interest income using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, we estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but do not consider the expected credit losses. We include interest income in finance income in the statement of profit and loss.

Government grants

We recognise government grants where there is reasonable assurance that the grants will be received and all attached conditions will be complied with. When the grants relate to an expense item, we recognise it as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grants relate to an asset, we recognise the income in equal amounts over the expected useful life of the related asset.

When we receive grants of non-monetary assets, we record the asset and the grant at fair value amounts and release them to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset (i.e. by equal annual instalments).

We present grants related to an expense item as other income in the statement of profit and loss. We recognise government grants of generation based incentive and sale of RECs as other income.

Generation based incentive

We recognise generation based incentive on the basis of supply of units generated by us to the state electricity board from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid Interactive Wind Power Projects".

Subsidy (Viability Gap Funding)

We receive viability gap funding (VGF) for setting up of certain solar power projects. We record the VGF proceeds on fulfilment of the underlying conditions as deferred government grants. We recognise such deferred grant over the period of useful life of underlying asset.

Property, plant and equipment

Under Indian GAAP, property, plant and equipment comprising freehold land, plant and machinery and office equipment were carried in the balance sheet at cost net of depreciation. Using the deemed cost exemption available as per Ind AS 101, we have elected to carry forward the net block of PPE under Indian GAAP as of March 31, 2015 as book value of such assets under Ind AS as of the transition date, April 1, 2015.

We state capital work-in-progress, plant and equipment in our balance sheet at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. Likewise, when a major inspection is performed, we recognise its cost in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs

We recognise the cost of replacing a part of an item of property, plant and equipment in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to our Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as and when incurred.

As permitted by Ind AS 101 First-time Adoption of Indian Accounting Standards, we have continued to apply paragraph 46A of AS 11 – The Effects of changes in Foreign Exchange Rates under Indian GAAP. Accordingly, we adjust exchange differences arising on translation/settlement of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Derecognition

We derecognise an item of property, plant and equipment and any significant part initially recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each Fiscal end and adjusted prospectively, if appropriate.

Depreciation and amortisation of property, plant and equipment

We calculate depreciation on property, plant and equipment on a straight-line basis using the rates arrived at based on the useful lives estimated by our management as follows:

Category	Years
Plan and equipment (solar rooftop projects)(1)	25 years or terms of power purchase agreement, whichever is less (15-25 years)
Plant and equipment (wind and solar energy projects)(1)	18 - 25
Plant and equipment (others)	5 - 18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer software	3 - 6
Leasehold improvements	Over the period of lease

Note:

(1) Based on an external technical assessment, our management believes that the useful lives as given above and residual value of 0%-5%, best represents the period over which the management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.

We review the residual values, useful lives and methods of depreciation of property, plant and equipment at each Fiscal end and adjusted prospectively, if appropriate.

Taxes

Current income tax

We measure current income tax assets and liabilities at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. We recognise current income tax relating to items recognised outside profit or loss either in other comprehensive income or in equity. Our management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. We offset current income tax assets and liabilities if a legally enforceable right exists to set off these.

Deferred tax

We provide for deferred tax using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

We recognise deferred tax liabilities for all taxable temporary differences, except (i) when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and (ii) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

We recognise deferred tax assets for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. We recognise deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. We review the carrying amount of deferred tax assets at each reporting date and reduce the amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. We re-assess unrecognised deferred tax assets at each reporting date and recognise to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where we are entitled to a tax holiday under the Income Tax Act, we recognise no deferred tax (asset or liability) in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the year in which the temporary differences originate. However, we restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, we recognise MAT as an asset in the balance sheet when it is probable that future economic benefit associated with it will flow to our Group.

Borrowing costs

Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The amount of borrowing costs capitalised in property, plant and equipment in Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2016 and 2017 was ₹ 95.13 million, ₹ 505.86 million, ₹ 1,076.23 million, ₹ 350.14 million and ₹ 325.36 million, respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation was the effective interest rate (EIR) of the specific borrowing. We amortise borrowing costs based on the EIR method over the term of the borrowing. We recognise the EIR amortisation under finance costs in the statement of profit or loss. We add the amount amortised for the period from disbursement of borrowed funds up to the date of capitalisation of the qualifying assets to the cost of the qualifying assets.

Impairment of non-financial assets

We assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, we discount the estimated future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

We base our impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of our Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long- term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, we extrapolate cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

We recognise impairment losses of continuing operations, including impairment on inventories, in the statement of profit and loss.

For assets excluding goodwill, we make an assessment at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, we estimate the asset's or CGU's recoverable amount. We reverse a previously recognised impairment loss only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

Impairment of financial assets

In accordance with Ind AS 109, we apply expected credit loss ("**ECL**") model for measurement and recognition of impairment loss on all the financial assets and credit risk exposure.

We follow simplified approach for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require us to track changes in credit risk. Rather we recognise impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, we determine that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then we revert to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

Provisions

Provisions are recognised when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When we expect some or all of a provision to be reimbursed, for example, under an insurance contract, we recognise the reimbursement as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, we discount provisions using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Fair value measurement of financial instruments

We measure financial instruments, such as derivatives, at fair value at each balance sheet date.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, we measure their fair value using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The assumptions we use include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Share-based payments

Our employees (including senior executives) receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

We determine the cost of equity-settled transactions by the fair value at the date when the grant is made using an appropriate valuation model.

We recognise the cost, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as of the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because of non-market performance and/or service conditions have not been met. Where awards include a market or non-market condition, the transaction is treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

Measurement of EBITDA

We have elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. We measure EBITDA on the basis of profit / (loss) from continuing operations. In the measurement, we include interest income but do not include depreciation and amortisation expense, finance costs and tax expense.

Principal Components of Our Profit and Loss Statement

Revenue

Our income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises: (i) sale of power, (ii) sale from engineering, procurement and construction ("**EPC**") services and (iii) income from sale of renewable energy certificates ("**RECs**").

We generate substantially all of our revenue from the sale of electricity generated from our wind and solar energy projects. Revenue from the sale of power is dependent on the amount of power generated by each of our projects and is recognised on the basis of the number of units of power supplied multiplied by the tariff per kWh in the PPA, feed-in tariff policy or market rates, as applicable. We also earn a small portion of our revenue from the sale of EPC services and the sale of RECs. Sale from EPC services represents revenue from EPC services provided to third party customers. Income from sale of RECs presents revenue from sale of RECs to state electricity distribution companies and other private customers to fulfil their renewable energy purchase obligations. For further details on RECs, see "*Our Business – Renewable Energy Certificates (RECs)*" on page 172.

The following table sets forth a breakdown of our revenue from operations for the period/year indicated:

Particulars	**Nine months ended December 31,**				**Fiscal**					
	2017		**2016**		**2017**		**2016**		**2015**	
	(₹ in million)	**(%)**	**(₹ in million)**	**(%)**	**(₹ in million)**	**(%)**	**(₹ in million)**	**(%)**	**(₹ in million)**	**(%)**
Sale of power	18,669.41	98.65	9,943.15	99.72	12,997.13	99.42	6,087.06	99.20	4,319.98	98.95
Sale from EPC services	158.73	0.84	-	-	3.70	0.03	1.67	0.03	15.02	0.34
Income from sale of RECs	96.88	0.51	27.70	0.28	72.13	0.55	47.39	0.77	30.83	0.71
Total revenue from operations	**18,925.02**	**100.00**	**9,970.85**	**100.00**	**13,072.96**	**100.00**	**6,136.12**	**100.00**	**4,365.83**	**100.00**

In Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2017, the proportion of our revenue from operations from solar energy projects increased as we expanded the operational capacity of our solar energy projects through organic growth and acquisitions. We commissioned our first solar energy project in June 2015 and have since scaled up to 1,091.00 MW of operational solar capacity as of December 31, 2017, of which 30.00 MW was added through acquisitions. The following table sets forth a breakdown of our revenue from operations by wind power and solar power (including revenue from solar power and sale from engineering, procurement and construction services) for the period/year indicated:

Particulars	**Nine months ended December 31,**				**Fiscal**					
	2017		**2016**		**2017**		**2016**		**2015**	
	(₹ in million)	**(%)**	**(₹ in million)**	**(%)**	**(₹ in million)**	**(%)**	**(₹ in million)**	**(%)**	**(₹ in million)**	**(%)**
Wind Power	12,960.78	68.48	8,172.27	81.96	10,172.16	77.81	5,602.51	91.30	4,349.24	99.62
Solar Power	5,964.24	31.52	1,798.58	18.04	2,900.80	22.19	533.61	8.70	16.59	0.38
Total revenue from operations	**18,925.02**	**100.00**	**9,970.85**	**100.00**	**13,072.96**	**100.00**	**6,136.12**	**100.00**	**4,365.83**	**100.00**

Other income

Our other income refers to income from activities other than normal business operations, and primarily includes recurring other income including interest income on fixed deposits with banks and government grants of generation based incentive, and non-recurring other income such as profit from sale of mutual funds, unrealised gain/loss on mutual funds based on marked to market valuations, compensation for loss of revenue and other liquidated damages, foreign exchange gains and insurance claims. Interest income on fixed deposits with banks and government grants of generation based incentive constitute a significant portion of our other income. In Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2016 and 2017, we recorded interest income on fixed deposits with banks of ₹ 627.21 million, ₹ 821.59 million, ₹ 919.01 million, ₹ 747.62 million and ₹ 795.28 million, respectively, and government grants of generation based incentive of ₹ 322.08 million, ₹ 436.12 million, ₹ 782.72 million, ₹ 622.97 million and ₹ 1,082.41 million, respectively.

Expenses

Certain common group expenses, including employee benefits expenses, are incurred centrally through two group entities. These expenses are allocated to project SPVs as shared management service costs. Expenses allocated to projects under construction are capitalised and form part of project costs. Expenses reported in the statement of profit and loss are net of amounts capitalised for projects under construction.

Cost of raw materials and components consumed

Cost of raw materials and components consumed represents amount incurred towards procurement of items for the EPC services provided to third party customers.

Employee benefits expenses

Our employee benefits expense comprises: (i) salaries, wages and bonus, (ii) contribution to provident and other fund, (iii) share-based payment, (iv) gratuity expense and (v) staff welfare expenses.

The following table sets forth a breakdown of our employee benefits expenses for the period/year indicated:

(₹ in million)

Particulars	Nine months ended December 31,		Fiscal		
	2017	2016	2017	2016	2015
Salaries, wages and bonus	319.74	177.03	299.04	94.01	79.35
Contribution to provident and other fund	18.66	10.88	15.42	3.10	3.15
Share-based payment	250.54	93.75	184.82	59.04	390.33
Gratuity expense	5.53	0.37	0.77	0.12	0.99
Staff welfare expenses	27.73	5.38	12.41	7.08	4.26
Total	**622.20**	**287.41**	**512.46**	**163.35**	**478.08**

The increases in (i) salaries, wages and bonuses, (ii) contribution to provident and other fund, (iii) gratuity expense and (iv) staff welfare expenses in Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2017 were primarily due to increases in our headcount as a result of the growth of our project portfolio.

Share-based payment represents the additional benefits we have provided to our employees (including senior management) through share-based payment schemes. These schemes constitute a part of the recipient's remuneration and the cost is recognised over the vesting period of the stock options granted under the schemes. We have four share-based payment schemes for our employees. The details of the options under these schemes are set out in Annexure XXXVIII of our "*Restated Financial Statements and Additional Information*" on page 349.

Other expenses

Our other expenses primarily comprise (i) operation and maintenance expenses, (ii) legal and professional fees, (iii) travelling and conveyance, (iv) rates and taxes, (v) insurance, and (vi) miscellaneous expenses. Operation and maintenance expenses constitute a significant portion of our total expenses. Operation and maintenance services are generally contracted for a period ranging from five to 20 years, of which generally the first two years are provided free of charge and we are able to amortise these costs over the full contract period. Operation and maintenance services for wind energy projects and distributed solar energy projects are generally provided by third parties and for utility solar energy projects, the services are carried out in-house. The increases in operation and maintenance expenses in Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2017 were primarily due to increases in the operational capacity of our wind and solar energy projects.

The following table sets forth a breakdown of our other expenses for the period/year indicated:

(₹ in million)

Particulars	Nine months ended December 31,		Fiscal		
	2017	2016	2017	2016	2015
Legal and professional fees	293.49	307.88	372.81	137.94	78.82
Loss on mark to market of ineffective hedging instrument	-	-	-	-	1.64
Foreign exchange loss (net)	-	-	-	-	0.51
Corporate social responsibility	37.66	12.01	22.74	15.02	4.58
Travelling and conveyance	122.30	55.44	81.97	38.01	36.21
Rent	56.81	21.00	28.04	16.87	9.97
Directors' commission	5.83	2.25	3.21	5.75	-
Printing and stationery	1.31	0.77	0.99	1.57	1.04
Rates and taxes	87.52	36.25	67.92	64.10	28.29
Payment to auditors	23.81	16.56	43.93	12.89	12.28
Insurance	90.89	48.31	78.56	23.34	15.45
Operation and maintenance	1,194.37	702.30	967.74	446.55	309.35
Loss on sale of property, plant and equipment	-	-	1.67	0.02	-
Repair and maintenance	15.30	10.50	13.82	37.00	80.12
Bidding expenses	19.50	5.89	8.40	11.27	-
Advertising and sales and promotion	40.94	5.19	8.25	6.96	1.61
Security charges	82.79	27.41	42.85	26.28	7.84
Communication costs	19.16	5.56	7.24	5.31	1.63
Impairment loss on property, plant and equipment	-	-	-	-	1.52
Capital work-in-progress written off	-	65.00	67.72	-	-
Advances written off	46.75	-	-	-	-
Penalty for delay in project commissioning	3.94	-	-	-	-
Miscellaneous expenses	81.64	37.11	69.14	42.01	13.59
Total	**2,224.01**	**1,359.43**	**1,887.00**	**890.89**	**604.45**

Depreciation and amortisation expense

Depreciation and amortisation expense relates to depreciation of property, plant and equipment and amortisation of intangible assets. Tangible and intangible assets are depreciated and amortised over periods corresponding to their estimated useful lives. See "- *Critical Accounting Policies – Property, plant and equipment*" and "- *Critical Accounting Policies – Depreciation and amortisation of property, plant and equipment*" above. The following table sets forth a breakdown of our depreciation and amortisation expense for the period/year indicated:

(₹ in million)

Particulars	Nine months ended December 31,		Fiscal		
	2017	2016	2017	2016	2015
Depreciation of tangible assets	5,043.50	2,687.37	3,802.76	2,075.54	1,589.82
Amortisation of intangible assets	61.86	12.21	25.05	9.00	3.05
Total	**5,105.36**	**2,699.58**	**3,827.81**	**2,084.54**	**1,592.87**

Finance costs

Our finance costs comprise borrowing costs and unamortised ancillary borrowing cost write offs. Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Unamortised ancillary borrowing costs are written off in the financial year when the relevant loan is refinanced and if the terms of such refinanced amount are substantially different from the existing financing. Finance costs are capitalised during the construction phase of a project, and finance costs are recorded in the statement of profit and loss once the project commences operations. See "- *Critical Accounting Policies – Borrowing costs*" above.

The following table sets forth a breakdown of our finance costs for the period/year indicated:

(₹ in million)

Particulars	Nine months ended December 31,		Fiscal		
	2017	2016	2017	2016	2015
Interest expense on					
Term loan	3,729.53	3,083.92	4,045.80	2,926.38	2,806.90
On-working capital demand loan	-	87.73	121.70	104.65	63.84
Bonds	3,199.43	-	481.25	-	-
Acceptance	476.08	646.86	652.69	100.69	45.33
Buyer's/supplier's credit	629.11	94.12	448.01	138.90	-
Debentures	2,183.48	1,282.77	1,862.27	924.09	12.67
Liability component of compulsorily convertible debentures	51.23	15.68	22.27	0.83	-
Others	-	0.05	5.87	5.49	0.78
Amortisation of option premium	-	15.68	15.68	32.67	-
Bank charges	354.19	105.63	173.61	102.88	17.51
Unamortised ancillary borrowing cost written off(1)	200.33	-	429.26	95.97	-
Total	**10,823.38**	**5,332.44**	**8,258.41**	**4,432.55**	**2,947.03**

Note:

(1) Representing carried forward unamortised cost pertaining to existing loan charged to statement of profit and loss on account of refinancing

Tax expense

Income tax expense represents the provisions of income tax for our project SPVs towards current and deferred taxes, for which our project SPVs are taxed on an individual basis instead of a consolidated basis. Our project SPVs engaged in power generation currently benefit from a tax holiday from the standard Indian corporate tax. However, these project SPVs are still liable to pay a minimum alternate tax which is calculated on the profits of the relevant project SPV. See "- *Critical Accounting Policies – Taxes*".

Results of Operations

The following table sets forth our statement of profit and loss data for the period/year indicated:

Particulars	Nine months ended December 31,				Fiscal					
	2017		2016		2017		2016		2015	
	(₹ in million)	(%)*	(₹ in million)	(%)*	(₹ in million)	(%)*	(₹ in million)	(%)*	(₹ in million)	(%)*
Income										
Revenue from operations	18,925.02	89.91	9,970.85	84.48	13,072.96	84.30	6,136.12	71.50	4,365.83	82.12
Other income	2,124.14	10.09	1,832.35	15.52	2,434.33	15.70	1,274.10	14.85	950.78	17.88
Exceptional items	-	-	-	-	-	-	1,171.27	13.65	-	-
Total income	**21,049.16**	**100.00**	**11,803. 20**	**100.00**	**15,507.29**	**100.00**	**8,581.49**	**100.00**	**5,316.61**	**100.00**
Expenses										
Cost of material consumed	143.51	0.68	-	-	3.94	0.03	-	-	16.64	0.31
Employee benefits expenses	622.20	2.96	287.41	2.44	512.46	3.30	163.35	1.90	478.08	8.99
Other expenses	2,224.01	10.57	1,359.43	11.52	1,887.00	12.17	890.89	10.38	604.45	11.37
Total expenses	**2,989.72**	**14.20**	**1,646.84**	**13.95**	**2,403.40**	**15.50**	**1,054.24**	**12.29**	**1,099.17**	**20.67**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**18,059.44**	**85.80**	**10,156.36**	**86.05**	**13,103.89**	**84.50**	**7,527.25**	**87.71**	**4,217.44**	**79.33**

Particulars	Nine months ended December 31,				Fiscal					
	2017		2016		2017		2016		2015	
	(₹ in million)	(%)*	(₹ in million)	(%)*	(₹ in million)	(%)*	(₹ in million)	(%)*	(₹ in million)	(%)*
Depreciation and amortisation expense	5,105.36	24.25	2,699.58	22.87	3,827.81	24.68	2,084.54	24.29	1,592.87	29.96
Finance costs	10,823.38	51.42	5,332.44	45.18	8,258.41	53.26	4,432.55	51.65	2,947.03	55.43
Profit / (loss) before tax	**2,130.70**	**10.12**	**2,124.34**	**18.00**	**1,017.67**	**6.56**	**1,010.16**	**11.77**	**(322.46)**	**(6.07)**
Tax expense										
Current tax	586.15	2.78	436.97	3.70	440.58	2.84	223.87	2.61	289.89	5.45
Deferred tax	141.97	0.67	(152.96)	(1.30)	67.73	0.44	(130.02)	(1.52)	(197.11)	(3.71)
Earlier year tax	-	-	-	-	-	-	3.16	0.04	1.29	0.02
Profit / (loss) for the year/period	**1,402.58**	**6.66**	**1,840.33**	**15.59**	**509.36**	**3.28**	**913.15**	**10.64**	**(416.53)**	**(7.83)**

Note:

** (%) column represents percentage of total income.*

Nine months ended December 31, 2017 compared to the nine months ended December 31, 2016

Income

Our total income increased by 78.33% to ₹ 21,049.16 million for the nine months ended December 31, 2017 from ₹ 11,803.20 million for the nine months ended December 31, 2016.

Revenue from operations

Our revenue from operations increased by 89.80% to ₹ 18,925.02 million for the nine months ended December 31, 2017 from ₹ 9,970.85 million for the nine months ended December 31, 2016 primarily due to an increase in revenue from the sale of power. Our revenue from the sale of power increased by 87.76% to ₹ 18,669.41 million for the nine months ended December 31, 2017 from ₹ 9,943.15 million for the nine months ended December 31, 2016 primarily due to the commissioning of new wind and solar energy projects and a longer operational period for some of the wind and solar energy projects as compared to the previous year.

Revenue from operations from wind power increased by 58.59% to ₹ 12,960.78 million for the nine months ended December 31, 2017 from ₹ 8,172.27 million for the nine months ended December 31, 2016, primarily due to the longer operational period of several of our wind energy projects in the nine months ended December 31, 2017 compared to the nine months ended December 31, 2016 and, to a lesser extent, the commencement of operations of new wind energy projects representing an aggregate of 120.30 MW since March 31, 2017. During the nine months ended December 31, 2017, we increased the operational capacity of our utility scale wind energy projects to 1,619.45 MW including 103.10 MW through acquisitions. On November 15, 2017, we completed the acquisition of a portfolio of wind energy projects of KCT with an aggregate of 103.10 MW operational capacity.

Revenue from operations from solar power (including revenue from solar power and sale from engineering, procurement and construction services) increased to ₹ 5,964.24 million for the nine months ended December 31, 2017 from ₹ 1,798.58 million for the nine months ended December 31, 2016, primarily due to the commencement of operations of new solar energy projects representing an aggregate of 609.00 MW since March 31, 2017. During the nine months ended December 31, 2017, we increased the operational capacity of our solar energy projects to 1,091.00 MW.

Other income

Our other income increased by 15.92% to ₹ 2,124.14 million for the nine months ended December 31, 2017 from ₹ 1,832.35 million for the nine months ended December 31, 2016, primarily due to an increase in the government grants of generation based incentive by 73.75% to ₹ 1,082.41 million in the nine months ended December 31, 2017 from ₹ 622.97 million for the nine months ended December 31, 2016 resulting from an increase in operational capacity. We received compensation for loss of revenue of ₹ 407.01 million in the nine months ended December 31, 2016 resulting from liquidated damages for curtailment recovery.

Total expenses

Our total expenses increased by 81.54% to ₹ 2,989.72 million for the nine months ended December 31, 2017 from ₹ 1,646.84 million for the nine months ended December 31, 2016.

The cost of materials consumed amounted to ₹ 143.51 million in the nine months ended December 31, 2017 primarily related to EPC services provided to third party customers. We did not have such cost in the nine months ended December 31, 2016.

Our employee benefits expense increased to ₹ 622.20 million in the nine months ended December 31, 2017 from ₹ 287.41 million in the nine months ended December 31, 2016 primarily due to increases in salaries, wages and bonuses and share-based payment for our employees as our employee number and related compensation increased.

Our other expenses increased by 63.60% to ₹ 2,224.01 million in the nine months ended December 31, 2017 from ₹ 1,359.43 million in the nine months ended December 31, 2016 primarily due to an increase in operation and maintenance expenses to ₹ 1,194.37 million in the nine months ended December 31, 2017 from ₹ 702.30 million in the nine months ended December 31, 2016 as a result of the growth of our project portfolio.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 89.12% to ₹ 5,105.36 million for the nine months ended December 31, 2017 from ₹ 2,699.58 million for the nine months ended December 31, 2016, primarily due to the higher asset base resulting from new wind and solar energy projects completed and commissioned during the period and the expensing in our statement of profit and loss of previously capitalised costs.

Finance costs

Our finance costs increased by 102.97% to ₹ 10,823.38 million for the nine months ended December 31, 2017 from ₹ 5,332.44 million for the nine months ended December 31, 2016, primarily due to (i) an increase in bank borrowings and other loans for the financing of our new wind and solar energy projects, (ii) unamortised ancillary borrowing costs written off of ₹ 200.33 million in the nine months ended December 31, 2017 on account of refinancing of existing loans, and (iii) an increase in finance costs resulting from amortisation of the discount on issue of bonds and the premium on redemption of bonds.

Profit before tax

As a result of the foregoing, our profit before tax increased by 0.30% to ₹ 2,130.70 million for the nine months ended December 31, 2017 from ₹ 2,124.34 million for the nine months ended December 31, 2016.

Tax expense

Our tax expense increased by 156.37% to ₹ 728.12 million for the nine months ended December 31, 2017 from ₹ 284.01 million for the nine months ended December 31, 2016, primarily due to an increase of ₹ 149.18 million in current tax due to an increase in revenue on account of new wind and solar energy projects and an increase of ₹ 294.93 million in deferred tax because of the implementation of a new tax provision (Section 94B of the Income Tax Act 1961) which resulted in utilisation of MAT credit and unabsorbed depreciation/losses leading to a decrease in deferred tax asset/an increase in deferred tax liability.

Profit for the period

Due to the factors discussed above, our profit for the period decreased by 23.79% to ₹ 1,402.58 million for the nine months ended December 31, 2017 from ₹ 1,840.33 million for the nine months ended December 31, 2016.

Fiscal 2017 compared to Fiscal 2016

Income

Our total income increased by 80.71% to ₹ 15,507.29 million in Fiscal 2017 from ₹ 8,581.49 million in Fiscal 2016.

Revenue from operations

Our revenue from operations increased by 113.05% to ₹ 13,072.96 million in Fiscal 2017 from ₹ 6,136.12 million in Fiscal 2016 primarily due to an increase in our revenue from the sale of power.

Our revenue from the sale of power increased by 113.52% to ₹ 12,997.13 million in Fiscal 2017 from ₹ 6,087.06 million in Fiscal 2016, primarily due to (i) 1,002.90 MW of installed capacity becoming operational during Fiscal 2017 of which 624.50 MW was in wind energy projects and 372.00 MW was in solar energy projects, and (ii) some of our wind and solar energy projects having been operational for a longer period of time compared to the previous year.

Revenue from operations from wind power increased by 81.56% to ₹ 10,172.16 million for Fiscal 2017 from ₹ 5,602.51 million for Fiscal 2016, primarily due to the longer operational period of several of our wind energy projects in Fiscal 2017 compared to the previous Fiscal Year and the commencement of operations of new wind energy projects representing an aggregate of 624.50 MW. During Fiscal 2017, we increased the operational capacity of our wind energy projects to 1,499.15 MW, including 12.00 MW through acquisitions. On August 24, 2016, September 16, 2016 and March 25, 2017, respectively, we acquired 100% voting shares of Helios Infratech Private Limited, Shruti Power Projects Private Limited and Molagavalli Renewable Private Limited and increased the operational capacity of our wind energy projects by 12.00 MW.

Revenue from operations from solar power (including revenue from solar power and sale from engineering, procurement and construction services) increased to ₹ 2,900.80 million for Fiscal 2017 from ₹ 533.61 million for Fiscal 2016, primarily due to the commencement of operations of new solar energy projects representing an aggregate of 372.00 MW. During Fiscal 2017, we increased the operational capacity of our solar energy projects to 482.00 MW, including 30.00 MW through acquisitions. In December 2016, we acquired 100% voting shares of Sunsource Energy Services Private Limited and four entities from Vikram Solar Group, and increased the operational capacity of our solar energy projects by 30.00 MW.

Other income

Our other income increased by 91.06% to ₹ 2,434.33 million in Fiscal 2017 from ₹ 1,274.10 million in Fiscal 2016, primarily due to an increase in interest income of ₹ 197.16 million on account of higher investments in bank deposits and mutual funds, an increase in government grants of generation based incentive of ₹ 346.60 million as a result of increased operational capacity, compensation for loss of revenue of ₹ 407.01 million resulting from liquidated damages for curtailment recovery and insurance claims of ₹ 145.16 million.

Total expenses

Our total expenses increased by 127.97% to ₹ 2,403.40 million in Fiscal 2017 from ₹ 1,054.24 million in Fiscal 2016, primarily due to increases in employee benefits expense and other expenses.

Our employee benefits expense increased by 213.72% to ₹ 512.46 million in Fiscal 2017 from ₹ 163.35 million in Fiscal 2016, primarily due to an increase in salaries, wages and bonuses of ₹ 205.03 million on account of an increase in our headcount and an increase in share-based payment of ₹ 125.78 million resulting from additional options granted to employees under our employee stock option plans.

Our other expenses increased by 111.81% to ₹ 1,887.00 million in Fiscal 2017 from ₹ 890.89 million in Fiscal 2016, primarily due to (i) an increase in operation and maintenance expenses arising from new wind and solar energy projects commissioned, a 5% annual escalation for existing projects and a 3% cost increase impact on account of goods & service tax (GST), (ii) an increase in legal and professional fees resulting from higher service tax and professional consultant fees for our new wind and solar energy projects, (iii) higher other expenses including travelling and conveyance, insurance, security charges and communication costs as a result of our increased number of wind and solar energy projects.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 83.63% to ₹ 3,827.81 million in Fiscal 2017 from ₹ 2,084.54 million in Fiscal 2016, primarily due to an increase in the deprecation of plant, property and equipment as a result of our ongoing construction activity and implementation of new projects.

Finance costs

Our finance costs increased by 86.31% to ₹ 8,258.41 million in Fiscal 2017 from ₹ 4,432.55 million in Fiscal 2016, primarily due to (i) an increase in our bank borrowings and other loans, (ii) an increase of ₹ 333.29 million in writing off unamortised borrowing costs on account of refinancing of existing loans, (iii) an increase in finance costs due to amortisation of the discount on issue of bonds and the premium on redemption of bonds, and (iv) additional top up loans on refinancing.

Profit before tax

As a result of the foregoing, our profit before tax increased by 0.74% to ₹ 1,017.67 million in Fiscal 2017 from ₹ 1,010.16 million in Fiscal 2016.

Tax expense

Our tax expense increased to ₹ 508.31 million in Fiscal 2017 from ₹ 97.01 million in Fiscal 2016, primarily because of an increase of ₹ 216.71 million in current tax due to an increase in revenue on account of additional wind and solar energy projects and an increase of ₹ 197.75 million of deferred tax on account of additional depreciation benefit claimed for new wind and solar assets capitalised during the year.

Profit for the year

Due to the factors discussed above, our profit for the year decreased by 44.22% to ₹ 509.36 million in Fiscal 2017 from ₹ 913.15 million in Fiscal 2016.

Fiscal 2016 compared to Fiscal 2015

Income

Our total income increased by 61.41% to ₹ 8,581.49 million in Fiscal 2016 from ₹ 5,316.61 million in Fiscal 2015.

Revenue from operations

Our revenue from operations increased by 40.55% to ₹ 6,136.12 million in Fiscal 2016 from ₹ 4,365.83 million in Fiscal 2015 primarily due to an increase in our revenue from sale of power.

Our revenue from sale of power increased by 40.90% to ₹ 6,087.06 million in Fiscal 2016 from ₹ 4,319.98 million in Fiscal 2015, primarily attributable to (i) additional installed capacity becoming operational during Fiscal 2016 and (ii) some of our wind and solar projects having been operational for a longer period of time compared to the previous Fiscal Year.

Revenue from operations from wind power increased by 28.81% to ₹ 5,602.51 million for Fiscal 2016 from ₹ 4,349.24 million for Fiscal 2015, primarily due to the longer operational period of several of our wind energy projects in Fiscal 2016 compared to the previous year and the commencement of operations of new wind energy projects representing an aggregate of 330.00 MW. During Fiscal 2016, we increased the operational capacity of our wind energy projects to 874.65 MW. We did not have any acquisitions in Fiscal 2015.

Revenue from operations from solar power (including revenue from solar power and sale from engineering, procurement and construction services) increased to ₹ 533.61 million for Fiscal 2016 from ₹ 16.59 million for Fiscal 2015, primarily due to the commencement of operations of new solar energy projects representing an aggregate of 110.00 MW.

Other income

Our other income increased by 34.01% to ₹ 1,274.10 million in Fiscal 2016 from ₹ 950.78 million in Fiscal 2015, primarily due to increases in interest income on fixed deposits with banks of ₹ 194.38 million resulting from increased fixed deposits and government grants of generation based incentive of ₹ 114.04 million resulting from increased operational capacity.

Exceptional items

We had exceptional items of ₹ 1,171.27 million in Fiscal 2016. During the year we reached a settlement with certain suppliers/contractors on account of delay in commissioning of projects which resulted in liquidated damages of ₹ 975.17 million and interest on advance of ₹ 196.10 million being recognised in our statement of profit and loss for Fiscal 2016.

Total expenses

Our total expenses decreased by 4.09% to ₹ 1,054.24 million in Fiscal 2016 from ₹ 1,099.17 million in Fiscal 2015, primarily due to a decrease in total employee benefits expense partially offset by an increase in other expenses.

Our employee benefits expenses decreased by 65.83% to ₹ 163.35 million in Fiscal 2016 from ₹ 478.08 million in Fiscal 2015 resulting primarily from a higher share-based payment charge in Fiscal 2015. Such charge is cross charged to the ultimate project SPVs in the ordinary course but in Fiscal 2015 it was not cross charged due to accounting policy restrictions for the Restated Financial Statements.

Our other expenses increased by 47.39% to ₹ 890.89 million in Fiscal 2016 from ₹ 604.45 million in Fiscal 2015 primarily due to an increase in operation and maintenance expenses for new wind and solar energy projects commissioned during the year and an increase in other expenses (legal and professional fees, insurance, security charges, rates and taxes, and communication costs) on account of the expansion of our wind and solar energy project portfolio. In Fiscals 2015 and 2016, we had operation and maintenance expenses of ₹ 309.35 million and ₹ 446.55 million, respectively. All of the operation and maintenance expenses for Fiscal 2015 were incurred for our wind energy projects.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 30.87% to ₹ 2,084.54 million in Fiscal 2016 from ₹ 1,592.87 million in Fiscal 2015, primarily due to an increase in the depreciation of plant, property and equipment as a result of our ongoing construction activity and implementation of new projects.

Finance costs

Our finance costs increased by 50.41% to ₹ 4,432.55 million in Fiscal 2016 from ₹ 2,947.03 million in Fiscal 2015, primarily due to (i) an increase in our bank borrowings and other loans, and (ii) an increase of ₹ 95.97 million in writing off unamortised borrowing costs on account of refinancing of existing loans.

Profit before tax

As a result of the foregoing, our profit before tax increased to ₹ 1,010.16 million in Fiscal 2016 from our loss before tax of ₹ 322.46 million in Fiscal 2015.

Tax expense

Our tax expense increased to ₹ 97.01 million in Fiscal 2016 from tax expense of ₹ 94.07 million in Fiscal 2015 primarily due to a decrease in deferred tax income by ₹ 67.09 million resulting from a decrease in tax losses available for future setoff, partially offset by a decrease in current tax of ₹ 66.02 million as a result of utilisation of unabsorbed losses in Fiscal 2016.

Profit for the year

Due to the factors discussed above, our profit for the year was ₹ 913.15 million in Fiscal 2016 compared to a loss of ₹ 416.53 million in Fiscal 2015.

Equity Share Capital

Our institutional equity investors have invested a total of ₹ 66,965.67 million in our Company in various tranches over the years. The table below sets forth the additions to our Share Capital on a standalone basis for the period/year indicated:

(*₹ in million*)

Equity Share Capital						
Particulars	**As of March 31, 2014**	**Additions in Fiscal 2015**	**Additions in Fiscal 2016**	**Additions in Fiscal 2017**	**Additions in nine months ended December 31, 2017**	**Closing Balance as of December 31, 2017**
GS Wyvern Holdings Ltd	1,695.88	-	113.41	37.80	-	1,847.09
Asian Development Bank	-	228.37	-	-	-	228.37
Green Rock B 2014 Ltd (acting in its capacity as a trustee of Green Stone A 2014 Trust)	-	-	453.66	151.22	-	604.88
GFF SACEF India	-	91.75	15.86	16.15	-	123.76
JERA Power RN B.V.	-	-	-	344.12	-	344.12
Sumant Sinha	0.001	-	-	-	-	0.001
Cognisa Investment	0.28	-	-	88.53	-	88.81
Wisemore Advisory Private Limited	-	-	9.55*	137.04	-	146.59
ESOP	-	-	-	-	0.25	0.25
Addition during the year/period	**1,696.16**	**320.12**	**592.48**	**774.86**	**0.25**	
Closing Equity Share Capital	**1,696.16**	**2,016.28**	**2,608.76**	**3,383.62**	**3,383.87**	**3,383.87**

**Acquired from Sumant Sinha*

The table below sets forth the additions to our share premium account for the period/year indicated:

(*₹ in million*)

Share Premium						
Particulars	**As of March 31, 2014**	**Additions in Fiscal 2015**	**Additions in Fiscal 2016**	**Additions in Fiscal 2017**	**Additions in nine months ended December 31, 2017**	**Closing Balance as of December 31, 2017**
GS Wyvern Holdings Ltd	15,915.92	-	2,211.59	737.20	-	18,864.71
Asian Development Bank	-	2,763.28	-	-	-	2,763.28
Green Rock B 2014 Ltd (acting in its capacity as a trustee of Green Stone A 2014 Trust)	-	-	8,846.34	2,948.78	-	11,795.12
GFF SACEF India	-	1,110.10	309.29	314.97	-	1,734.36
JERA Power RN B.V.	-	-	-	12,569.99	-	12,569.99
Sumant Sinha	-	-	-	-	-	-
Cognisa Investment	2.59	-	-	58.58	-	61.17
Wisemore Advisory Private Limited	-	-	114.45*	1,557.87	-	1,672.32
Add: ESOP Reserve transferred to Security Premium on Exercising of Option	-	-	-	1,309.34	3.99	1313.33
Less: Share Issue Expenses	(17.89)	(21.22)	(30.19)	(28.38)	(10.59)	(108.27)
Addition during the year/period	**15,900.62**	**3,852.16**	**11,451.48**	**19,468.35**	**(6.60)**	
Closing Share Premium	**15,900.62**	**19,752.78**	**31,204.26**	**50,672.61**	**50,666.01**	**50,666.01**

**Acquired from Sumant Sinha*

Liquidity and Capital Resources

Our primary sources of liquidity have historically been equity investment by our shareholders, cash generated from operations, capital markets funding and a range of borrowing from banks and other financial institutions. Our ordinary course liquidity requirements relate to investments in existing and new projects and related capital expenditure, acquisitions, operation and maintenance of our assets, servicing of our debt, funding our working capital needs, and general corporate purposes.

Other than the Net Proceeds, we expect that cash generated from operations, funds raised in the capital markets and continued borrowings from banks and other financial institutions will continue to be our primary sources of liquidity. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the progress of our various projects, acquisition opportunities and market conditions. See "– *Indebtedness*" below for further information. We believe that the expected cash to be generated from our business operations, our credit facilities, project finance lines and the Net Proceeds, will be sufficient to finance our working capital requirements for 12 months following the date of this Draft Red Herring Prospectus.

Cash flows

The following table sets out a condensed summary of our cash flows for the period/year indicated.

(₹ in million)

Particulars	Nine months ended December 31,		Fiscal		
	2017	2016	2017	2016	2015
Net cash generated from operating activities	12,739.37	3,657.85	8,993.95	3,555.96	3,453.24
Net cash used in investing activities	(57,416.12)	(30,595.96)	(59,916.73)	(43,519.96)	(10,911.86)
Net cash generated from financing activities	21,733.26	30,049.29	74,430.21	35,721.66	11,635.19
Net (decrease)/increase in cash and cash equivalents	(22,943.49)	3,111.18	23,507.43	(4,242.34)	4,176.57
Cash and cash equivalents at the beginning of the period/year	27,139.00	3,631.37	3,631.37	7,873.71	3,697.14
Cash and cash equivalents at the end of the period/year	4,195.51	6,742.55	27,138.80	3,631.37	7,873.71

The following table sets out condensed summary of monetary assets

	Nine months ended December 31,		Fiscal		
	2017	2016	2017	2016	2015
Cash and cash equivalents	4,195.51	6,742.55	27,139.00	3,631.37	7,873.71
Bank balances other than cash and cash equivalents	9,768.92	5,886.29	4,507.46	9,907.55	2,172.72
Bank deposits with remaining maturity for more than twelve months	65.27	94.01	30.73	2,392.88	615.58
Investments: quoted mutual funds	8,025.64	111.54	6.18	-	-
Total	**22,055.34**	**12,834.39**	**31,683.37**	**15,931.80**	**10,662.01**

Operating activities

Nine months ended December 31, 2017

Our net cash generated from operating activities was ₹ 12,739.37 million in the nine months ended December 31, 2017. Our operating profit before working capital changes was ₹ 17,681.59 million in the nine months ended December 31, 2017. The changes in our working capital in the nine months ended December 31, 2017 primarily consisted of (i) an increase in trade receivables of ₹ 3,209.14 million primarily due to the expansion of our project portfolio, (ii) an increase in other current assets of ₹ 1,220.35 million primarily due to increases in generation based incentive receivable and advances recoverable arising from new wind and solar energy projects added to our portfolio and (iii) an increase in other current financial assets of ₹ 824.83 million, partially offset by an increase in trade payables of ₹ 1,708.49 million and a decrease in other current liabilities of ₹ 761.88 million.

Nine months ended December 31, 2016

Our net cash generated from operating activities was ₹ 3,657.85 million in the nine months ended December 31, 2016. Our operating profit before working capital changes was ₹ 9,997.56 million in the nine months ended December 31, 2016. The changes in our working capital in the nine months ended December 31, 2016 primarily consisted of (i) an increase in trade receivables of ₹ 4,601.45 million due to delays in payments from state electricity distribution companies, (ii) an increase in other current assets of ₹ 1,721.76 million resulting from increases in generation based incentive receivable and advances recoverable and (iii) an increase in other current financial assets of ₹ 495.24 million, partially offset by an increase in trade payables of ₹ 1,027.39 million.

Fiscal 2017

Our net cash generated from operating activities was ₹ 8,993.95 million in Fiscal 2017. Our operating profit before working capital changes was ₹ 12,483.21 million in Fiscal 2017. The changes in our working capital in Fiscal 2017 primarily consisted of (i) an increase in other current assets of ₹ 1,680.21 million primarily due to advances to vendors, (ii) an increase in trade receivables of ₹ 1,638.60 million due to an increase in our operational capacity, (iii) an increase in other current financial assets of ₹ 1,211.49 million due to an increase in unbilled revenue from additional operational capacity and (iv) an increase in prepayments of ₹ 842.92 million, partially offset by an increase in trade payables of ₹ 2,033.80 million resulting from our increased operational capacity and an increase in other current liabilities of ₹ 818.04 million.

Fiscal 2016

Our net cash generated from operating activities was ₹ 3,555.96 million in Fiscal 2016. Our operating profit before working capital changes was ₹ 6,894.53 million in Fiscal 2016. The changes in our working capital in Fiscal 2016 primarily consisted of (i) an increase in trade receivables of ₹ 2,466.06 million due to an increase in our operational capacity and a lower level of collection of trade receivables from state electricity distribution companies, (ii) an increase in other current assets of ₹ 355.24 million and (iii) an increase in other current financial assets of ₹ 340.10 million.

Fiscal 2015

Our net cash generated from operating activities was ₹ 3,453.24 million in Fiscal 2015. Our operating profit before working capital changes was ₹ 4,439.64 million in Fiscal 2015. The changes in our working capital in Fiscal 2015 primarily consisted of (i) an increase in other non-current financial assets of ₹ 625.11 million resulting from an increase in bank deposits with a maturity of more than 12 months, (ii) a decrease in other current liabilities of ₹ 405.56 million and (iii) an increase in other non-current assets of ₹ 219.85 million, partially offset by a decrease in other current financial assets of ₹ 704.89 million due to delays in invoicing customers in Fiscal 2014 who were subsequently invoiced in Fiscal 2015.

Investing Activities

Nine months ended December 31, 2017

Our net cash used in investing activities was ₹ 57,416.12 million in the nine months ended December 31, 2017. This was primarily due to purchases of property, plant and equipment including capital work in progress, capital creditors and capital advances of ₹ 40,702.30 million in connection with our increased operational capacity and the acquisition of KCT, investment made in KCT of ₹ 4,349.36 million, investment in mutual funds of ₹ 8,019.47 million and investments in deposits having a residual maturity of more than three months of ₹ 15,576.84 million, partially offset by redemption of deposits having a residual maturity of more than three months of ₹ 10,474.21 million and interest received of ₹ 757.64 million.

Nine months ended December 31, 2016

Our net cash used in investing activities was ₹ 30,595.96 million in the nine months ended December 31, 2016. This was primarily due to purchases of property, plant and equipment including capital work in progress, capital creditors and capital advances of ₹ 36,739.32 million in connection with our increased operational capacity and the acquisition of four entities from Vikram Solar Group, Shruti Power Projects Private Limited and Helios Infratech Private Limited, purchase consideration paid of ₹ 1,131.70 million for acquisition of four entities from Vikram Solar Group entities, Shruti Power Projects Private Limited and Helios Infratech Private Limited and investments in deposits having a residual maturity of more than three months of ₹ 37,886.25 million, partially offset by redemption of deposits having a residual maturity of more than three months of ₹ 44,321.11 million and interest received of ₹ 840.20 million.

Fiscal 2017

Our net cash used in investing activities was ₹ 59,916.73 million in Fiscal 2017. This was primarily due to purchases of property, plant and equipment including capital work in progress, capital creditors and capital advances of ₹ 67,839.12 million in connection with our increased operational capacity and the acquisition of four entities from Vikram Solar Group, Shruti Power Projects Private Limited and Helios Infratech Private Limited, purchase consideration paid of ₹ 1,243.12 million for the acquisition of four entities from Vikram Solar Group, Shruti Power Projects Private Limited, Helios Infratech Private Limited and Molagavalli Renewable Private Limited and investments in deposits having a residual maturity of more than three months of ₹ 3,123.79 million, partially offset by redemption of deposits having a residual maturity of more than three months of ₹ 11,001.76 million and interest received of ₹ 1,182.83 million.

Fiscal 2016

Our net cash used in investing activities was ₹ 43,519.96 million in Fiscal 2016. This was primarily due to purchases of property, plant and equipment including capital work in progress, capital creditors and capital advances of ₹ 34,647.38 million in connection with the increase in our operational capacity and investments in deposits having a residual maturity of more than three months of ₹ 14,205.45 million, partially offset by redemption of deposits having a residual maturity of more than three months of ₹ 4,693.32 million and interest received of ₹ 639.55 million.

Fiscal 2015

Our net cash used in investing activities was ₹ 10,911.86 million in Fiscal 2015. This was primarily due to purchases of property, plant and equipment including capital work in progress, capital creditors and capital advances of ₹ 11,938.13 million in connection with the increase in our operational capacity, partially offset by interest received of ₹ 624.69 million and redemption of deposits having a residual maturity of more than three months of ₹ 528.03 million.

Financing activities

Nine months ended December 31, 2017

Our net cash generated from financing activities was ₹ 21,733.26 million in the nine months ended December 31, 2017. This was primarily due to proceeds from long-term borrowings of ₹ 51,721.71 million, partially offset by repayment of long-term borrowings of ₹ 12,887.11 million, repayment of short-term borrowings of ₹ 8,484.98 million and interest paid of ₹ 8,888.39 million.

Nine months ended December 31, 2016

Our net cash generated from financing activities was ₹ 30,049.29 million in the nine months ended December 31, 2016. This was primarily due to proceeds from long-term borrowings of ₹ 26,200.46 million, proceeds from issue of equity shares (including premium) of ₹ 5,018.73 million and proceeds from short-term borrowings of ₹ 7,301.26 million, partially offset by interest paid of ₹ 4,293.31 million and repayment of long-term borrowings of ₹ 4,190.26 million.

Fiscal 2017

Our net cash generated from financing activities was ₹ 74,430.21 million in Fiscal 2017. This was primarily due to proceeds from long-term borrowings of ₹ 80,238.85 million, proceeds from issue of equity shares (including premium) of ₹ 19,876.76 million and proceeds from short-term borrowings of ₹ 11,568.37 million, partially offset by repayment of long-term borrowings of ₹ 30,573.30 million and interest paid of ₹ 6,694.78 million.

Fiscal 2016

Our net cash generated from financing activities was ₹ 35,721.66 million in Fiscal 2016. This was primarily due to proceeds from long-term borrowings of ₹ 46,065.94 million, proceeds from short-term borrowings of ₹ 2,937.58 million and proceeds from issue of equity shares (including premium) of ₹ 13,203.74 million, partially offset by repayment of long-term borrowings of ₹ 22,393.14 million and interest paid of ₹ 4,092.46 million.

Fiscal 2015

Our net cash generated from financing activities was ₹ 11,635.19 million in Fiscal 2015. This was primarily due to proceeds from long-term borrowings of ₹ 8,020.63 million, proceeds from short-term borrowings of ₹ 2,629.39 million and proceeds from issue of equity shares (including premium) of ₹ 4,193.50 million, partially offset by interest paid of ₹ 3,208.33 million.

Trade Receivables

Our trade receivables mainly represent the balances due from our customers including central government agencies, public utilities and private industrial and commercial customers (including group captive customers). Our trade receivables are non-interest bearing and are generally on terms of seven to 60 days. The table below sets forth the aging schedule of our trade receivables as of the dates indicated (trade receivables as of the nine months ended December 31, 2017 were higher as this date was preceded by the high wind season):

(₹ in million)

Trade receivables	As of December 31,	As of March 31,	
	2017	2017	2016
Not yet overdue	1,016.48	759.29	695.92
Overdue:			
1-30 days	2,183.42	683.83	220.11
31-60 days	1,329.63	170.16	210.18
61-90 days	1,325.99	379.15	174.04
More than 90 days	3,060.87	2848.29	1899.66
Total	**8,916.38**	**4,840.72**	**3,199.91**

The table below sets forth the aging schedule of our trade receivables as of December 31, 2017 by customer type:

(₹ in million)

	As of December 31, 2017					
State electricity distribution companies /Private customers	**Not yet overdue**	**1-30 days**	**31-60 days**	**61-90 days**	**More than 90 days**	**Total**
State electricity distribution company 1	251.07	263.01	489.55	941.49	1,329.89	3,275.01
State electricity distribution company 2	180.01	1,135.21	510.63	51.83	780.26	2,657.94
State electricity distribution company 3	162.48	502.40	107.20	4.03	381.28	1,157.39
State electricity distribution company 4	89.11	55.89	100.04	190.93	446.80	882.77
State electricity distribution company 5	110.32	35.30	67.70	132.21		345.52
State electricity distribution company 6	138.26	86.53	40.70	0.38	19.13	285.00
State electricity distribution company 7	61.27	28.28	-	-	0.51	90.06
State electricity distribution company 8	8.92	-	-	-	-	8.92
State electricity distribution company 9	0.89	0.05	0.03	3.64	0.19	4.80
State electricity distribution company 10	-	-	-	-	37.85	37.85
State electricity distribution company 11	-	-	-	-	4.08	4.08
State electricity distribution company 12	-	-	-	-	1.42	1.42
State electricity distribution company 13	0.10	-	-	-	-	0.10
Sub-total	**1,002.42**	**2,106.68**	**1,315.84**	**1,324.51**	**3,001.38**	**8,750.83**
Private customers	**14.06**	**76.74**	**13.79**	**1.48**	**59.48**	**165.55**
Total	**1,016.48**	**2,183.42**	**1,329.63**	**1,325.99**	**3,060.87**	**8,916.38**

Our turnover days for trade receivables (calculated based on average trade receivables (based on trade receivables at the beginning and end of the period divided by two), divided by revenue from operations over 360 days (270 days for the nine months ended December 31, 2017)) were 98 days, 111 days, 115 days and 52 days for the nine months ended December 31, 2017 and Fiscals 2017, 2016 and 2015, respectively. The turnover days for our trade receivables decreased in the nine months ended December 31, 2017 primarily due to improved collection of trade receivables from state electricity distribution companies and private customers.

We monitor the credit situation of our customers on an on-going basis. Our customers primarily include state utilities and government entities. The credit quality of customers is evaluated based on credit ratings and other publicly available data. See "*Risk Factors – Our customers may not be able to fulfil their contractual obligations as a result of their poor financial health or for other reasons, which may have an adverse effect on our business, financial condition, results of operations and prospects*" on page 25.

Indebtedness

As of December 31, 2017, we had total borrowings of ₹ 151,310.77 million which consisted of long-term borrowings, short-term borrowings and current maturities of long-term borrowings.

Our borrowings at the project level are typically secured by a lien on the assets of the project to which they relate and a pledge of shares of our related project subsidiary. Our loan agreements generally contain covenants, including limitations on the use of proceeds and restrictions on indebtedness, liens, asset sales, investments, transfer or ownership interests and certain changes in business. These covenants may limit our subsidiaries' ability to pay dividends or make loans or advances to us, subject to the lender's waiver or consent.

The following table sets out our indebtedness as of the dates indicated.

(₹ in million)

Particulars	As of December 31,		As of March 31,	
	2017	2017	2016	2015
Non-current				
Long-term borrowings				
Secured				
Non-convertible debentures	48,527.42	20,797.04	10,998.79	3,948.76
Senior secured bonds	31,611.17	31,151.05	-	-
Term loans from banks	32,338.46	15,680.88	12,603.60	9,293.84
Term loans from financial institutions	14,007.61	18,537.39	18,467.09	14,086.33
Buyer's/supplier's credit	9,023.60	15,692.50	9,705.76	1,182.80
Unsecured				
Compulsorily convertible debentures	637.94	587.01	128.47	-
Total long-term borrowings	**136,146.20**	**102,445.87**	**51,903.71**	**28,511.73**
Current				
Current maturities of long-term borrowings				
Secured				
Non-convertible debentures	957.54	152.74	92.39	-
Term loans from banks	758.78	412.13	296.26	549.10
Term loans from financial institutions	776.19	1,179.81	888.55	805.42
Buyer's/supplier's credit	4,581.61	-	-	-
Unsecured				
Total current maturities of long-term borrowings	**7,074.12**	**1,744.68**	**1,277.20**	**1,354.52**
Short-term borrowings				
Secured				
Working capital loan (including demand loans and term loans)	250.00	-	500.10	754.90
Buyer's/supplier's credit	5,048.44	3,343.46	-	-
Unsecured				
Acceptances	2,700.59	13,134.95	4,380.99	1,188.10
Loans from body corporates	91.42	97.42	-	-
Total short-term borrowings	**8,090.45**	**16,575.83**	**4,881.09**	**1,943.00**
Total borrowings	**151,310.77**	**120,766.38**	**58,062.00**	**31,809.25**

A restricted group comprising seven of our subsidiary project SPVs (the "**Restricted Group**"), which represented total operational capacity of 503.70 MW as of March 31, 2018 raised USD 475 million Rupee-denominated "masala" bonds in February 2017. The cumulative proceeds from the issuance of the bonds was ₹ 31,227 million after deducting the issuance discount and issue expenses. The outstanding cumulative indebtedness of the Restricted Group was ₹ 31,800 million as of December 31, 2017. The "masala" bond proceeds were used to refinance existing indebtedness at the Restricted Group in full with the remaining proceeds of ₹ 7,422 million used to repay existing subordinated shareholder loans and inter-company loans, extend new inter-company loans to entities within the ReNew Power Group and repay outstanding interest on loans, letters of credit and payments to capital creditors.

Given our rapid expansion and growth in our project portfolio during Fiscals 2015, 2016 and 2017 and the nine months ended December 31, 2017 and the fact that our energy projects do not generate sales revenue during the development and construction stages, we have relied on both long-term and short-term borrowings to fund a large portion of our capital requirements, and expect to continue to do so in the foreseeable future. The increase in our long-term borrowings was due primarily to the increased capital expenditures to support our business growth. The increase in our short-term borrowings was due primarily to the increase in the current portion of our long-term borrowings, and as of March 31, 2017, also due to an increase in letters of credit payable.

Capital Expenditures

Our capital expenditures include expenditures on property, plant and equipment, capital work in progress and intangible assets. Our property, plant and equipment primarily include freehold land, building temporary structure, plant and equipment, office equipment, computers and furniture and fixtures. Projects under construction as of the balance sheet date are shown as capital work in progress. Our intangible assets primarily include computer software and customer contracts. The following table sets out net addition (additions net of disposals, acquisition of a subsidiary and adjustments, if any) to our property, plant and equipment, intangible assets and capital work in progress for the period/year indicated:

(*₹ in million*)

Particulars	Nine months ended December 31,		Fiscal		
	2017	**2016**	**2017**	**2016**	**2015**
Property, Plant and Equipment					
Freehold land	1,169.07	2,496.63	3,126.59	692.53	440.24
Building	-	62.02	62.02	-	2.20
Plant and equipment	43,952.62	24,258.39	66,299.34	30,259.87	5,917.50
Lease improvements	1.44	3.25	2.70	51.89	-
Office equipment	5.29	5.02	5.44	5.87	2.10
Furniture and fixture	1.79	0.52	0.59	-	0.40
Computers	14.86	11.07	13.15	6.25	2.66
Sub-total	**45,145.07**	**26,836.91**	**69,509.83**	**31,016.41**	**6,365.10**
Capital work in progress	**23,977.78**	**30,850.80**	**70,128.02**	**35,746.90**	**10,565.08**
- Capitalisation during the period/year	(37,248.18)	(22,362.49)	(64,404.11)	(30,259.57)	(5,917.50)
Intangible Assets					
Computer software	35.47	17.53	22.69	21.91	29.62
Customer contracts	2,112.80	867.00	1,099.22	-	-
Development rights	-	-	36.00	-	-
Sub-total	**2,148.27**	**884.53**	**1,157.91**	**21.91**	**29.62**

Contractual Obligations and Commitments

In addition to payment obligations under borrowings, we also have continuing obligations to make certain payments. The following table sets forth certain information relating to future payments due under known contractual obligations and commitments as of December 31, 2017.

(₹ in million)

Particulars	Payment due by period			
	Total	**Less than one year**	**Between one and five years**	**Later than five years**
Long-term borrowings				
Term loan from banks and financial institutions	67,840.00	-	25,569.44	42,270.56
Senior secured bonds	40,409.11	-	40,409.11	-
Buyer's/Supplier's credit	9,023.60	-	9,023.60	-
Non-convertible debentures	64,037.14	-	18,971.23	45,065.91
Compulsorily convertible debentures	637.94	-	-	637.94
Short-term borrowings				
Acceptances	2,700.59	2,700.59	-	-
Working capital term loan	250.00	250.00	-	-

Particulars	Payment due by period			
	Total	**Less than one year**	**Between one and five years**	**Later than five years**
Loan from body corporates	91.42	91.42	-	-
Buyer's/Supplier's credit	5,048.43	5,048.43	-	-
Current maturities of long term borrowings	17,842.79	17,842.79	-	-
Interest accrued but not due on borrowings	2,004.96	2,004.96	-	-
Interest accrued but not due on debentures	688.91	688.91	-	-
Total borrowings (principal and interest)	**210,574.89**	**28,627.10**	**93,973.38**	**87,974.41**
Capital commitments (net of advances)	**12,027.21**	**12,027.21**	**-**	**-**
Operating lease commitments	**560.95**	**89.31**	**471.64**	**-**

Our capital commitments (net of advances) represent purchase orders placed with vendors for commissioning of wind and solar energy projects.

We have refinanced large portions of our debt with instruments maturing between one and five years due to the availability of ample liquidity at competitive costs for such tenor. We have long windows to pre-call such debt and refinance for a longer period before the final maturity dates.

Off-balance Sheet Arrangements and Contingent Liabilities

We do not have any off-balance sheet arrangements or other relationships with any entity that has been established for the purposes of facilitating off-balance sheet arrangements.

The following table sets our contingent liabilities as per Ind AS 37 not provided for as of December 31, 2017:

(₹ in million)

Particulars	As of December 31, 2017
Liquidity damages claim (under litigation)	372.21
Bank guarantee from custom duty liabilities	398.33

We are subject to legal proceedings and claims which arise in the ordinary course of business. For further details, see "*Outstading Litigation and Other Material Developments*" beginning on page 694. Although occasional adverse decision or settlements may occur, the potential loss, if any, cannot be reasonably estimated. However, we believe that the final disposition of current matters will not have a material adverse effect on our financial position, results of operations or cash flows. We maintain liability insurance coverage to protect our assets from losses arising out of or involving activities associated with ongoing and normal business operations. We believe that we have adequately provided for contingencies which are likely to become payable. None of these contingencies is material to our financial condition, results of operations or cash flows.

Related Party Transactions

For details of related parties transactions entered into by our Company, see "*Related Party Transactions*" beginning on page 290.

Quantitative and Qualitative Disclosures about Financial Risk

Our activities expose us to a variety of financial risks, including market risk, credit risk and liquidity risk. Our overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on our financial performance. Our financial instruments, other than derivatives, comprise loans from banks and financial institutions, non-convertible bonds, demand deposits, short-term bank deposits, trade and other receivables, available for sale investments, trade and other payables.

Market Risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as interest rate risk, foreign exchange risk and other price risk such as equity price risk and commodity risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to interest rate risk is primarily from the external borrowings used to finance our operations. In the case of external commercial borrowings and buyers credit, we believe our exposure to changes in market interest rates is insignificant as the respective group companies manage the risk by hedging the changes in the interest rates through cross currency interest rate swaps. We also monitor the changes in interest rates and actively refinance our debt obligations to achieve an optimal interest rate exposure.

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on our financial liabilities, i.e. floating interest rate borrowings in Indian rupees and U.S. dollars. With all other variables held constant, our profit before tax is affected through the impact on financial liabilities, as follows:

(₹ in millions)

	31 December 2017		**31 March 2017**		**31 March 2016**	
	Increase/decrease in basis points	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**
INR	+/(-)50	(-)/+ 258.49	+/(-)50	(-)/+ 146	+/(-)50	(-)/+ 132
US dollar	+/(-)60	(-)/+ 2.10	+/(-)60	(-)/+ 3	+/(-)60	(-)/+ 3

We minimise the foreign currency (U.S. dollar) interest rate exposure through derivatives and Indian rupee interest rate exposure through refinancing.

We use certain types of derivative financial instruments (foreign currency forwards and cross-currency interest rate swap) to manage our exposure to foreign exchange and interest risk. We designate such derivative financial instruments (or its components) as hedging instruments for hedging exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction (cash flow hedge). The following table sets our hedging instruments as of the dates indicated:

(₹ in millions)

	As of December 31,		**As of March 31,**			
	2017		**2017**		**2016**	
	Assets	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Derivative contracts designated as hedging instruments	-	1,879.64	-	2,243.60	180.03	233.48

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our consolidated financial statements are presented in Indian rupees. The functional currency applicable to us is also Indian rupees and we generate revenues and incur costs in Indian rupees. Part of our equipment costs are denominated in foreign currencies (wherein we make wind energy equipment purchases with Indian rupees and solar energy equipment with a mix of Indian rupees and U.S. dollars), and some borrowing costs are in U.S. dollars, which is hedged against. Although we follow a conservative policy on hedging foreign exchange exposures on capital expenditure commitments and borrowings, timing gaps or delays in hedging against such exposure may cause us to incur additional costs.

The following tables demonstrate the sensitivity to a reasonably possible change in U.S. dollar and Indian rupee exchange rates, with all other variables held constant. The impact on our profit before tax is due to changes in the fair value of monetary liabilities comprising external commercial borrowings and buyer's/supplier's credit in U.S. dollars. The impact on our pre-tax equity is due to changes in the fair value of cross-currency interest rate swaps designated as cash flow hedges.

	Nine months ended December 31,		**Fiscal**	
	2017	**2016**	**2017**	**2016**

Change in U.S. dollar rate	5%	-5%	5%	-5%	5%	-5%	5%	-5%
Effect on profit before tax	(22.02)	22.02	(23.96)	23.96	(23.96)	23.96	(25.34)	25.34

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our credit risk arises from accounts receivable balances on sales to customers. A significant portion of our revenue is derived from sales to state-owned utilities and corporations under long-term PPAs and hence, potential risk of default is predominantly a governmental one. We also have trade receivables due from both private parties and government utilities. We are paid monthly by our customers for electricity sales. We assess the credit quality of the purchaser based on its financial position and other information and keep diversifying the portfolio to ensure there is no concentration of any offtaker.

In addition, we maintain banking relationships with only creditworthy banks, which we review on an ongoing basis. We enter into derivative financial instruments where the counterparty is generally a bank. Consequently, the credit risk on the derivatives and bank deposits is not considered material.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities. In respect of our existing operations, we fund our activities primarily through long-term loans secured against our projects. We also maintain adequate liquidity in the form of bank deposits or liquid mutual fund investments to meet any obligations to lenders and vendors. Our objective in relation to our existing operating business is to maintain sufficient funding to allow the projects to operate at an optimal level.

Reservations, Qualifications and Adverse Remarks

Emphasis of Matter

Restated Standalone Financial Statements draw reference to Emphasis of Matter as follows:

Period/ Year Ended	Reporting /Observations	Impact on Financial Statements	Corrective Steps taken / proposed
2012-13	"Emphasis of matter on relating to sale of fixed assets to a party and rendering of services to parties falling within the purview of Section 297 of the Companies Act, 1956 for which, the Company is in the process of seeking necessary regulatory approvals under the Companies Act, 1956. The Statutory Auditor's opinion is not qualified in respect of this matter"	Nil	The Company has taken necessary regulatory approvals from Central Government under Companies Act 1956

Observations under CARO

Restated Standalone Financial Statements draw reference to CARO observations:

Period/ Year Ended	Reporting /Observations	Impact on Financial Statements	Corrective Steps taken / proposed
2012-13	"Undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employees' state insurance and excise duty are not applicable to the Company."	Nil	The Company has deposited these statutory dues with adequate interest and penalty.
2013-14	Undisputed statutory dues including provident fund, income-tax, sales-tax, wealth—tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there	Nil	The Company has deposited these statutory dues with adequate interest and

Period/ Year Ended	Reporting /Observations	Impact on Financial Statements	Corrective Steps taken / proposed
	has been a slight delay in a few cases. The provisions relating to employees' state insurance and excise duty are not applicable to the Company."		penalty.
2013-14	"In the Statutory Auditor's opinion and according to the information and explanations given to the Statutory Auditor and having regard to the explanation that purchases of certain fixed assets are of proprietary nature for which alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of the Statutory Auditor's audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas."	Nil	No corrective steps are required to be taken.
2014-15	"Undisputed statutory dues including provident fund, income-tax, sales-tax, wealth—tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employees' state insurance and excise duty are not applicable to the Company"	Nil	The Company has deposited these statutory dues with adequate interest and penalty.
2014-15	"In the Statutory Auditor's opinion and according to the information and explanations given to the Statutory Auditor and having regard to the explanation that purchases of certain fixed assets are of proprietary nature for which alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. No inventory was purchased during the year. During the course of the Statutory Auditor's audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas."	Nil	No corrective steps are required to be taken.
2015-16	"According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets, except for 48 cases of freehold land amounting to Rs. 219,573,000 and for 14 cases of leasehold land amounting to Rs. 7,000,000 for which registration in the name of Company is in progress, are held in the name of the Company."	Nil	Leasehold land of ₹ 7 million is registered in name of the company freehold land of ₹ 206,260,000 is registered in name of the Company. Freehold land of ₹ 13,313,000 is in process of registration in name of the Company
2015-16	"Undisputed statutory dues including provident fund, income-tax, sales-tax, wealth—tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employees' state insurance and excise duty are not applicable to the Company."	Nil	The Company has deposited these statutory dues with adequate interest and penalty.
2016-17	"According to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company, except for 26 cases of freehold land amounting to Rs. 70 million for which there are possession letters but registration is pending, are held in the name of the Company. As explained to the Statutory Auditor, Registration of title deeds is in progress in respect of these immovable properties. Further for 7 cases of freehold land amounting to Rs. 15 million as at March 31, 2017,	Nil	Freehold land of ₹ 54 million has been registered in name of the Company while registration of Land of balance ₹ 16 million is under process. The Statutory Auditor'

Period/ Year Ended	Reporting /Observations	Impact on Financial Statements	Corrective Steps taken / proposed
	title deeds were not made available to the Statutory Auditor for verification and hence we are unable to comment on the same."		had been explained that title deeds of ₹ 15 million are made available for verification for Audit of March 2018.

Restated Consolidated Financial Statements draw reference to CARO observations:

Period/ Year Ended	Reporting /Observations	Impact on Financial Statements	Corrective Steps taken / proposed
2014-15	"Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect of Holding Company and certain covered entities. The provisions relating to employees' state insurance and excise duty are not applicable to the Holding Company and the provisions relating to provident fund, employees' state insurance and excise duty are not applicable to the covered entities."	Nil	The Company and its subsidiaries have deposited these statutory dues with adequate interest and penalty.
2014-15	"Based on the Statutory Auditor's audit procedures and as per the information and explanations given by the management and as reported by the other auditor who audited the financial statements of certain covered entities, of the Group, we are of the opinion that Covered entities of the Group have not defaulted in their repayment of dues to a financial institution, bank or debenture holders except for two covered entities which have defaulted in payment of additional interests on borrowings from banks during the year. The details of amount and period of defaults are as follows:"	Nil	The Company has deposited these dues with lenders.

ReNew Wind Energy (Karnataka) Private Limited

Term loans in Indian rupees from	For the year ended March 31, 2015	As at March 31, 2015	Period for which interest was due
Yes Bank	2,168,152	**Nil**	July 2014 to December 2014
Vijaya Bank	6,84,719	**Nil**	July 2014, August 2014 and October 2014
Corporation Bank	1,533,157	**Nil**	July 2014 to October 2014

ReNew Wind Energy (Jath) Private Limited

Term loans in Indian rupees from	For the year ended March 31, 2015	As at March 31, 2015	Period for which interest was due
Central Bank of India	5,364,987	5,364,987	January 2015 to March 2015
Vijaya Bank	5,179,112	7,286,344	July 2013 to March 2015

For details of matters of emphasis in the Pro Forma Financial Information for year ended March 31, 2017 and period ended December 31, 2017, see "*Restated Financial Statements and Additional Information*" beginning on page 292. Also, see "*Risk Factors – The purchase price allocation for our acquisition of Ostro Energy is currently provisional in nature*" on page 41.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions (such as unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses) that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes that Materially Affected or are likely to Affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in " - *Significant Factors Affecting our Results of Operations*" on page 658 and the uncertainties described in "*Risk Factors*" beginning on page 23.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Revenue from Operations or Other Income

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in " -*Significant Factors Affecting our Results of Operations*" on page 658 and the uncertainties described in "*Risk Factors*" beginning on page 23. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 23, 153 and 657 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Material Increases in Revenue from Operations or Other Income

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "- *Significant Factors Affecting Our Results of Operations*" on page 658 and the uncertainties described in the section "*Risk Factors*" beginning on page 23. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse impact on revenue from operations or other income.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 153, there are no new products or business segments that are currently proposed to be developed or launched.

Seasonality

Our business and results of operations may be materially impacted by seasonality arising from environmental conditions. See "*Risk Factors – If environmental conditions at our wind and solar energy projects are unfavourable, our electricity production, and therefore our revenue from operations, may be substantially below expectations*" on page 29.

Suppliers or Customers Concentration

We are not dependent on a single or few suppliers or customers.

Competitive Conditions

We operate in a competitive environment. We expect competition in our industry from existing and potential competitors to intensify. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" beginning on pages 153, 121 and 23, respectively for further information on our industry and competition.

Significant Developments after December 31, 2017

Acquisition of Ostro Energy

On March 28, 2018, we closed the acquisition of Ostro Energy. Ostro Energy's portfolio has an overall capacity of 1,108.10 MW, which is diversified across wind as well as solar energy projects with 748.10 MW and 110.00 MW of capacity, respectively. 858.10 MW of Ostro Energy's capacity was operational as of March 31, 2018. Ostro Energy's portfolio of projects has long term PPAs of 25 years across multiple offtakers and is spread across six states in India (Andhra Pradesh, Karnataka, Madhya Pradesh, Gujarat, Rajasthan and Telangana), in all of which we have existing projects. No state contributed more than 19.4% of Ostro Energy's total capacity as of March 31, 2018. We believe that the proximity between our projects and Ostro Energy's projects as well as commonality of OEM and EPC providers will assist in the operational integration of the acquired portfolio.

Payment towards outstanding receivables of Ostro Energy as of September 30, 2017 which were not realised as of the closing will be made on an actual realisation basis in a manner agreed between the parties. The acquisition is in line with our strategy of pursuing inorganic as well as organic growth opportunities, and we believe it presents us with an opportunity to integrate a high quality portfolio with our existing portfolio and further create value for our shareholders.

Ostro Energy generated total income of ₹ 6,136.59 million and EBITDA of ₹ 5,330.02 million for the nine months ended December 31, 2017. With a substantial portion of Ostro Energy's capacity having become operational during Fiscal 2018, we expect its projects to progress towards increasing and stable operating capacity during the course of Fiscal 2019. The purchase price allocation for the acquisition is still provisional and any adjustment is expected to be reflected in our consolidated financial statements as of and for the year ending March 31, 2018. See "*Risk Factors - The purchase price allocation for our acquisition of Ostro Energy is currently provisional in nature*" on page 41.

Complementing our robust organic growth in the recent years, we believe that the acquisition of a largely operational and diversified portfolio of projects such as Ostro Energy's has further enhanced our strong market position in both wind and solar capabilities.

CPPIB Investment

In January 2018, CPPIB acquired 22,837,015 shares in our Company from the Asian Development Bank for USD 144 million. In March 2018, CPPIB subscribed for an additional 38,771,084 shares in our Company and increased its shareholding to 16.22% as of the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure*" on page 90.

Proposed Acquisitions

As of the date of this Draft Red Herring Prospectus, we are negotiating the acquisition of or are in the process of acquiring the following projects:

S.no	Proposed Acquisitions	Target	Capacity/Location	Current Status/ Document Executed
1.	Indian Energy (Mauritius) Limited (Wind)	1. Belgaum Wind Farms Private Limited (24.8 MW) 2. iEnergy Wind Farms (Theni) Private Limited (16.5 MW)	41.3 MW (24.8 MW Karnataka & 16.5 MW in Tamil Nadu)	SPAs executed, conditions in the CP schedule are being monitored.
2.	SREI Equipment Finance Limited and SREI Infrastructure Finance Limited (Wind)	1. SREI Equipment Finance Limited (44MW) 2. SREI Infrastructure Finance Limited (16MW)	60 MW/ Rajasthan	Business Transfer agreements have been executed
3.	ES Energy Private Limited ES Solar Private Limited ES Sun Power Private Limited	1. ES Energy Private Limited (10 MW) 2. ES Solar Private Limited (10 MW) 3. ES Sun Power Private Limited (20 MW)	40 MW in Karnataka	SPA executed, conditions in the CP schedule are being monitored.
4.	Other Projects (Wind)	Various SPVs	384.3 MWs (277.2 MW in Andhra Pradesh and 107.1 MW Karnataka)	Binding Termsheet executed

S.no	Proposed Acquisitions	Target	Capacity/Location	Current Status/ Document Executed
5.	Other Projects (Solar)	Various SPVs	160 MW / Andhra Pradesh	Binding Termsheet executed

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which have materially or adversely affected or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) material litigation, in each case, involving any of our Company, its Subsidiaries, its Directors and Associates, (iv) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company in the last five years immediately preceding the year of filing of this Draft Red Herring Prospectus involving our Company and our Subsidiaries, (v) any prosecutions filed (whether pending or not), and (vi) fines imposed or compounding of offences under the Companies Act, 2013 done in the last five years immediately preceding the year of this Draft Red Herring Prospectus for our Company and our Subsidiaries. All taxation matters involving our Company, Subsidiaries, and its Directors have been disclosed in a consolidated manner (separately for direct and indirect taxes).

*In relation to (iii) above, our Board has adopted a policy for determination of material legal proceedings on May 4, 2018 ("**Materiality Policy**"). Accordingly, in relation to material legal proceedings, our Board has considered as material each such case involving our Company, Subsidiaries, Directors, our Group Company or our Associates, where the aggregate amount involved individually exceeds one per cent of the consolidated profit after tax of our Company as per the Restated Financial Statements for the most recent Fiscal, or ₹ 5.00 million, whichever is higher, or where the monetary liability is not quantifiable, each such case involving our Company, its Subsidiaries, Directors, our Group Company, or our Associates, whose outcome would have a bearing on the on the business, operations, performance, prospects or reputation of our Company. Accordingly, we have disclosed outstanding litigation involving our Company, our Subsidiaries, Directors and our Group Company, where the aggregate amount involved exceeds one per cent of the consolidated profit after tax of our Company for Fiscal 2017. In relation to criminal proceedings and actions by statutory/ regulatory authorities, no materiality threshold has been applied.*

Except as stated in this section, there are no outstanding litigation involving any other person, outcome of which could have a material adverse effect on the positioning of our Company.

Dues owed by our Company to small scale undertakings and other creditors as on December 31, 2017 have been disclosed in a consolidated manner. Each creditor, to whom our Company individually owes a net aggregate amount that exceeds five per cent of the total consolidated trade payables as per the Restated Financial Statements for the most recent Fiscal, has been considered as a material creditor of our Company in accordance with the Materiality Policy. Accordingly, consolidated information of outstanding dues owed to small scale undertakings and other material creditors, giving details of number of cases and amount for such dues, have been disclosed.

Further, except as stated in this section, there are no (i) material frauds committed against our Company in the five years preceding the date of the Draft Red Herring Prospectus; (ii) pending proceedings initiated against our Company for economic offences; and (iii) details of defaults and non-payment of statutory dues by our Company.

I. LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Civil Proceedings

Pydimarry Krishna Prasad ("**Plaintiff**") has filed a suit (O.S. 79/2018) before the Principal District Judge, Ongole against the Company and its employees, alleging that the Defendants were liable for non-payment of amounts paid by the Plaintiff for securing the rights of the Company to land in relation to a solar power project, and praying for a judgement for recovery of ₹ 6.88 million plus interest at the rate of 18% per annum as interest from the date of institution of the suit till the date of realization of the amount, as the amount paid by the Plaintiff for securing the rights to the land. The matter is currently pending.

B. *Criminal Proceedings*

A first information report, was filed against our Company with the Police Station, Forest Department, Bidar Range ("**FIR**") alleging that pursuant to the death of two black bucks within the premises of our Company's power plant, an offence was committed under Sections 9, 39 and 51 of the Wildlife Protection Act, 1972. Subsequently, our Company filed a criminal writ petition before the High Court of Karnataka, Kalaburagi Bench praying for an interim order staying all proceedings pursuant to the FIR. The High Court of Karnataka, Kalaburagi Bench has passed an interim order dated February 16, 2018 staying the proceedings against the Company. The matter is currently pending.

C. *Actions initiated by regulatory and statutory authorities*

(i) The Gujarat Electricity Regulatory Commission ("**GERC**") determined tariffs for procurement of power by the distribution licensees from wind power projects, by its order dated August 30, 2016 ("**Gujarat Wind Order**"). Under the Gujarat Wind Order, the interest on loan for tariff determination was fixed at the current base rate of State Bank of India, plus 250 basis points. Subsequently, Narmada, one of our Subsidiaries and our Company entered into two separate PPAs with Gujarat Urja Vikas Nigam Limited ("**GUVNL**") for 50 MW and 26 MW of wind based generation projects respectively, based on the tariff set out in the Gujarat Wind Order. GUVNL filed a review petition before the GERC praying for a revision in the Gujarat Wind Order to the effect that the rate should be the current base rate of State Bank of India, plus 200 basis points, in accordance with the Multi Year Tariff Regulations, 2016. The arguments in the matter have concluded and the matter is reserved for orders.

(ii) Andhra Pradesh Electricity Regulatory Commission ("**APERC**") passed tariff orders dated August 1, 2015 and March 26, 2016, setting out tariffs applicable for wind power projects pursuant to the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects Regulations, 2015 ("**AP Wind Regulations**") which specified the terms and conditions for tariff determination for wind power projects in the state of Andhra Pradesh for the period from Fiscal 2016 to Fiscal 2020. Subsequently, our Company and our Subsidiaries, KCT and OAPL entered into PPAs with the Southern Power Distribution Company of Andhra Pradesh Limited for wind based generation projects, based on the tariff set out in the AP Wind Regulations. A petition ("**Petition**") was filed by the Southern Power Distribution Company of Andhra Pradesh Limited and the Eastern Power Distribution Company of Andhra Pradesh Limited (collectively, "**AP DISCOMs**") against the Company, KCT, OAPL and other wind developers before the APERC, requesting it to pass on the GBI benefits received by the developers to AP DISCOMs. OAWPL and OAPWPL impleaded themselves in the matter subsequently. The arguments in the matter have concluded and the matter is reserved for orders. Subsequently, our Company has filed a writ petition before the High Court of Judicature at Hyderabad praying for a writ, direction or order, as appropriate to the APERC to dispose of the Petition in a time bound manner, on account of the same causing financial distress to the Company and affecting viability of its wind energy projects.

(iii) GERC, through its letter dated March 18, 2017, directed all the distribution licensees in the state of Gujarat to procure electricity from wind and solar power projects through the competitive bidding process, in accordance with the Electricity Act, or by following the competitive bidding process specified by the MNRE and implemented by the Solar Energy Corporation of India ("**SECI**"). As the benefit under MNRE's Generation Based Incentive Scheme for Grid Interactive Wind Power Projects ("**GBI Scheme**") could be availed by only those wind power projects which were commissioned before March 31, 2017, several wind power project developers, including our Company, approached GUVNL to sign PPAs with them at the reduced tariff rate of ₹ 3.46 per unit before March 31, 2017. The Government of Gujarat, after considering the proposal of GUVNL, allowed GUVNL to sign PPAs at the reduced tariff rate of ₹ 3.46 per unit, subject to the approval of GERC, with several wind developers, including our Company, which had PPAs for 20 MW, 26 MW and 2 MW respectively, out of which PPAs for 20 MW and 2 MW were commissioned prior to March 31, 2017. GUVNL has filed a petition before the GERC requesting it to approve the PPAs executed with the wind power developers at the fixed tariff of ₹ 3.46 per unit. The matter is currently pending.

(iv) The Karnataka Electricity Regulatory Commission ("**KERC**"), *vide* its order dated January 9, 2018 ("**Order**") curtailed the banking period for non-REC route based wind, mini-hydel and solar energy projects from one year as prevalent earlier to six months and making the same applicable to all existing as well as future projects. Subsequently, our Company has filed a petition along with a stay application ("**Petition**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") against the KERC, Bangalore Electricity Supply Corporation Limited ("**BESCOM**") and others ("**Defendants**"), challenging the Order as arbitrary and ultra vires the powers of the KERC, and praying for setting aside the Order. The matter is currently pending.

(v) Rajkumar Sitaram Jagtap and others ("**Complainants**") filed complaints before the Industrial Court, Sangli, Maharashtra against Rutu Security Force and our Company ("**Respondents**"), alleging non-payment of approved bonus, minimum wages, provident fund and other benefits under the labour laws by the Respondents. It has been contended that the aforesaid inactions constituted unfair labour practices and therefore were in violation of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971. In their complaint, the Complainants have prayed for payment of wages, bonus, provident fund and other benefits. Subsequently, the Industrial Court, Sangli on March 26, 2018 issued show cause notices to our Company to demonstrate as to why interim reliefs, as prayed under the complaints, shall not be granted in favour of the Complainants. These matters are currently pending.

(vi) Our Company has received a notice dated October 18, 2016 from the Office of Inspector of Police, Economic Offences Wing, Mumbai ("**EOW**") stating that preliminary enquiry was being conducted in relation to Shruti Power ("**Notice**"). Our Company filed a response to the Notice by its letter dated October 21, 2016 and our representative appeared before the EOW on November 3, 2016 to make oral submissions. There has been no further correspondence with the EOW in this regard.

D. Fines imposed or compounding of offences under the Companies Act

Our Company has filed 15 compounding applications before the concerned Company Law Board ("**CLB**") seeking compounding of offences in relation to entering into various related party transactions in violation of Section 297 of the Companies Act, 1956. The CLB, pursuant to compounding orders passed in favour of the Company, its director, and past and present company secretary has directed for the offence to be compounded upon payment of fees. Our Company has also filed one compounding application before the CLB seeking compounding of the offence in relation to the appointment of the chief executive officer to an office of profit without the approval of the shareholders of the Company. The CLB, pursuant to compounding orders passed in favour of the Company and its director has directed for the offence to be compounded upon payment of fees. The total compounding fees amounting to ₹ 370,000 each has been paid by our Company and its Directors in full in relation to the aforementioned compounding orders.

Litigation filed by our Company

A. Criminal Proceedings

Our Company has filed a private complaint against Rustom Nanabhoy Jeejeebhoy ("**Accused**") alleging that the Accused, with an intention to defraud, cheat and cause wrongful loss to our Company, has not refunded the security deposit amounting to ₹ 825,931 in violation of the leave and license agreement between our Company and the Accused for office space, and was therefore guilty under Sections 406, 418 and 420 of the Indian Penal Code, 1860. The matter is currently pending.

II. LITIGATION INVOLVING OUR SUBSIDIARIES

1. ReNew Solar Telangana

Litigation against ReNew Solar Telangana

A. Civil Proceedings

(i) Bestha Sailu and others ("**Plaintiffs**") filed a suit (O.S. no. 24 of 2017) before the Principal Junior Civil Judge at Kamareddy against ReNew Solar Telangana, alleging that ReNew Solar Telangana encroached upon their property and started digging holes for erecting solar panels illegally. The Plaintiffs have sought relief of perpetual injunction against ReNew Solar Telangana to restrain them from interfering with the Plaintiffs' possession over such property, as well as mandatory injunction against ReNew Solar Telangana, directing it to remove all structures and equipment erected on the said property. The Plaintiffs prior to filing of the suit have filed a writ petition in the High Court of Judicature at Hyderabad, against ReNew Solar Telangana and others, praying for an order in the nature of a writ of mandamus for declaring the actions of the revenue authorities in not conducting surveys of the property of the Plaintiffs as illegal, arbitrary and violative of the Constitution of India, and for directions to the said authorities to conduct survey and fix boundaries. These matters are currently pending.

(ii) Poreddi Mallaiah and others ("**Plaintiffs**") have filed a suit (O.S. no. 92/2017) before the Principal Senior Civil Judge at Kamareddy against ReNew Solar Telangana and others, alleging that ReNew Solar Telangana has taken illegal possession of certain land owned by the Plaintiffs, by encroachment and by erection of solar panels thereupon, and further alleged that ReNew Solar Telangana purchased the said land in its own name by executing false documents. The Plaintiffs have sought a declaration from the court that the Plaintiffs are absolute owners of said land and that the alleged false documents are not binding on the Plaintiffs, along with a prayer of mandatory injunction against ReNew Solar Telangana, directing it to remove all structures and equipment erected on the said property. The matter is currently pending.

(iii) Akiti Anil Reddy ("**Plaintiff**") has filed a suit (O.S. no. 28 of 2017) in the court of Junior Civil Judge at Kamareddy against ReNew Solar Telangana and others ("**Defendants**"), alleging that the sale of the property (wherein the Plaintiff claims to hold 1/4th share) in the name of ReNew Solar Telangana has been effected through sham sale deeds. Accordingly, the plaintiff has prayed for a preliminary decree from the court for effecting the partition and separate possession of the property, declaring title of the Plaintiff over his 1/4th share in the property and putting him in possession of the same. The matter is currently pending.

B. Criminal Proceedings

The Inspector of Factories, Kamareddy issued a show cause notice ("**Show Cause Notice**") dated June 14, 2017 to ReNew Solar Telangana stating that upon inspection, certain deviations from the provisions of the Factories Act, 1948 and rules made thereunder were made out, and alleging that no compliance report had been submitted in pursuance of such an observation of deviance. A notice was also issued by the Inspector of Factories, Kamareddy on May 25, 2017 to ReNew Solar Telangana observing non-compliances with the provisions of the Factories Act, 1948, and requesting information along with the relevant documents. Subsequently, the Inspector of Factories, Kamareddy filed a case in the court of District Munsif cum Special Judicial Magistrate First Class, Kamareddy, alleging contravention of Section 6 and Rules 4(1)(b) and 3(1)(b) under the Factories Act, 1948. Pursuant to the aforementioned, summons were issued by the District Munsif cum Special Judicial Magistrate First Class, Kamareddy under Section 61 of the Criminal Procedure Code, 1973 to the promoter of ReNew Solar Telangana requiring his attendance to answer the charge under Section 92 of the Factories Act, 1948. The matter is currently pending.

C. Actions initiated by regulatory and statutory authorities

(i) Northern Power Distribution Company of Telangana Limited ("**TSNPDCL**"), pursuant to delay in commissioning of the 143 MW utility scale solar energy project at Dichipally, Telangana beyond the scheduled commercial date of operation ("**SCOD**"), *vide* its letter dated December 6, 2017, directed ReNew Solar Telangana to file a petition before the Telangana State Electricity Regulatory Commission ("**TSERC**") stating its reasons for the delay in commissioning and seeking appropriate relief. Subsequently, ReNew Solar Telangana ("**Petitioner**") filed a petition before the TSERC against TSNPDCL stating that the delay in commissioning of the projects was on account of force majeure events, particularly re-organization of districts where the project was situated, introduction of GST, demonetization as well as unprecedented rainfall around the project sites. The Petitioner has sought a declaration that the delay in commissioning of the projects was on account of force majeure and consequent extension of the SCOD of the project by a period of 39 days and directions to TSNPDCL not to levy any liquidated damages. The matter is currently pending.

(ii) Pursuant to letters dated February 10, 2017 and March 1, 2017, the Assistant Director of Mines and Geology, Kamareddy ("**Assistant Director**") requested for certain information, *inter alia*, the quantity of minor minerals and payment of seignorage fee in relation to ReNew Solar Telangana's 143 MW solar power plant in Kamareddy District (Dichipally). Upon furnishing of the aforesaid information, the Assistant Director issued a demand notice dated April 24, 2017 alleging that ReNew Solar Telangana had evaded the payment of seignorage fee and requesting it to pay such fee along with the penalty thereon. Subsequently, as per letter dated July 17, 2017 issued by the Assistant Director ("**Demand Notice**"), the submission by ReNew Solar Telangana of the relevant documents was not considered, and a demand of ₹ 10.6 million was raised in respect of the seignorage fee and the penalty leviable thereon. ReNew Solar Telangana, *vide* its letter dated December 13, 2017 to the Principal Secretary to the Government (Mines) & Revision Authority, Telangana Secretariat, filed a revision application, submitting the necessary documents, and praying for setting aside the Demand Notice. The matter is currently pending.

(iii) The Commissioner of Customs, Chennai – III ("**Commissioner**") issued a show-cause notice dated March 16, 2018 ("**Notice**") to ReNew Solar Telangana seeking payment of differential duty and penalty of ₹ 595.81 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew Solar Telangana responded to the Notice *vide* its letter dated April 11, 2018, seeking withdrawal of the Notice on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board of Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

(iv) The Deputy Executive Engineer, Kaleshwaram Project, Gandhari issued a letter dated April 30, 2018 ("**Letter**") to the Revenue Divisional Officer, Kamareddy for taking necessary action against ReNew Solar Telangana, alleging that ReNew Solar Telangana has encroached on certain parcels of land in Kankal, Tadwai by a solar power project of ReNew Solar Telangana. ReNew Solar Telangana is in the process of responding to the Letter.

2. ReNew TN 2

Litigation against ReNew TN 2

A. Civil Proceedings

(i) Palle Ravinder Reddy has filed a petition (O.S. no. 114/2017) before the Civil Judge, Mahaboobnagar against Palle Indramma and ReNew TN 2, alleging that Palle Indramma had sold certain land illegally to ReNew TN 2, since such land also included the share of Palle Ravinder Reddy. Palle Ravinder Reddy has sought an order for partitioning of the land, declaration of the sale of land to ReNew TN 2 as null and void, and an order restraining ReNew TN 2 from changing the nature of the land from agricultural to commercial. The matter is currently pending.

(ii) Galennagari Ravinder Reddy ("**Plaintiff**") has filed a suit (O.S. no. 48 of 2017) in the court of Junior Civil Judge at Atmakur against G. Bhaskar Reddy and others, including ReNew TN 2 (which was impleaded as a respondent in the suit), seeking partition and separate possession of the property admeasuring 14 acres, allotment of $1/7^{th}$ share in the name of the Plaintiff, as well as interim injunction directing the respondent from causing illegal interference in the possession of the Plaintiff over the property. The Plaintiff has also prayed for an interim injunction against ReNew TN 2 not to further alienate or sell the property. The matter is currently pending.

B. Actions initiated by regulatory and statutory authorities

(i) The Deputy Director of Factories, Tumkur issued a show-cause notice ("**Show cause Notice**") dated October 25, 2017 to ReNew Wind TN 2, directing it to show cause for violation on account of non-submission of blueprint for the factory building and machinery layout for approval and operating the factory without a valid license under the Factories Act, 1948. In response, ReNew TN 2 submitted an application for factory license along with the blueprint of factory building and machinery, and the said application is being scrutinised by the Deputy Director of Factories, Tumkur.

(ii) The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 16, 2018 ("**Notice**") to ReNew TN 2 seeking payment of differential duty and penalty of ₹ 201.21 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew TN 2 responded to the Notice *vide* its letter dated April 11, 2018, seeking withdrawal of the Notice on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board of Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

(iii) The Sub-Inspector of Police, Thirumani Police Station, Pavagada, has on April 21, 2018 issued summons to the representative of ReNew TN 2, directing it to remit cess in relation to non-compliances with the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("**BOCWA**"). The matter is currently pending.

(iv) The Department of Mines and Geology, Tumkur has issued a notice dated October 28, 2017 to ReNew TN 2, requesting it to submit royalty receipt for the minerals used in the project operated by it. ReNew TN 2 has responded to the said notice *vide* its letter dated November 3, 2017 has submitted the royalty receipt. No further communication has been received from the Department of Mines and Geology, Tumkur.

3. ReNew MP Three

Litigation against ReNew MP Three

A. Civil Proceedings

(i) Channeshappa ("**Plaintiff**") has filed a suit (O.S. no. 73 of 2017) before the Senior Civil Judge at Harihara against ReNew MP Three and others, alleging that the partition of a particular property was done without his consent, and also challenging that the subsequent agreement of sale in favour of ReNew MP Three and another defendant was invalid. Accordingly, the Plaintiff has prayed to the court of Senior Civil Judge, Harihara for setting aside the partition deed and the agreement of sale, and to effect fresh partition of the property, giving separate possession for the Plaintiff's share in the property. The matter is currently pending.

(ii) A suit has been filed by Rathnamma and others ("**Plaintiffs**") before the Senior Civil Judge at Harihara against certain officers of ReNew MP Three and others (O.S. no. 103/2017), alleging that the execution of a registered agreement of sale for property in the name of ReNew MP Three does not hold good in law, as the property had not been appropriately partitioned. The Plaintiffs have therefore prayed for a declaration of partition and separate possession for the Plaintiffs' share in the property, a declaration that the agreement of sale does not bind the Plaintiffs' share in the property, along with a temporary injunction for restraining ReNew MP Three's officers from interfering with the suit property in any manner. The matter is currently pending.

B. Actions initiated by regulatory and statutory authorities

(i) Karnataka Renewable Energy Development Limited ("**KREDL**"), accepted the proposal of ReNew MP Three for undertaking the development of a 20 MW solar power plant in Honnali and subsequently entered into a power purchase agreement dated May 23, 2016 ("**PPA**") with the Bangalore Electricity Supply Company Limited ("**BESCOM**"), which was submitted to Karnataka Electricity Regulatory Commission ("**KERC**") for approval. Pursuant to the approval of the KERC, a supplemental PPA was entered into by ReNew MP Three and BESCOM on January 6, 2017 ("**Supplemental PPA**"). Subsequent to the aforesaid KERC approval, ReNew MP Three applied for grid connectivity approval of the project to Karnataka Power Transmission Corporation Limited ("**KPTCL**") on October 21, 2016, which was granted after a period of 223 days from the date of application. Pursuant to such delay, ReNew MP Three issued a letter to BESCOM specifying the force majeure events which resulted in delay in commissioning and sought reliefs under the provisions of the PPA. However, BESCOM in its letter dated November 17, 2017 ("**Letter**") referred to a letter from KERC issued to BESCOM and stated that ReNew MP Three may approach KERC for seeking relief under the force majeure, and that on account of delay in commissioning, the tariff was reduced to ₹ 4.36 per unit from ₹ 5.05 per unit as fixed under the PPA, and levied liquidated damages on ReNew MP Three. ReNew MP Three filed a writ petition before the High Court of Karnataka, seeking *inter alia* quashing of the Letter and determination of force majeure under the PPA. The High Court of Karnataka disposed off the writ petition with a direction to ReNew MP Three to approach KERC for appropriate relief. Consequently, ReNew MP Three filed a petition before KERC, alleging that such reduction in tariff by BESCOM was illegal, that the delayed commissioning of the project was on account of force majeure events such as demonetisation, delay in granting of power evacuation approval and the introduction of GST and prayed for directions, *inter alia*, (i) for quashing of the Letter; (ii) to extend the effective date under the PPA as the date on which the Supplemental PPA was entered into; (iii) to declare that the delayed commissioning was on account of force majeure events. The matter is currently pending.

(ii) The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 8, 2018 ("**Notice**") to ReNew MP Three seeking payment of differential duty and penalty of ₹ 43.77 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew MP Three responded to the Notice *vide* its letter dated April 11, 2018, seeking withdrawal of the Notice and the return of the respective bank guarantee submitted towards provisional release of the goods imported on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board of Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

4. ReNew Karnataka 3

Litigation against ReNew Karnataka 3

A. Civil Proceedings

Mallikarjun ("**Plaintiff**") has filed a suit (O.S. no. 66/2016) before the Civil Judge, Senior Division at Bhalki in Bidar District against ReNew Karnataka 3 and others, alleging that the agreements of sale executed in favour of ReNew Karnataka 3 in respect of certain land are null, void and ineffective against the Plaintiff, with respect to his alleged share in such land. Accordingly, the Plaintiff has prayed for a decree of partition and separate possession in respect of said land, correction in the record of rights, as well as cancellation of the registered agreements creating interest in favour of ReNew Karnataka 3 and another defendant, along with a perpetual injunction against ReNew Karnataka 3 from interfering with the suit property. The matter is currently pending.

B. *Actions initiated by regulatory and statutory authorities*

The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 12, 2018 ("**Notice**") to ReNew Karnataka 3 seeking payment of differential duty and penalty of ₹ 69.88 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew Karnataka 3 responded to the Notice *vide* its letter dated April 12, 2018, seeking withdrawal of the Notice on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board of Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

5. ReNew Saur Urja

Litigation against ReNew Saur Urja

A. *Civil Proceedings*

Mukkanna ("**Plaintiff**") has filed a suit (O.S. no. 84/2017) before the Senior Civil Judge at Lingsugur against ReNew Saur Urja and others ("**Defendants**"), alleging that the execution of a registered agreement to sell certain land to ReNew Saur Urja in which the Plaintiff has an alleged share, did not create any rights, title or interest in favour of ReNew Saur Urja. The Plaintiff has prayed for temporary injunction for restraining execution of a registered sale deed in favour of ReNew Saur Urja, as well as restraining ReNew Saur Urja from erecting any steel polls and installing any solar plant over the steel polls on such land. Subsequently, an *ex parte* order of temporary injunction was passed against ReNew Saur Urja from installing a solar plant on the property until the filing of objections by the Defendants, and the same was made final till the disposal of the suit filed by the Plaintiffs. The matter is currently pending.

B. *Actions initiated by regulatory and statutory authorities*

(i) The Labour Inspector, Bellary has issued an inspection note dated November 25, 2016 ("**Inspection Note**") to ReNew Saur Urja, highlighting certain irregularities under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Building and Other Construction Workers Welfare Cess Act, 1996 and rules made thereunder, in its site at Ittigi. ReNew Saur Urja *vide* its letter dated December 2, 2016 has responded to the Inspection Note, stating that it had taken note of all non-compliances mentioned in the Inspection Note, was adhering to all the requirements and was willing to furnish documents as and when required. No further communication has been received from the Labour Commissioner, Bellary.

(ii) The Gram Panchayat, Medakinala, District Raichur issued a notice dated August 16, 2017 to ReNew Saur Urja directing the payment of approximately ₹ 668,000 as panchayat tax, as well as payment of annual tax of ₹ 100,000 per MW installed capacity of the solar park set up in the panchayat limits (at the rate of 0.40 to one percent of the project cost involved). ReNew Saur Urja *vide* its letter dated April 3, 2018 responded to the aforesaid notice submitting the tax as demanded based on calculations under the applicable guidelines. No further communication has been received from the Gram Panchayat, Medakinala, District Raichur.

(iii) The Gram Panchayat, Alabur, District Bellary issued a notice ("**Notice**") dated October 17, 2017 to ReNew Saur Urja directing the payment of panchayat tax at the rate of ₹ 5.60 million per year in relation to its solar power project at Alabur for the years 2015-16, 2016-17 and 2017-18 as per the applicable tax guidelines. ReNew Saur Urja *vide* its letter dated November 7, 2017 responded to the aforesaid notice submitting that under schedule IV of the Karnataka Gram Swaraj and the Panchayat Raj Act, 1993, the tax should be calculated on the market value of the property, and requested the Gram Panchayat, Alabur to levy not more than 0.4% of the market value of the property as tax. In its letter, ReNew Saur Urja further requested the Gram Panchayat, Alabur to make proper assessment of the tax from year 2016-17 onwards, as ReNew Saur Urja was in possession of the land from that year onwards. Further, ReNew Saur Urja *vide* its letter dated February 15, 2018 responded to the Notice submitting the tax as demanded based on calculations under the applicable guidelines. No further communication has been received from the Gram Panchayat, Alabur, District Bellary.

(iv) The Gram Panchayat Office, Mahajanadahalli issued a notice dated March 31, 2018 to ReNew Saur Urja demanding the payment of ₹ 224,542 comprising panchayat tax on vacant project site and cess at the rate of 34%. The matter is currently pending.

(v) The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 16, 2018 ("**Notice**") to ReNew Saur Urja seeking payment of differential duty and penalty of ₹ 155.58 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew Saur Urja responded to the Notice *vide* its letter dated April 11, 2018, seeking withdrawal of the Notice on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board of Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

C. Fines imposed or compounding of offences under the Companies Act

There has been one order passed by the Regional Director in favour of ReNew Saur Urja pursuant to a petition filed by ReNew Saur Urja for rectification of omission and misstatement of particulars in respect of charge creation. The payment made by ReNew Saur Urja in respect of the said order is ₹ 15,000.

Litigation filed by ReNew Saur Urja

A. Criminal Proceedings

ReNew Saur Urja filed a complaint against Trimurti Cement Articles and others ("**Accused**") (criminal complaint no. 138 of 2017), before the Judicial Magistrate, First Class, District Court, Gurugram under section 138 of the Negotiable Instruments Act, 1881, alleging that a cheque of approximately ₹ 0.97 million, issued by the Accused in relation to the refund of an amount inadvertently paid by ReNew Saur Urja to the Accused, was dishonoured. The matter is currently pending.

6. ReNew Solar Power

Litigation against ReNew Solar Power

A. Civil Proceedings

A civil suit has been filed by N. Vedamurthy and others ("**Plaintiffs**") against ReNew Solar Power (O.S. no. 262/2017) in the Court of Civil Judge at Turuvekere, alleging that ReNew Solar Power's action of fixing solar plant systems on the road which forms the only access for the Plaintiffs' properties are illegal, and praying for a permanent injunction against ReNew Solar restraining it from erecting electric solar plant system on the aforesaid access road. Pursuant to the said application filed by the Plaintiffs, the court has issued an *ex parte* temporary injunction order against ReNew Solar restraining it from erecting an electric solar plant system on the access road leading to the Plaintiffs' properties. The matter is currently pending.

B. Actions initiated by regulatory and statutory authorities

(i) The Collector and District Magistrate, Kurnool issued a notice dated December 14, 2016 to ReNew Solar Power requesting ReNew Solar Karnataka to furnish details of expenditure along with proof of acts undertaken by ReNew Solar Karnataka towards the corporate social responsibility during the Fiscals 2015, 2016, and 2017, as well as furnish details of the works to be undertaken towards CSR activities for the Fiscal 2018, in relation to the 39

MW solar power plant situated at Adoni, Kurnool. ReNew Solar Power responded to the notice *vide* its letter dated December 23, 2016 submitting that ReNew Solar Karnataka was not falling within the ambit of any of the criteria under Section 135 of the Companies Act, 2013. It further submitted that the obligation for CSR was not applicable to ReNew Solar Karnataka. No further communication has been received from the Collector and District Magistrate, Kurnool.

(ii) The Greater Hyderabad Municipal Corporation, Hyderabad has issued a notice under the Greater Hyderabad Municipal Corporation Act, 1955 directing ReNew Solar Power to obtain a trade license for its regional office at Hyderabad. The Company *vide* letter dated May 5, 2017 responded stating that such license is not required to be obtained as the regional office was not being used by ReNew Solar Power for undertaking any storage/ trade activities. No further communication has been received from the Greater Hyderabad Municipal Corporation.

7. ReNew Clean Energy

Litigation against ReNew Clean Energy

A. Actions initiated by regulatory and statutory authorities

(i) Madhya Pradesh Power Management Company Limited ("**MPPMCL**") terminated the PPA dated November 10, 2015, entered into between MPPMCL and ReNew Clean Energy, pursuant to a termination letter dated August 11, 2017, alleging that ReNew Clean Energy was unable to procure land for the solar power project within the specified period, and also ordered the encashment of contract performance guarantees of ₹ 119.55 million as penalties for such delay. ReNew Clean Energy challenged such termination before the High Court of Madhya Pradesh, which, pursuant to an order dated August 18, 2017, set aside the termination of the PPA, while permitting the encashment of the contract performance guarantees as penalty for such delay. Subsequently, ReNew Clean Energy had filed a writ petition before the High Court of Madhya Pradesh ("**Petition 2**") praying for directions to be issued to the Madhya Pradesh State Load Dispatch Centre ("**MPSLDC**") for issuing commissioning codes for the solar power project and provide requisite assistance towards its commissioning. MPPMCL filed a special leave petition ("**Petition 1**") before the Supreme Court of India against the order of the High Court of Madhya Pradesh, which dismissed Petition 1 and reinstated the PPA, subject to the payment of ₹ 119.55 million as contract performance guarantees, which was duly paid. Petition 2 is currently pending.

(ii) The Labour Officer, District Guna, Madhya Pradesh issued show-cause notice dated August 21, 2017 ("**Show Cause Notice**"), alleging violation under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("**BOCWA**") and the CLRA for not obtaining registration certificates under the said acts. ReNew Clean Energy submitted its response *vide* letter dated August 30, 2017, submitting that it was facing technical difficulties in submitting online registration under the BOCWA, and that under the CLRA, it was already registered as a principal employer. Subsequently, another notice was issued to ReNew Clean Energy on December 5, 2017, mentioning the response dated August 30, 2017 as inadequate, and requesting ReNew Clean Energy to show cause, to which ReNew Clean Energy responded *vide* its letter dated December 7, 2017. No further communication to the aforesaid response has been received from the Labour Officer, District Guna, Madhya Pradesh.

8. Narmada

Litigation against Narmada

A. Actions initiated by regulatory and statutory authorities

See paragraph (i) under *"Litigation against our Company - Actions initiated by regulatory and statutory authorities"* on page 695.

B. Fines imposed or compounding of offences under the Companies Act

Narmada has filed four compounding applications before the concerned Company Law Board ("**CLB**") seeking compounding of offences in relation to various non-compliances under the Companies Act, 1956, including in relation to filing of annual return, board report and balance sheet without signature of directors, as well as delay in filing of annual returns. The CLB, pursuant to compounding orders passed in favour of Narmada and its past and present directors, has directed for the offence to be compounded upon payment of fees. The total compounding fees amounting to ₹ 107,500 has been paid by Narmada, and ₹ 107,500 each has been paid by its directors Pradip Shrikrishna Phatak, Abhay Jain and Pawan Jain in full in relation to the aforementioned compounding orders.

9. KCT

Litigation against KCT

A. Actions initiated by regulatory and statutory authorities

Please refer to paragraph (ii) under *"Litigation against our Company - Actions initiated by regulatory and statutory authorities"* on page 695.

B. Fines imposed or compounding of offences under the Companies Act

KCT has filed a compounding application before the Registrar of Companies, West Bengal seeking compounding of offences for having a gap of more than 120 days between two consecutive board meetings, thereby violating Section 173 of the Companies Act. The total compounding fees amounting to ₹ 6,000 has been paid by KCT in full in relation to the aforementioned compounding order.

10. ReNew MP Two

Litigation against ReNew MP Two

A. Actions initiated by regulatory and statutory authorities

ReNew MP Two has entered into two PPAs dated June 23, 2015 and March 9, 2017 with MPPMCL. Pursuant to these PPAs, MPPMCL started demanding reactive energy charges for both export and import of reactive power from ReNew MP Two. Subsequently, ReNew MP Two and OUWPL filed petitions before the MPERC praying for relief from the MPERC to the effect that that such collection of reactive energy charges for injection of reactive power to the grid is in contravention of the tariff orders dated August 1, 2012 and August 1, 2016 for wind energy based power projects, the PPAs and the Wind Power Project Policy of Madhya Pradesh, 2012. Further, relief was sought to the effect that MPPMCL be directed to refund the excess amount paid by ReNew MP Two and OUWPL, or to adjust such amount against future bills. The matter is currently pending.

B. Tax Proceedings

ReNew MP Two has received intimations from the Assistant Commissioner of Income Tax, Centralized Processing Cell (TDS), demanding ₹ 539,990 as short deduction and interest thereon for quarter 4 of Fiscal 2017, and quarters 1 and 2 of Fiscal 2018 in relation to the issue of rupee denominated "masala bonds" by ReNew MP Two. The matter is currently pending.

11. ReNew Rajkot

Litigation against ReNew Rajkot

A. Tax Proceedings

(i) The income tax authorities initiated prosecution proceedings against ReNew Rajkot and Sumant Sinha for non-compliance under Section 194B of the Income Tax Act in relation to delay in timely deposit of withholding taxes amounting to ₹ 5.51 million on consultancy services for the Fiscal 2013. In response to the same, ReNew Rajkot and Sumant Sinha explained the bona fide of this case and requested for compounding of offence in lieu of prosecution proceedings. ReNew Rajkot filed an application for compounding in respect of the said delay under Section 279(2) of the Income Tax Act before the Chief Commissioner of Income Tax ("**CCIT**"), which was accepted by the CCIT by its letter dated January 22, 2018, subject to payment of compounding fees of ₹ 1.39 million. ReNew Rajkot has paid the compounding fees and requested to drop the prosecution proceedings against ReNew Rajkot and Sumant Sinha.

(ii) Pursuant to an issue of rupee denominated "masala bonds" by ReNew Rajkot, the income tax department, by way of multiple intimations, raised a demand for an additional ₹ 1.21 million as short deduction and interest thereon made on ReNew Rajkot for quarter 4 of Fiscal 2017, and quarters 1 and 2 of the Fiscal 2018. Subsequently, ReNew Rajkot filed an application before the Assistant Commissioner of Income Tax, New Delhi, alleging that the demand of ₹ 336,290 for quarter 4 of the Fiscal 2017 made by the income tax authorities was on account of a technical error on the TRACES website while processing the payments made, which applied an incorrect surcharge rate of 15% instead of the correct surcharge rate of 2%, and also filed an appeal before the Commissioner of Income Tax (Appeals) praying for rectification of the excess demand and for condonation of delay in filing the application. The matter is currently pending.

B. Actions initiated by regulatory and statutory authorities

ReNew Rajkot entered into two PPAs for 25.2 MW, out of which 23.1 MW was contracted to be sold to GUVNL under a long term PPA dated March 29, 2012 ("**Rajkot PPA**") and the balance 2.1 MW was contracted to be sold to Philips Electronics India Limited under open access PPA ("**Philips PPA**").

ReNew Rajkot filed a petition before the GERC regarding the 25.2 MW wind power project of ReNew Rajkot located at Jasdan, seeking certain reliefs including: (i) a declaration that the condition in the Rajkot PPA stipulating that the previous Fiscal's average power purchase cost (APPC) i.e. ₹ 2.64 per unit will be the ceiling limit for the terms of the PPA, was illegal and that the tariff paid to ReNew Rajkot for supply of power to GUVNL ought to be based on APPC for each previous Fiscal and should not be capped at the APPC as applicable in the year of execution of the PPA; (ii) a declaration that the levy of the cross-subsidy surcharge (being levied on power supplied to Philips Electronics India Limited under the Philips PPA) was illegal and for refund of the entire amount thus far levied, (iii) declaration that the condition under the Rajkot PPA permitting GUVNL/ReNew Rajkot to unilaterally switch to preferential tariff after 10 years was illegal; and (iv) a declaration that ReNew Rajkot was entitled to receive the amount for surplus power available after set off at consumption place at 85% of the APPC determined by the GERC on year to year basis. GERC passed an order dated July 1, 2015 ("**Order**"), partially allowing the petition, and declaring that (i) ReNew Rajkot is entitled to receive payment for energy supplied to GUVNL at the APPC as decided by the GERC on a year to year basis; (ii) the condition permitting switch to preferential tariff after 10 years was only permissible if both parties mutually agree; (iii) that GUVNL shall pay for any surplus power after setting off the consumption by the third party at the rate of 85% of APPC of the relevant year; and (iv) that the supply of power under the Philips PPA from the relevant capacity of the project is exempted from levy of cross subsidy surcharge. GUVNL has filed an appeal against the Order before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**"), along with an interim application for a stay on the Order. Both the appeal and the interim application are currently pending. This appeal is currently pending.

C. Fines imposed or compounding of offences under the Companies Act

ReNew Rajkot has filed one compounding application before the regional director seeking compounding of offences in relation to entering into related party transactions in violation of Section 297 of the Companies Act, 1956. The regional director, pursuant to compounding orders passed in favour of ReNew Rajkot and its directors, has directed for the offence to be compounded upon payment of fees. The compounding fees amounting to ₹ 45,000 has been paid by ReNew Rajkot, and ₹ 18,000 each has been paid by its directors Sumant Sinha and Parag Sharma in full in relation to the aforementioned compounding order.

12. ReNew Solar TN

Litigation against ReNew Solar TN

A. Actions initiated by regulatory and statutory authorities

(i) Pursuant to the competitive bidding process, ReNew Solar TN bid for and entered into a solar power purchase agreement dated June 5, 2014 ("**PPA**") with MPPMCL for the supply of 50 MW solar power, for a period of 25 years. The terms of the PPA stated that ReNew Solar TN could raise a bill on MPPMCL on the net power delivered, which was to be calculated by deducting the power imported from MPPMCL from the power exported by ReNew Solar TN. However, MPPMCL started raising separate bills for the power imported by ReNew Solar TN at the rate of ₹ 17.41 per unit, and such rate as may vary from time to time depending upon demand for the power, as opposed to netting off the imported power at the rate of ₹ 6.97 per kWh. Subsequently, ReNew Solar TN filed a petition before the MPERC, alleging that MPPMCL is bound by the terms of the PPA to net-off the bill rather than raise separate bills for import of energy, praying for a direction to MPPMCL to stop separately charging ReNew Solar TN for the power imported by it for auxiliary consumption and quash such bills raised earlier. The matter is currently pending.

(ii) The Commissioner of Labour, Sheopur, Madhya Pradesh issued a notice dated January 21, 2016 ("**Notice**") under the Building and Other Construction Workers Welfare Cess Act, 1996, directing ReNew Solar TN to remit cess for the years 2013-14 and 2014-15. ReNew Solar TN responded to the Notice, stating that it was exempted from paying cess under the Policy for Implementation of Solar Power based projects in Madhya Pradesh, 2012. No further communication to the Notice has been received from the Commissioner of Labour, Sheopur, Madhya Pradesh.

(iii) The SDM (Revenue), Vijaypur, District Sheopur issued a letter dated December 23, 2016 referring to a letter from a farmer Shivcharan ("**Applicant**") alleging that ReNew Solar TN has taken possession of his well along with the project land, and requesting ReNew Solar TN to assist in the construction of a new well for the Applicant. ReNew Solar TN responded *vide* its letter dated March 21, 2017 submitting, *inter alia*, that the Applicant was in unlawful possession of the land on which the well was constructed, which was legally transferred to ReNew Solar TN by way of a land use permission and a possession letter. No further communication to the aforesaid response has been received from the SDM (Revenue), Vijaypur, District Sheopur.

(iv) Ganesh Maraiya filed a complaint ("**Complainant**") before the Assistant Labour Commissioner, Gwalior, MP, ("**ALC**") alleging wrongful dismissal without notice of 40 labourers hired by one of the ReNew Solar TN's contractors in one of its solar power projects in District Sheopur, MP. Pursuant to dismissal of the complaint in favour of ReNew Solar TN, the Complainant again approached the ALC on similar grounds. ReNew Solar TN vide its letter dated November 4, 2015 to the ALC, denied any wrongful action against the labourers, stating that they were hired for only a fixed period of time and their services were terminated in terms of their respective contracts. Pursuant to the same, the ALC, *vide* its order dated December 4, 2015 directed the Complainant to not interfere with the activities in the solar power plant. No further communication to the aforesaid response has been received from the ALC.

B. Tax Proceedings

ReNew Solar TN has received intimations from the Assistant Commissioner of Income Tax, Centralized Processing Cell (TDS), demanding ₹ 1.17 million as short deduction and interest thereon for quarter 4 of Fiscal 2017, and quarters 1 and 2 of Fiscal 2018 in relation to the issue of rupee denominated "masala bonds" by ReNew Solar TN. The matter is currently pending.

13. ReNew Wind Rajasthan

Litigation against ReNew Wind Rajasthan

A. Actions initiated by regulatory and statutory authorities

The Cess Assessing Officer, Labour Office, Indore, Madhya Pradesh issued a notice dated March 3, 2018 (“**Notice**”) under the Building and Other Construction Workers Welfare Cess Act, 1996, stating that ReNew Wind Rajasthan had neither remitted cess at the rate of one percent for its project situated in Vadnawar nor furnished information in relation to the same. The Notice further directed ReNew Wind Rajasthan to appear for a hearing on the matter to show cause as to why the cess should not be levied. ReNew Wind Rajasthan responded to the Notice, stating that no project has been undertaken by it in village Vadnawar, and sought clarification as to the specific project to which the Notice referred to. No further communication to the aforesaid response has been received by ReNew Wind Rajasthan.

B. *Criminal Proceedings*

Netaji Sattu Patil (“**Applicants**”) filed a criminal application against certain officials of ReNew Wind Rajasthan and others (Criminal Revision No. 91/2014), before the Judicial Magistrate, First Class, Vita, alleging that ReNew Wind Rajasthan had procured certain parcel of land pursuant to certain false documents. The Judicial Magistrate, First Class, Vita dismissed the complaint through an order dated July 22, 2014. Against this order, the Applicants filed a criminal revision petition against certain officials of ReNew Wind Rajasthan before the Sessions Judge, Sangli. The matter is currently pending.

C. *Fines imposed or compounding of offences under the Companies Act*

ReNew Wind Rajasthan has filed one compounding application before the CLB seeking compounding of offences in relation to entering into related party transactions in violation of Section 297 of the Companies Act, 1956. The CLB, pursuant to compounding orders passed in favour of ReNew Wind Rajasthan and its directors, has directed for the offence to be compounded upon payment of fees. The compounding fees amounting to ₹ 30,000 has been paid by ReNew Wind Rajasthan, and ₹ 12,000 each has been paid by its directors Sumant Sinha and Parag Sharma in full in relation to the aforementioned compounding order.

14. **ReNew Solar Rajasthan**

A. *Civil Proceedings*

(i) Sanju and others (“**Plaintiffs**”) filed a suit (O.S. no. 18/2017) before the Senior Civil Judge at Humnabad against Vasanth Rao, representative of ReNew Solar Rajasthan and others, alleging that the sale of the property (wherein the Plaintiffs claim ownership over 8/9 share) subsequently in the name of ReNew Solar Energy (Rajasthan) Private Limited was done through false sale deeds/ agreements without their consent or knowledge. Accordingly, the Plaintiffs have prayed to the court for setting aside the sale deeds as void, and declaring the Plaintiffs’ title over their alleged 8/9 share in the property. The matter is currently pending.

(ii) Suryakant and others (“**Plaintiffs**”) has filed a suit (O.S. no. 27/2017) in the court of Senior Civil Judge, Humnabad against Vasanth Rao, representative of ReNew Solar Rajasthan and others (“**Defendants**”), alleging that the sale of the property (wherein the Plaintiffs claim ownership over $7/8^{th}$ share) by way of multiple sale deeds, and subsequently in the name of ReNew Solar Rajasthan, was done through void sale deeds. Accordingly, the Plaintiffs have sought for an order from the court for partition and separate possession of the property in eight parts, giving $7/8^{th}$ share to the Plaintiffs, prayed to the court for setting aside the sale deeds, along with seeking a temporary injunction against ReNew Solar Rajasthan. Pursuant to the said application filed by the Plaintiff, the court has issued an *ex parte* temporary injunction order against ReNew Solar Rajasthan, directing the Defendants not to alienate the suit property, which was subsequently challenged by ReNew Solar Rajasthan. The matter is currently pending.

15. ReNew Rajasthan One

A. Actions initiated by regulatory and statutory authorities

The CGM (Commercial), MPPMCL issued a notice dated October 28, 2017 to ReNew Rajasthan One ("**Notice**") highlighting certain issues in relation to the commissioning of the 18 MW wind power project at Nipaniya, Mandsaur, Madhya Pradesh *inter alia* discrepancies between commissioning logs and the data submitted at the time of commissioning, submission of repeat photographs of meter readings, and discrepancies in the daily run time reported and the run time as appearing in the photographs. ReNew Rajasthan One responded to the Notice *vide* its letter dated January 8, 2018 refuting the allegations made by MPPMCL in its Notice. No further communication to the aforesaid response has been received from MPPMCL.

16. ReNew Varekarwadi

Litigation against ReNew Varekarwadi

A. Fines imposed or compounding of offences under the Companies Act

ReNew Varekarwadi has filed one compounding application before the regional director, seeking compounding of offences in relation to entering into related party transactions in violation of Section 297 of the Companies Act, 1956. The regional director, pursuant to compounding orders passed in favour of ReNew Varekarwadi and its directors, has directed for the offence to be compounded upon payment of fees. The compounding fees amounting to ₹ 40,000 has been paid by ReNew Varekarwadi, and ₹ 16,000 each has been paid by its directors Sumant Sinha and Parag Sharma in full in relation to the aforementioned compounding order.

Litigation filed by ReNew Varekarwadi

A. Criminal Proceedings

ReNew Varekarwadi filed a criminal complaint against Malaji Damodar Shekade and Balu Ashok Kekan ("**Accused**"), before the Special Court Beed, under various sections of the Electricity Act, alleging that the Accused have periodically caused damage to, *inter alia*, the electric lines, poles and wind turbines installed and operated by ReNew Varekarwadi in Beed, Maharashtra, which has consequently led to the loss of generation of electricity, and also for threatening to cause hurt to the employees of ReNew Varekarwadi. Prior to this complaint, ReNew Varekarwadi alleged that it had entered into an agreement with the first Accused, pursuant to which, a one-time compensation of ₹ 0.09 million was paid on account of his claim for loss caused to him by various project activities of ReNew Varekarwadi. The matter is currently pending.

17. ReNew Welturi

Litigation against ReNew Welturi

A. Tax Proceedings

ReNew Welturi has received intimations from the Assistant Commissioner of Income Tax, Centralized Processing Cell (TDS), demanding ₹ 483,210 as short deduction and interest thereon for quarter 4 of Fiscal 2017, and quarters 1 and 2 of Fiscal 2018 in relation to the issue of rupee denominated "masala bonds" by ReNew Welturi. The matter is currently pending.

Litigation filed by ReNew Welturi

A. Criminal Proceedings

ReNew Welturi filed a criminal complaint against Laxman Keru Diwate, Keru Babu Diwate and Muktabai Keru Diwate ("**Accused**"), before the Special Court, Beed under various sections of the Electricity Act, alleging that the Accused have periodically caused damage to, *inter alia*, the electric lines, poles and wind turbines installed and operated by ReNew Welturi in Beed, Maharashtra. By way of a common order dated January 29, 2017, the Additional Sessions Judge, Beed has ordered the complaint against the Accused to be merged with a similar case. The matter is currently pending.

18. ReNew AP

Litigation filed by ReNew AP

A. Criminal Proceedings

ReNew AP filed a criminal complaint against Kausthubha Project Private Limited, Davanam Jewellers Private Limited and others ("**Accused**") (Criminal Complaint No. 2901 of 2018), before the Judicial Magistrate, First Class, District Court, Gurugram under section 138 of the Negotiable Instruments Act, 1881 alleging that several cheques, which were issued to ReNew AP by the Accused, towards payment for supply of 2MW electricity from its 18MW wind farm at Chikodi, Belgaum District, Karnataka, pursuant to an agreement with Davanam Jewellers Private Limited, were dishonoured on several instances due to insufficiency of funds. The matter is currently pending.

19. ReNew Solar Energy

Litigation against ReNew Solar Energy

A. Actions initiated by regulatory and statutory authorities

(i) The Collector and District Registrar, Kurnool issued a notice dated October 27, 2016 ("**Stamp Duty Notice**") under Section 40(1) of the Indian Stamp Act, 1899, directing payment of stamp duty of ₹ 263.15 million on the PPA entered into with the Southern Power Distribution Company of AP Limited, being two percent of the lumpsum amount as mentioned in a 'license' as under Article 33(b) of the Indian Stamp Act, 1899. ReNew Solar Energy responded to the Stamp Duty Notice *vide* its letter dated December 7, 2016, submitting that there was no concealment of stamp duty, that the PPA was not chargeable at two percent as it was wrongly categorized by the Regional Vigilance and Enforcement Officer in its letter dated October 21, 2017 addressed to the Collector and District Registrar, Kurnool, and sought the withdrawal of the Stamp Duty Notice. No further communication has been received from the Collector and District Registrar, Kurnool.

(ii) The Vigilance and Enforcement Department, General Administration, Government of Andhra Pradesh issued a notice ("**Notice**") dated September 3, 2016 to ReNew Solar Energy, directing it to furnish certain documents in relation to the solar energy plant in Kurnool district, including the power purchase agreements and the EPC contracts for the plant. The matter is currently pending.

(iii) The Labour Department, Government of Karnataka issued a notice dated January 5, 2018 ("**Notice**") to ReNew Solar Energy directing it to furnish documents under the Contract Labour Regulation Act, 1970 ("**CLRA**"), the Minimum Wages Act, 1948, the Uniform Wages Act, 1976 and rules pertaining thereto. ReNew Solar Energy responded to the Notice *vide* its letter dated February 13, 2018 providing the documents requested. No further communication has been received from the Labour Department, Government of Karnataka.

(iv) The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 6, 2018 ("**Notice**") to ReNew Solar Energy seeking payment of differential duty and penalty of ₹ 106.18 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew Solar Energy responded to the Notice *vide* its letter dated April 11, 2018, seeking withdrawal of the Notice and the return of the respective bank guarantee submitted towards provisional release of the goods imported on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board of Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

20. ReNew Solar Karnataka

Litigation against ReNew Solar Karnataka

A. Actions initiated by regulatory and statutory authorities

(i) The Deputy Chief Inspector of Factories, Kurnool issued a notice ("**Inspection Order**") dated October 25, 2016 to ReNew Solar Karnataka stating that upon inspection, it was observed that ReNew Solar Karnataka was in violation of certain provisions of the Factories Act, 1948 and the Andhra Pradesh Factories Rules, 1950. ReNew Solar Karnataka in its letter dated November 25, 2016 responded that it had taken note of all non-compliances mentioned in the Inspection Order and was adhering to all the rules. No further communication has been received from the Deputy Chief Inspector of Factories, Kurnool.

(ii) The Joint Commissioner of Labour, Kurnool issued a notice dated July 26, 2017 ("**Notice**") to ReNew Solar Karnataka, directing it to submit draft standing orders under the provisions of the Industrial Employment (Standing Orders) Act, 1947 ("**IE Act**"). ReNew Solar Karnataka responded to the Notice vide letter dated August 9, 2017 submitting that as ReNew Solar Karnataka had less than 50 employees deployed at the project site, the requirement under the IE Act to submit draft standing orders was not applicable to it, and requested withdrawal of the Notice. No further communication to the aforesaid response has been received from the Joint Commissioner of Labour, Kurnool.

(iii) The Professional Tax Officer – II, Adoni issued a notice dated November 17, 2017 to ReNew Solar Karnataka, directing it to pay professional tax in accordance with the provisions of the Andhra Pradesh Tax on Profession, Trade Callings and Employment Act, 1987. ReNew Solar Karnataka has paid the professional tax, and the same has been acknowledged by the Professional Tax Officer - II. No further communication has been received from the Professional Tax Officer – II, Adoni.

B. Tax Proceedings

ReNew Solar Karnataka has received intimations from the Assistant Commissioner of Income Tax, Centralized Processing Cell (TDS), demanding ₹ 1.40 million as short deduction and interest thereon for quarter 4 of Fiscal 2017, and quarters 1 and 2 of Fiscal 2018 in relation to the issue of rupee denominated "masala bonds" by ReNew Solar Karnataka. The matter is currently pending.

21. ReNew Devgarh

Litigation against ReNew Devgarh

A. Fines imposed or compounding of offences under the Companies Act

ReNew Devgarh has filed a compounding application before the regional director seeking compounding of offences in relation to entering into related party transactions in violation of Section 297 of the Companies Act, 1956. The regional director, pursuant to compounding orders passed in favour of ReNew Devgarh and its directors, has directed for the offence to be compounded upon payment of fees. The compounding fees amounting to ₹ 25,000 has been paid by ReNew Devgarh, and ₹ 10,000 each has been paid by its directors Sumant Sinha and Parag Sharma in full in relation to the aforementioned compounding order.

22. ReNew Jadeswar

Litigation against ReNew Jadeswar

A. Fines imposed or compounding of offences under the Companies Act

ReNew Jadeswar has filed a compounding application before the regional director seeking compounding of offences in relation to entering into related party transactions in violation of Section 297 of the Companies Act, 1956. The regional director, pursuant to compounding orders passed in favour of ReNew Jadeswar and its directors, has directed for the offence to be compounded upon payment of fees. The compounding fees amounting to ₹ 25,000 has been paid by ReNew Jadeswar, and ₹ 10,000 each has been paid by its directors, Sumant Sinha and Parag Sharma in full in relation to the aforementioned compounding order.

23. Symphony

Litigation against Symphony

A. Fines imposed or compounding of offences under the Companies Act

Symphony has filed four compounding applications before the regional director seeking compounding of offences in relation to violations under various provisions of the Companies Act, such as non-constitution of committees, non-retirement of directors by rotation and non-appointment of independent directors. The regional director, pursuant to compounding orders passed in favour of Symphony and its directors, has directed for the offences to be compounded upon payment of fees. The compounding fees amounting to ₹ 250,000 has been paid by Symphony, and ₹ 175,000 each has been paid by its directors Krishna Kumar Maskara and Gyanesh Chowdhury in full in relation to the aforementioned compounding orders.

24. ReNew Delhi

Litigation against ReNew Delhi

A. Fines imposed or compounding of offences under the Companies Act

ReNew Delhi has filed one compounding application before the regional director seeking compounding of offences in relation to entering into related party transactions in violation of Section 297 of the Companies Act, 1956. The regional director, pursuant to compounding orders passed in favour of ReNew Delhi and its directors, has directed for the offence to be compounded upon payment of fees. The compounding fees amounting to ₹ 25,000 has been paid by ReNew Delhi, and ₹ 10,000 each has been paid by its directors, Sumant Sinha and Vaishali Nigam Sinha in full in relation to the aforementioned compounding order.

25. ReNew Shivpur

Litigation against ReNew Shivpur

A. Actions initiated by regulatory or statutory authorities

(i) The Sub-Registrar, Jath - I, Sangli, Maharashtra issued a notice dated April 7, 2016 ("**Stamp Duty Notice**") to ReNew Shivpur alleging inadequate payment of stamp duty in relation to purchase of land, on account of concealing the purchase of wind turbine erected on the land. ReNew Shivpur responded to the Stamp Duty Notice stating that the letter should have been addressed to ReNew Devgarh, as its name was appearing on the sale deed for the land. ReNew Shivpur further submitted that the stamp duty paid was adequate as cost of the wind turbines was not required to be included for the purpose of calculating stamp duty, and sought withdrawal of the Stamp Duty Notice. No further communication has been received from the Sub-Registrar, Jath - I, Sangli, Maharashtra.

(ii) The Director of Electrical Safety and Chief Electrical Inspector, Government of Andhra Pradesh issued a notice dated November 2, 2016 ("**Notice**") to ReNew Shivpur demanding the payment of electricity duty on sale of power as well as submission of returns, (as required under the provisions of the Andhra Pradesh Electricity Duty Act, 1939) in respect of the 44.10 MW wind power project situated at Ellutala. ReNew Shivpur, *vide* its letter dated January 10, 2016 has responded stating that the provisions under which electricity duty is being demanded are not applicable to the 44.10 MW wind power project, and therefore it was not liable to pay the duty demanded under the Notice. No further communication has been received from the Director of Electrical Safety and Chief Electrical Inspector, Government of Andhra Pradesh in relation to the notice.

B. *Tax Proceedings*

ReNew Shivpur has received intimations from the Assistant Commissioner of Income Tax, Centralized Processing Cell (TDS), demanding ₹ 3.23 million as short deduction and interest thereon for quarter 4 of Fiscal 2017, and quarters 1 and 2 of Fiscal 2018 in relation to the issue of rupee denominated "masala bonds" by ReNew Shivpur. The matter is currently pending.

C. *Fines imposed or compounding of offences under the Companies Act*

ReNew Shivpur has filed one compounding application before the regional director seeking compounding of offences in relation to entering into related party transactions in violation of Section 297 of the Companies Act, 1956. The regional director, pursuant to compounding orders passed in favour of ReNew Shivpur and its directors, has directed for the offence to be compounded upon payment of fees. The compounding fees amounting to ₹ 25,000 has been paid by ReNew Shivpur, and ₹ 10,000 each has been paid by its directors Sumant Sinha and Parag Sharma in full in relation to the aforementioned compounding order.

26. Star Solar

Litigation against Star Solar

A. *Fines imposed or compounding of offences under the Companies Act*

Star Solar has filed one compounding application before the regional director seeking compounding of offences in relation to the appointment of company secretary in violation of Section 203 of the Companies Act. The regional director, pursuant to compounding orders passed in favour of Star Solar and its directors, has directed for the offence to be compounded upon payment of fees. The compounding fees amounting to ₹ 120,000 has been paid by Star Solar, and ₹ 25,000 each has been paid by its directors Krishna Kumar Maskara and Gyanesh Chowdhury in full in relation to the aforementioned compounding order.

27. Sungold Energy

Litigation against Sungold Energy

A. *Fines imposed or compounding of offences under the Companies Act*

Sungold Energy has filed one compounding application before the regional director seeking compounding of offences in relation to appointment of company secretary in violation of Section 203 of the Companies Act. The regional director, pursuant to compounding orders passed in favour of Sungold Energy and its directors, has directed for the offence to be compounded upon payment of fees. The compounding fees amounting to ₹ 120,000 has been paid by Sungold Energy, and ₹ 25,000 each has been paid by its directors, Krishna Kumar Maskara and Gyanesh Chowdhury in full in relation to the aforementioned compounding order.

28. ReNew Jath

Litigation against ReNew Jath

A. *Fines imposed or compounding of offences under the Companies Act*

ReNew Jath has filed one compounding application before the regional director seeking compounding of offences in relation to entering into related party transactions in violation of Section 297 of the Companies Act, 1956. The regional director, pursuant to compounding orders passed in favour of ReNew Jath and its directors, has directed for the offence to be compounded upon payment of fees. The compounding fees amounting to ₹ 35,000 has been paid by ReNew Jath, and ₹ 14,000 each has been paid by its directors, Sumant Sinha and Parag Sharma in full in relation to the aforementioned compounding order.

29. ReNew Wind Karnataka

Litigation against ReNew Wind Karnataka

A. Tax Proceedings

ReNew Wind Karnataka has received intimations from the Assistant Commissioner of Income Tax, Centralized Processing Cell (TDS), demanding ₹ 2.10 million as short deduction and interest thereon for quarter 4 of Fiscal 2017, and quarters 1 and 2 of Fiscal 2018 in relation to the issue of rupee denominated "masala bonds" by ReNew Wind Karnataka. The matter is currently pending.

B. Fines imposed or compounding of offences under the Companies Act

ReNew Wind Karnataka has filed one compounding application before the regional director seeking compounding of offences in relation to entering into related party transactions in violation of Section 297 of the Companies Act, 1956. The regional director, pursuant to compounding orders passed in favour of ReNew Wind Karnataka and its directors, has directed for the offence to be compounded upon payment of fees. The compounding fees amounting to ₹ 30,000 has been paid by ReNew Wind Karnataka, and ₹ 12,000 each has been paid by its directors, Sumant Sinha and Parag Sharma in full in relation to the aforementioned compounding order.

30. ReNew Karnataka 4

Litigation against ReNew Karnataka 4

A. Civil Proceedings

(i) Mohan ("**Plaintiff**") has filed a suit (O.S. no. 33/2017) before the Senior Civil Judge at Humnabad against Vasanth Rao, representative of ReNew Karnataka 4 and others, alleging that the sale of the property (wherein the Plaintiff claims ownership over 1/4th share) by way of multiple sale deeds, and subsequently in the name of ReNew Karnataka 4, was done without his consent and knowledge. Accordingly, the Plaintiff has prayed to the court for setting aside the sale deeds as void, and declaring the Plaintiff's title over his alleged 1/4th share in the property. The matter is currently pending.

(ii) Sangeeta and others ("**Plaintiffs**") have filed a suit (O.S. no. 10/2017) before the Senior Civil Judge at Humnabad against Vasanth Rao, representative of ReNew Karnataka 4 and others, alleging that the sale of the property by way of multiple sale deeds, and subsequently in the name of ReNew Karnataka 4, was done without their consent and knowledge. Accordingly, the Plaintiffs have prayed to the court for setting aside the sale deeds as void, declaring the Plaintiffs' title over their alleged share in the property and effecting a partition of the property, along with seeking a permanent injunction against ReNew Karnataka 4 from further selling the property and availing a loan on the same. The matter is currently pending.

(iii) Saraswati ("**Plaintiff**") has filed a suit (O.S. no. 45/2017) before the Additional Civil Judge, Humnabad against Vasanth Rao, representative of ReNew Karnataka 4 and others ("**Defendants**"), alleging that the sale of the property by way of multiple sale deeds, and subsequently in the name of ReNew Karnataka 4, was done through void sale deeds. Accordingly, the Plaintiff has sought for an order from the court for partition and separate possession of the property prayed to the court for setting aside the sale deeds, along with seeking a temporary injunction against ReNew Karnataka 4. Pursuant to the said application filed by the Plaintiff, the court has issued an *ex parte* temporary injunction order against the Defendants, directing them not to alienate the suit property. ReNew Karnataka 4 has filed an application for vacation of the interim injunction order. The matter is currently pending.

(iv) Renuka and others ("**Plaintiffs**") have filed a suit (O.S. no. 20/2017) before the Civil Judge, Junior Division, Humnabad against Vasanth Rao, representative of ReNew Karnataka 4 and others ("**Defendants**"), alleging that the agreements under which the sale of the property (wherein the Plaintiffs claim ownership over 4/5th share) and subsequently in the name of ReNew Karnataka 4, was effected, were not binding in law. Accordingly, the Plaintiffs have sought an order from the court for partition and separate possession of the property, and for declaring the sale deeds and agreements of sale as void along with seeking a temporary injunction against ReNew Karnataka 4. Pursuant to the said application filed by the Plaintiffs, the court has issued an *ex parte* temporary injunction order against the Defendants, directing them not to alienate the suit property. ReNew Karnataka 4 has filed an application for vacation of the interim injunction order. The matter is currently pending.

(v) Mahesh and others ("**Plaintiffs**") have filed a suit (O.S. no. 22/2017) before the Senior Civil Judge, Humnabad against Vasanth Rao, representative of ReNew Karnataka 4 and others ("**Defendants**"), alleging that the agreements under which the sale of the property (wherein the Plaintiffs claim ownership over 4/6th share) and subsequently in the name of ReNew Karnataka 4, was effected, were not binding in law. Accordingly, the Plaintiffs have sought an order from the court for partition and separate possession of the property, and for declaring the sale deeds and agreements of sale as void along with seeking a temporary injunction against ReNew Karnataka 4. Pursuant to the said application filed by the Plaintiffs, the court has issued an *ex parte* temporary injunction order against the Defendants, directing them not to alienate the suit property. The matter is currently pending.

(vi) Prabhavati and others ("**Plaintiffs**") have filed a suit before the Additional Civil Judge, Humnabad against Vasanth Rao, representative of ReNew Karnataka 4 and others (O.S. no. 32/2017) ("**Defendants**"), alleging that the agreements under which the sale of the property (wherein the Plaintiffs claim ownership over 8/9th share) and subsequently in the name of ReNew Karnataka 4, was effected, were false and not binding in law. Accordingly, the Plaintiffs have sought an order from the court for partition and separate possession of the property, prayed to the court for setting aside the sale deeds, along with seeking a temporary injunction against ReNew Karnataka 4. Pursuant to the said application filed by the Plaintiffs, the court has issued an *ex parte* temporary injunction order against the Defendants, directing them not to alienate the suit property. The matter is currently pending.

31. Shruti Power

Litigation against Shruti Power

A. Fines imposed or compounding of offences under the Companies Act

Shruti Power has filed four compounding applications before the regional director and the National Company Law Tribunal ("**NCLT**") seeking compounding of offences in relation to various violations under the provisions of the Companies Act, such as non-constitution of committees and non-appointment of directors and key managerial personnel. The regional director and the NCLT, pursuant to compounding orders passed in favour of Shruti Power and its directors, have directed for the offence to be compounded upon payment of fees. The compounding fees amounting to ₹ 450,000 has been paid by Shruti Power, and ₹ 251,200 each has been paid by its directors Mahasukhal Shah and Bhavin Satish Shah in full in relation to the aforementioned compounding orders.

32. ReNew Power Services

Litigation against ReNew Power Services

A. Tax Proceedings

ReNew Power Services has filed an application before the Advance Ruling Authority ("**AAR**") (under its earlier name, i.e., ReNew Solar Energy (Jharkhand Two) Private Limited) seeking exemption from payment of service tax on the reimbursement of salary cost paid to its employees and cross charged to various special purpose vehicles ("**SPVs**") for the period from April 1, 2017 to June 30, 2017. The Deputy Commissioner (Technical), AAR responded to the application ("**Response**") by observing that pursuant to the novation contracts entered into between ReNew Power Services and the employees of our Company, there was no employer-employee relationship between our Company and the said employees, and further observed that the payment of salaries by ReNew Power Services would be chargeable to service tax. Subsequently, the application was forwarded to the AAR in light of the aforesaid Response. The application has been admitted by the AAR and is currently pending.

33. ReNew Budh 3

Litigation against ReNew Budh 3

A. Civil Proceedings

(i) Gangamma and others ("**Plaintiffs**") have filed a suit (O.S. no. 151/2017) before the Principal Civil Judge and JMFC at Humnabad against Pratap Satishbhai Bhojani, representative of ReNew Budh 3 and others, alleging that the sale of the property by way of multiple sale deeds, and subsequently in the name of ReNew Budh 3, was illegal. Accordingly, the Plaintiffs have sought for an order from the court for partition and separate possession of the property in favour of the Plaintiffs, an order for cancelling the sale deeds pursuant to which the property was transferred in the name of ReNew Budh 3, along with seeking a temporary injunction against ReNew Budh 3 from alienating the suit property, which was subsequently granted by the court. The matter is currently pending.

(ii) Bharati and others ("**Plaintiffs**") has filed a suit (O.S. no. 147/2017) in the court of Senior Civil Judge, Humnabad against Pratap Satishbhai Bhojani, representative of ReNew Budh 3 and others ("**Defendants**"), alleging that the sale of the property (wherein the Plaintiffs claim ownership over 3/4th share) by way of multiple sale deeds, and subsequently in the name of ReNew Budh 3, was done through fabricated and false sale deeds and the same were not binding in law. Accordingly, the Plaintiffs have sought for an order from the court for partition and separate possession of the property prayed to the court for setting aside the sale deeds, along with seeking a temporary injunction against ReNew Budh 3. Pursuant to the said application filed by the Plaintiffs, the court has issued an *ex parte* temporary injunction order against the Defendants, directing them not to alienate the suit property, which was subsequently challenged by ReNew Budh 3. The matter is currently pending.

(iii) Tukkamma and others ("**Plaintiffs**") have filed a suit (O.S. no. 02/2018) before the Civil Judge, Senior Division, Humnabad against Pratap Satishbhai Bhojani, representative of ReNew Budh 3 and others ("**Defendants**"), alleging that the agreements by way of which the sale of the property (wherein the Plaintiffs claim ownership over 5/6th share) and subsequently in the name of ReNew Karnataka 4, was effected, were not binding in law. Accordingly, the Plaintiffs have sought for an order from the court for partition and separate possession and for declaring the sale deeds and agreements of sale as void, along with seeking a temporary injunction against ReNew Karnataka 4. Pursuant to the said application filed by the Plaintiffs, the court has issued an ex parte temporary injunction order against the Defendants, directing them not to alienate the suit property. ReNew Budh 3 has filed an application for vacation of the interim order. The matter is currently pending.

B. Actions initiated by regulatory and statutory authorities

(i) The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 14, 2018 ("**Notice**") to ReNew Budh 3 seeking payment of differential duty and penalty of ₹ 35.13 million for alleged mis-declaration and misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules, and wrong availing of the duty exemption. Our Company is in the process of providing its response. The matter is currently pending.

34. ReNew Agni

Litigation against ReNew Agni

A. Actions initiated by regulatory and statutory authorities

(i) The Gram Panchayat, Siruguppa, Karnataka issued a notice dated June 19, 2017 to ReNew Agni for a violation of Rule 199 of the Karnataka Gram Panchayat Raj Act, 1993 for commencement of solar project works without remitting the requisite tax, and ordering the payment of tax ("**Gram Panchayat Tax**") at the rate of one percent of the project cost involved. The matter is currently pending.

(ii) The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 16, 2018 ("**Notice**") to ReNew Agni seeking payment of differential duty and penalty of ₹ 34.31 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew Agni responded to the Notice *vide* its letter dated April 11, 2018, seeking withdrawal of the Notice on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board of Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

35. ReNew Maharashtra

Litigation against ReNew Maharashtra

A. Actions initiated by regulatory or statutory authorities

(i) The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 8, 2018 ("**Notice**") to ReNew Maharashtra seeking payment of differential duty and penalty of ₹ 13.71 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew Maharashtra responded to the Notice *vide* its letter dated April 12, 2018, seeking withdrawal of the Notice and the return of the respective bank guarantee submitted towards provisional release of the goods imported on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board of Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

(ii) The Deputy Superintendent of Police, Anti-corruption Bureau *vide* notice dated January 31, 2018 ("**ACB Notice**") to ReNew Maharashtra requested certain information in relation to a transaction for purchase of land admeasuring ten acres situated in Village Malhar, District Yadgir. ReNew Maharashtra responded to the Police Notice *vide* its letter dated April 3, 2018 providing the information in relation to purchase of the lands mentioned in the ACB Notice. No further communication has been received from the Deputy Superintendent of Police, Anti-corruption Bureau.

36. ReNew Rajasthan Four

Litigation against ReNew Rajasthan Four

A. Actions initiated by regulatory or statutory authorities

(i) Karnataka Renewable Energy Development Limited ("**KREDL**"), accepted the proposal of ReNew Rajasthan Four for undertaking the development of a 20 MW solar power plant in Turuvekere and subsequently entered into a power purchase agreement dated May 23, 2016 ("**PPA**") with the Bangalore Electricity Supply Company Limited ("**BESCOM**"), which was submitted to Karnataka Electricity Regulatory Commission ("**KERC**") for approval. Pursuant to the approval of the KERC, a supplemental power purchase agreement was entered into ReNew Rajasthan Four and BESCOM on January 6, 2017 ("**Supplemental PPA**"). Subsequent to the aforesaid KERC approval, ReNew Rajasthan Four applied for grid connectivity approval of the project to Karnataka Power Transmission Corporation Limited ("**KPTCL**") on October 21, 2016, which was granted after a period of more than seven months from the date of such application. Pursuant to such delay, ReNew Rajasthan Four issued a letter to BESCOM specifying the force majeure events which resulted in delay in commissioning and sought reliefs under the provisions of the PPA. However, BESCOM in its letter dated November 17, 2017 ("**Letter**") referred to a letter from KERC issued to BESCOM and stated that ReNew Rajasthan Four may approach KERC for seeking relief under the force majeure, and that on account of delay in commissioning, the tariff was reduced to ₹ 4.36 per unit from ₹ 4.84 per unit as fixed under the PPA, and levied liquidated damages on ReNew Rajasthan Four. ReNew Rajasthan Four filed a writ petition before the High Court of Karnataka, seeking *inter alia* quashing of the Letter and determination of force majeure under the PPA. The High Court of Karnataka disposed off the writ petition with a direction to ReNew Rajasthan Four to approach KERC for appropriate relief. Consequently, ReNew Rajasthan Four filed a petition before the KERC, alleging that such reduction in tariff by BESCOM was illegal, and the delayed commissioning of the project was on account of force majeure events and prayed for directions, *inter alia*, (i) for quashing of the Letter; (ii) to extend the effective date under the PPA as the date on which the Supplemental PPA was entered into; (iii) to declare that the delayed commissioning was on account of force majeure events. The matter is currently pending.

(ii) The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 8, 2018 ("**Notice**") to ReNew Rajasthan Four seeking payment of differential duty and penalty of ₹ 7.74 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew Rajasthan Four responded to the Notice *vide* its letter dated April 12, 2018, seeking withdrawal of the Notice and the return of the respective bank guarantee submitted towards provisional release of the goods imported on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board of Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

37. ReNew Mega

Litigation against ReNew Mega

A. Actions initiated by regulatory or statutory authorities

The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 16, 2018 ("**Notice**") to ReNew Mega seeking payment of differential duty and penalty of ₹ 204.87 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew Mega responded to the Notice *vide* its letter dated April 11, 2018, seeking withdrawal of the Notice on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board of Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

38. ReNew Saur Shakti

Litigation against ReNew Saur Shakti

A. Actions initiated by regulatory or statutory authorities

(i) Southern Power Distribution Company of Telangana Limited ("**TSSPDCL**"), pursuant to delay in commissioning of the 65 MW utility scale solar energy project at Minpur, Telangana operated by ReNew Saur Shakti beyond the scheduled commercial date of operation ("**SCOD**"), *vide* its letter dated February 3, 2018, directed ReNew Saur Shakti to file a petition before the Telangana State Electricity Regulatory Commission ("**TSERC**") stating its reasons for the delay in commissioning. Subsequently, ReNew Saur Shakti ("**Petitioner**") filed a petition before the ("**TSERC**") against TSSPDCL ("**Respondent**") stating that the delay in commissioning of the project on the SCOD was on account of force majeure events, particularly re-organization of districts where the projects was situated, introduction of GST, demonetization as well as unprecedented rainfall around the project sites. The Petitioner has prayed to the TSERC for declaring that the delay in commissioning of the project was on account of force majeure, extending the SCOD of the project by a period of 45 days and directing the Respondent not to levy any liquidated damages. The matter is currently pending.

(ii) Northern Power Distribution Company of Telangana Limited ("**TSNPDCL**"), pursuant to delay in commissioning of the 30 MW utility scale solar energy project at Mulkanoor, Telangana operated by ReNew Saur Shakti beyond the scheduled commercial date of operation ("**SCOD**"), *vide* its letter dated December 6, 2017, directed ReNew Saur Shakti to file a petition before the Telangana State Electricity Regulatory Commission ("**TSERC**") stating its reasons for the delay in commissioning. Subsequently, ReNew Solar Telangana ("**Petitioner**") filed a petition before the ("**TSERC**") against TSNPDCL ("**Respondent**") stating that the delay in commissioning of the project on the SCOD was on account of force majeure events, particularly re-organization of districts where the projects was situated, introduction of GST, demonetization as well as unprecedented rainfall around the project sites. The Petitioner has prayed to the TSERC for declaring that the delay in commissioning of the project was on account of force majeure, extending the SCOD of the project by a period of 9 days and directing the Respondent not to levy any liquidated damages. The matter is currently pending.

(iii) The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 14, 2018 ("**Notice**") to ReNew Saur Shakti seeking payment of differential duty and penalty of ₹ 125.48 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew Saur Shakti responded to the Notice *vide* its letter dated April 11, 2018, seeking withdrawal of the Notice on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board for Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

39. ReNew MP Four

Litigation against ReNew MP Four

A. Actions initiated by regulatory or statutory authorities

The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 12, 2018 ("**Notice**") to ReNew MP Four seeking payment of differential duty and penalty of ₹ 67.68 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew MP Four responded to the Notice *vide* its letter dated April 11, 2018, seeking withdrawal of the Notice on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board of Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

40. ReNew Rajasthan 3

Litigation against ReNew Rajasthan 3

A. Tax Proceedings

ReNew Rajasthan 3 has received intimations from the Assistant Commissioner of Income Tax, Centralized Processing Cell (TDS), demanding ₹ 900 as short deduction and interest thereon for quarter 2 of Fiscal 2018 under the Income Tax Act. The matter is currently pending.

41. ReNew Jamb

Litigation against ReNew Jamb

A. Actions initiated by regulatory or statutory authorities

The Commissioner of Customs, Chennai - III ("**Commissioner**") issued a show-cause notice dated March 14, 2018 ("**Notice**") to ReNew Jamb seeking payment of differential duty and penalty of ₹ 15.84 million for alleged misclassification of the goods under the relevant tariff heading while importing solar photovoltaic modules/solar modules. ReNew Jamb responded to the Notice *vide* its letter dated April 17, 2018, seeking withdrawal of the Notice on the ground that by virtue of instructions dated April 6, 2018 issued by the Central Board of Indirect Taxes and Customs, the correct classification of solar photovoltaic modules/solar modules with bypass diodes would be under tariff heading 8541 as declared by us and not under 8501 as contended by the customs authority. No further communication has been received from the Commissioner.

42. BPPL

Litigation against BPPL

A. Criminal Proceedings

(i) Ramkuvarbai ("**Complainant**") filed a complaint against BPPL before the Court of Judicial Magistrate, First Class Tonk-Khurd, District Dewas alleging that a cheque of approximately ₹ 200,000 issued by BPPL in relation to a right of way granted to BPPL, was dishonoured. Subsequently, BPPL filed a bail application, *inter alia* contending that the payment of ₹ 200,000 was withheld by BPPL as the Complainant did not grant the right of way as stipulated under the contract. Subsequently, both the Complainant and BPPL have applied to the court to dismiss the proceedings. The matter is currently pending.

(ii) Narayan ("**Complainant**") filed a complaint against BPPL before the Court of Judicial Magistrate, First Class Tonk-Khurd, District-Dewas alleging that a cheque of approximately ₹ 200,000 issued by BPPL in relation to a right of way granted to BPPL, was dishonoured. Subsequently, BPPL filed a bail application, *inter alia* contending that the payment of ₹ 200,000 was withheld by BPPL as the Complainant did not grant the right of way as stipulated under the contract. Subsequently, both the Complainant and BPPL have applied to the court to dismiss the proceedings. The matter is currently pending.

43. OAPL

Litigation against OAPL

A. Actions initiated by regulatory and statutory authorities

See paragraph (ii) under "*Litigation against our Company - Actions initiated by regulatory and statutory authorities*" on page 695.

44. OAWPL

Litigation against OAWPL

A. Actions initiated by regulatory and statutory authorities

See paragraph (ii) under "*Litigation against our Company - Actions initiated by regulatory and statutory authorities*" on page 695.

45. OAPWPL

Litigation against OAPWPL

A. Actions initiated by regulatory and statutory authorities

See paragraph (ii) under "*Litigation against our Company - Actions initiated by regulatory and statutory authorities*" on page 695.

46. OMWPL

Litigation against OMWPL

A. Actions initiated by regulatory and statutory authorities

The CGM (Commercial), MPPMCL issued a notice dated October 28, 2017 to OMWPL ("**Notice**") highlighting certain issues in relation to the commissioning of the 62 MW wind power project at Lahori, Shajapur District, Madhya Pradesh, *inter alia* the non-synchronization of certain wind electric generators with the grid, discrepancies between commissioning logs and the data submitted at the time of commissioning, and submission of repeat photographs of meter readings. OMWPL responded to the Notice *vide* its letter dated November 9, 2011 requesting for additional time to respond on account of the delay in receipt of information from the contractor for the project. Subsequently, *vide* its letter dated November 22, 2017, OMWPL requested for documents relied on by MPPMCL in its Notice. OMWPL submitted its final response to MPPMCL on January 4, 2018 refuting the allegations made by MPPMCL in its Notice. No further communication to the aforesaid response has been received from MPPMCL.

B. Tax Proceedings

The Commercial Taxes Department, Madhya Pradesh ("**CTD**") has issued a notice of demand dated January 24, 2018 to OMWPL directing it to pay a sum of ₹ 18,290 as tax and penalty under the Madhya Pradesh VAT Act, 2002 for Fiscal 2016. The matter is currently pending.

47. OUWPL

Litigation against OUWPL

A. Actions initiated by regulatory and statutory authorities

See paragraph 10(A) under *"Litigation involving our Subsidiaries - Actions initiated by regulatory and statutory authorities"* on page 704.

48. OJPL

Litigation against OJPL

A. Tax Proceedings

The Commercial Taxes Department, Rajasthan ("**CTD**") has issued a notice of demand to OJPL directing it to pay a sum of ₹ 220 as tax and penalty for Fiscal 2016. The matter is currently pending.

In addition to the land related material civil proceedings disclosed above, our Company and Subsidiaries are also involved in several other civil proceedings pending before various Indian courts that pertain to the land we own or otherwise use. The subject matter of these proceedings broadly include claims from certain persons that they have interests in the land that was sold to us by the sellers, claims relating to right of way and claims challenging the validity of title deeds through which the property was sold to us. The amount involved in these proceedings is not ascertainable; however, any adverse outcome in such proceedings will not have a material adverse impact on us.

III. LITIGATION INVOLVING OUR ASSOCIATES

Prathamesh

Litigation against Prathamesh

A. Actions initiated by regulatory or statutory authorities

Southern Power Distribution Company of Telangana Limited ("**TSSPDCL**"), pursuant to delay in commissioning of the 50 MW utility scale solar energy project at Wanaparthy, Telangana operated by Prathamesh beyond the scheduled commercial date of operation ("**SCOD**"), *vide* its letter dated February 3, 2018, directed Prathamesh to file a petition before the Telangana State Electricity Regulatory Commission ("**TSERC**") stating its reasons for the delay in commissioning. Subsequently, Prathamesh ("**Petitioner**") filed a petition before the ("**TSERC**") against TSSPDCL ("**Respondent**") stating that the delay in commissioning of the project on the SCOD was on account of force majeure events, particularly re-organization of districts where the project was situated, introduction of GST, demonetization as well as unprecedented rainfall around the project sites. The Petitioner has prayed to the TSERC for declaring that the delay in commissioning of the project was on account of force majeure, extending the SCOD of the project by a period of 115 days. The matter is currently pending.

IV. LITIGATION INVOLVING OUR DIRECTORS

Litigation against our Directors

A. Tax Proceedings

See paragraph 11(A)(i) under *"Litigation involving our Subsidiaries – Tax Proceedings"* on page 704.

Proceedings initiated against our Company and our Directors for economic offences

There are no proceedings initiated against our Company or our Directors for any economic offences.

Material Frauds

There are no material frauds committed against our Company during the last five years immediately preceding this Draft Red Herring Prospectus.

Adverse findings against any persons/entities connected with our Company as regards non-compliance with securities laws

There are no adverse findings involving any persons/entities connected with our Company as regards non-compliance with securities law except as disclosed in this section.

Disciplinary action taken by SEBI or stock exchanges against our Company

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or Directors.

Default or Non Payment of Statutory Dues

Except as disclosed in this section, there are no fines that have been imposed or compounding undertaken by our Company or our Subsidiaries in the last five years immediately preceding the date of this Draft Red Herring Prospectus. For details of the outstanding dues of our Company, see "*Restated Financial Statements and Additional Information – Restated Ind AS Consolidated Summary Statements – Restated Summary Statement of other Current Liabilities*" on page 342 and "*Restated Financial Statements and Additional Information – Restated Previous GAAP Consolidated Summary Statements – Restated Summary Statement of other Current Liabilities*" on page 405.

Amounts Owed to Small Scale Undertakings/Creditors

As of December 31, 2017, we had 658 creditors. The aggregate amount outstanding to such creditors as on December 31, 2017 was ₹ 4,106.44 million (including provision for expenses).

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 205.32 million, being 5% percent of the total consolidated trade payables of our Company for Fiscal 2017 remained outstanding as of December 31, 2017 were considered 'material' creditors. Based on the above, below are the details of the number of 'material' creditors and the amount outstanding to such material creditors as of December 31, 2017:

Sl. No.	Particulars	Amount outstanding as of December 31, 2017 (in ₹ million)
1.	Zhongli New Energy (Hong Kong) Investment Limited	567.21
2.	Wind World (India) Limited	314.44
3.	ASA & Associates LLP	214.50
	Total	**1,096.15**

Further, there are no dues outstanding to micro and small enterprises, as of December 31, 2017.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.renewpower.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

Material Developments

Except as disclosed in "*Management's Discussion And Analysis of Financial Condition and Results of Operations*" beginning on page 657, there have not arisen, since the date of the Restated Financial Statements, any circumstances which materially and adversely affect, or are likely to affect, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company can undertake the Offer and our Company and Subsidiaries can undertake their respective current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "Regulations and Policies" beginning on page 187.

A. APPROVALS IN RELATION TO THE OFFER

For details of approvals obtained in relation to the Offer, see "*Other Regulatory and Statutory Disclosures*" beginning on page 726.

B. TAX RELATED APPROVALS AND REGISTRATIONS

1. The permanent account number of our Company is AFCR1111D.
2. The tax deduction account number of our Company is MUMR27940D.
3. GST registration certificates issued by the Government of India and State Governments for GST payments in the states where our business operations are situated.

C. APPROVALS IN RELATION TO OUR BUSINESS OPERATIONS

As of March 31, 2018, we have a portfolio of (i) 33 operational utility scale solar energy projects and four under development utility scale solar energy projects; and (ii) 52 operational utility scale wind energy projects and seven under development utility scale wind energy projects. We require various approvals, licenses and registrations under various rules and regulations to conduct our business in India. These approvals, licenses and registrations differ on the basis of the location of the projects as well as the nature of activities to be conducted at the project. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

1. Operational Projects

An indicative list of the material approvals required by us for the operation of our utility scale solar energy projects and utility scale wind energy projects is provided below ("**Key Approvals**").

A. *Utility scale solar energy projects*

(i) Commissioning certificate issued by relevant regulatory body for renewable energy development of the concerned State Government and/or the distribution licensee (which is the counterparty to the relevant PPA); and

(ii) License to work a factory issued by the state factories department.

B. *Utility scale wind energy projects*

Commissioning certificate issued by the concerned power development and regulatory body.

2. Pending Approvals for Operational Projects

We have obtained all the Key Approvals required, except as stated below.

A. *Utility scale solar energy projects*

License to work a factory issued by the state factories department in respect of our following projects:

(i) Dichipally;

(ii) Pavagada;

(iii) Ittigi;

(iv) Raichur;

(v) MP Solar II – Ashoknagar;

(vi) Alland;

(vii) Chincoli;

(viii) Devdurga;

(ix) Humnabad;

(x) Siruguppa;

(xi) Honnali;

(xii) Turuvekere;

(xiii) Yadgir;

(xiv) Nirna; and

(xv) Ladha.

Utility scale wind energy projects

Nil.

Our distributed solar energy projects, that generate revenue, are considered operational upon the receipt of commissioning certificates or installation and commissioning reports ("**ICR**"), joint meter readings ("**JMR**") or field test reports ("**FTR**"), as applicable, from our customers, and accordingly, such approvals have not been considered as material approvals.

3. Under Development Projects

Our utility scale wind energy projects and solar energy projects become operational upon receipt of the commissioning certificate from the relevant regulatory body for renewable energy development of the concerned State Government and/or the distribution licensee (which is the counterparty to the relevant PPA). These certificates are granted by the relevant authorities as indicated above only upon receipt of certain approvals during the under development stage, including (i) evacuation scheme approval issued by the jurisdictional transmission company; (ii) approval for grid connectivity issued by the jurisdictional transmission company; and (iii) energization approval from the jurisdictional chief electrical inspectorate.

Additionally, for the development of our utility scale wind energy projects and solar energy projects, we require certain material approvals, including (i) the applicable land related approvals, (ii) forest land lease transfer agreement entered amongst us, the developer and the third party in charge of obtaining relevant land related approvals for our projects which are set up on forest land; and (iii) no–objection certificates, wherever required under applicable laws, from the relevant village panchayat for our projects which are set up in areas under the jurisdiction of village panchayats.

Our distributed solar energy projects become operational upon receipt of the commissioning certificate or ICRs, JMRs or FTRs, as applicable, from our respective customers. These certificates or reports, as the case may be, are granted only upon receipt of certain approvals during the under construction stage, including approval for installation of electricity generation equipment by the relevant government authorities.

In respect of our under development projects, depending on the stage of the development, we have received and/or applied for such approvals.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on April 26, 2018 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their meeting held on May 6, 2018 under Section 62(1) (c) of the Companies Act, 2013. Further, the Board has taken on record the approval of the Offer for Sale by the Selling Shareholders pursuant to its resolution dated April 26, 2018 and has approved this Draft Red Herring Prospectus pursuant to its resolutions dated April 26, 2018 and May 6, 2018. The IPO Committee of our Board has on May 8, 2018 approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

GEF has consented to participate in the Offer for Sale pursuant to a resolution of its board of directors dated May 3, 2018 and, pursuant to a consent letter dated May 4, 2018 has consented to offer 2,479,297 Equity Shares in the Offer aggregating to ₹ [●] million. Green Rock has consented to participate in the Offer for Sale pursuant to a resolution of its board of directors dated May 2, 2018 and, pursuant to a consent letter dated May 8, 2018 has consented to offer 12,117,812 Equity Shares in the Offer aggregating to ₹ [●] million. GSW has consented to participate in the Offer for Sale pursuant to a resolution of its board of directors dated May 7, 2018 and pursuant to a consent letter dated May 8, 2018 has consented to offer 79,780,000 Equity Shares in the Offer aggregating to ₹ [●] million.

Each of the Selling Shareholder, severally and not jointly, specifically confirms that the Equity Shares being offered by it in the Offer have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, in accordance with Regulation 26(6) of the SEBI ICDR Regulations and are eligible for being offered for sale in the Offer. Each of the Selling Shareholders (except in relation to Green Rock, as specified below) have also confirmed with respect to the Equity Shares held by them that they are the respective legal and beneficial owners of the Equity Shares being offered under the Offer for Sale.

Green Rock has confirmed that it is the legal owner (acting as trustee of the Green Stone A 2014 Trust) of the Equity Shares being offered under the Offer for Sale, and it holds beneficial title to such Equity Shares pursuant to the trusts of the Green Stone A 2014 Trust for the benefit of ADIA.

Our Company received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letter bearing number [●] dated [●] and letter bearing number [●] dated [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Subsidiaries, our Directors and our Group Company are not prohibited or debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities for any reasons by SEBI or any other authorities. Further, there have been no violation of securities laws committed by any of our Directors in the past or are currently pending against them.

Each of the Selling Shareholders specifically confirm that it is not prohibited or debarred from accessing the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities.

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors are in any manner associated with the securities market and, except as disclosed below in relation to Arun Duggal, there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoters or directors.

Arun Duggal was formerly an independent director on the board of directors of Adani Ports and Special Economic Zone Limited. Pursuant to an order of SEBI dated June 4, 2013, the promoters, members of the promoter group and directors of the company were restricted from buying, selling or otherwise dealing in securities of the company until compliance with minimum public shareholding requirements. The minimum public shareholding requirement was subsequently complied with by Adani Ports and Special Economic Zone Limited and such restriction was subsequently revoked by SEBI with effect from July 26, 2013. Additionally, the shares of Adani Ports and Special Economic Zone Limited were suspended from trading on NSE for the period from July 4, 2013 until July 26, 2013.

The listing of any securities of our Company or our Subsidiaries has never been refused at any time by any of the stock exchanges in India or abroad.

Prohibition with respect to Wilful Defaulters

Neither our Company, nor our Subsidiaries, Directors, Group Company, or the Selling Shareholders have been identified as wilful defaulters as defined under the SEBI ICDR Regulations.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 26(2) of the SEBI ICDR Regulations which states the following:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) may make an initial public offer if the issue is made through the book-building process and the issuer undertakes to allot, at least seventy five percent of the net issue to public, to qualified institutional buyers and to refund full subscription money if it fails to make the said minimum allotment to qualified institutional buyers*"

We are an unlisted company, not satisfying the conditions specified in Regulation 26(1) of the SEBI ICDR Regulations and are therefore required to Allot at least 75% of the Net Offer to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Hence, we are eligible for the Offer under Regulation 26(2) of the SEBI ICDR Regulations.

Further in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 failing which the entire application monies shall be refunded forthwith.

Our Company is in compliance with the conditions specified in Regulation 4(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

AS REQUIRED, A COPY OF THIS DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE GCBRLMS AND THE BRLMS HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR FOR THE EQUITY SHARES OFFERED BY THEM BY WAY OF THE OFFER FOR SALE, THE GCBRLMs AND THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING

SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE GCBRLMs AND THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 8, 2018 WHICH READS AS FOLLOWS:

WE, THE GCBRLMs AND THE BRLMS TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS DRAFT RED HERRING PROSPECTUS PERTAINING TO THE OFFER;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE SELLING SHAREHOLDERS, WE CONFIRM THAT:**

   (A) THIS DRAFT RED HERRING PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;

   (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   (C) THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 TO THE EXTENT NOT REPLACED BY THE COMPANIES ACT, 2013, THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED ("SEBI ICDR REGULATIONS") AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THIS DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID. <u>COMPLIED WITH AND NOTED FOR COMPLIANCE</u>**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. <u>NOTED FOR COMPLIANCE</u>**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THIS DRAFT RED HERRING PROSPECTUS WITH THE SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THIS DRAFT RED HERRING PROSPECTUS. <u>NOT APPLICABLE</u>**

6. **WE CERTIFY THAT REGULATION 33 OF THE SEBI ICDR REGULATIONS, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE**

DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS. <u>NOT APPLICABLE</u>

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. <u>NOT APPLICABLE</u>**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. <u>COMPLIED WITH, TO THE EXTENT APPLICABLE</u>**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER, THE COMPANY AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION. <u>NOTED FOR COMPLIANCE</u>**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. <u>NOT APPLICABLE. IN TERMS OF SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER HAVE TO BE ISSUED ONLY IN DEMATERIALIZED FORM</u>**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI ICDR REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION. <u>COMPLIED WITH</u>**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS: <u>COMPLIED WITH</u>**

    (A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND

    (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE SEBI FROM TIME TO TIME.

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI ICDR REGULATIONS WHILE MAKING THE OFFER. <u>NOTED FOR COMPLIANCE</u>**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS**

BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, ETC. COMPLIED WITH

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI ICDR REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. COMPLIED WITH**

16. **WE ENCLOSE A STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY THE MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THE OFFER)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR. COMPLIED WITH**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS, AS PER THE ACCOUNTING STANDARD 18 OR INDIAN ACCOUNTING STANDARD 24, AS APPLICABLE, IN THE FINANCIAL STATEMENTS INCLUDED IN THE DRAFT RED HERRING PROSPECTUS AND AS CERTIFIED BY K.K. BHAGERIA & CO., CHARTERED ACCOUNTANTS BY WAY OF CERTIFICATE DATED MAY 3, 2018;**

18. **WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1)(A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THE SEBI ICDR REGULATIONS (IF APPLICABLE) NOT APPLICABLE**

The filing of this Draft Red Herring Prospectus does not, however, absolve any person who has authorised the issue of this Draft Red Herring Prospectus from any liabilities under Section 34 or Section 36 of Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the Offer. SEBI further reserves the right to take up at any point of time, with, the GCBRLMs and the BRLMs, any irregularities or lapses in this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of filing of this Draft Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30 and 32 of the Companies Act, 2013.

Caution - Disclaimer from our Company, the Selling Shareholders, our Directors, the GCBRLMs and the BRLMs

Our Company, the Selling Shareholders, our Directors, the GCBRLMs and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.renewpower.in, or the websites of any of the Selling Shareholders, would be doing so at his or her own risk.

Each Selling Shareholder assumes responsibility only for the statements and undertakings made by it in this Draft Red Herring Prospectus about or in relation to itself and its respective Offered Shares, and the Selling Shareholders assume no responsibility for any of the statements or undertakings made by our Company or any other Selling Shareholder or any expert or any other person in this Draft Red Herring Prospectus.

The GCBRLMs and the BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement entered into by and amongst the GCBRLMs, the BRLMs, the Selling Shareholders and our Company and the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders (in respect of themselves and their respective Offered Shares), the GCBRLMs and the BRLMs to the public and Bidders at large and no selective or additional information would be available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares.

The GCBRLMs, the BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and its group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and its respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Price information of past issues handled by the GCBRLMs

1. Kotak Mahindra Capital Company Limited

Price information of past issues handled by Kotak:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Lemon Tree Hotels Limited	10,386.85	56	April 9, 2018	61.60	-	-	-
2.	Bandhan Bank Limited	44,730.19	375	March 27, 2018	499.00	+31.81% [+3.79%]	-	-
3.	Aster DM Healthcare Limited	9,801.36	190	February 26, 2018	183.00	-13.66% [-3.77%]	-	-
4.	The New India Assurance Company Limited(1)	95,858.22	800	November 13, 2017	750.00	-27.91% [+0.15%]	-12.93% [+2.25%]	-
5.	Mahindra Logistics Limited(2)	8,288.84	429	November 10, 2017	429.00	+3.12% [-0.54%]	+9.48% [+1.50%]	-
6.	General Insurance Corporation of India(3)	112,568.31	912	October 25, 2017	850.00	-12.92% [+0.52%]	-13.95% [+6.52%]	-20.78% [+2.61%]
7.	Indian Energy Exchange Limited	10,007.26	1650	October 23, 2017	1,500.00	-8.15% [+1.39%]	-1.77% [+6.97%]	-0.71% [+3.72%]
8.	Godrej Agrovet Limited	11,573.12	460	October 16, 2017	615.60	+14.96% [- 0.43%]	+34.95% [+4.40%]	+51.09% [+2.44%]

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	SBI Life Insurance Company Limited(4)	83,887.29	700	October 3, 2017	735.00	-7.56% [+ 5.89%]	-0.66% [+6.81%]	-3.11% [+2.58%]
10.	Security and Intelligence Services (India) Limited	7,795.80	815	August 10, 2017	879.80	-3.29% [+ 1.17%]	+3.14% [+5.40%]	+39.12% [+8.62%]

Source: www.nseindia.com

Notes:

(1) *In The New India Assurance Company Limited, the issue price to retail individual bidders and employees was ₹ 770 per equity share after a discount of ₹ 30 per equity share.*
(2) *In Mahindra Logistics Limited, the issue price to employees was ₹ 387 per equity share after a discount of ₹ 42 per equity share. The Anchor Investor Issue price was ₹ 429 per equity share.*
(3) *In General Insurance Corporation of India, the issue price to retail individual bidders and employees was ₹ 867 per equity share after a discount of ₹ 45 per equity share.*
(4) *In SBI Life Insurance Company Limited, the issue price to employees was ₹ 632 per equity share after a discount of ` 68 per equity share. The Anchor Investor Issue price was ₹ 700 per equity share.*
(5) *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.*
(6) *Nifty is considered as the benchmark index.*
(7) *Restricted to last 10 issues.*

Summary statement of Disclosure:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019	1	10,386.85	-	-	-	-	-	-	-	-	-	-	-	-
2018	9	3,84,510.39	-	1	5	-	1	2	-	-	3	1	1	-
2017	11	135,676.30	-	-	4	2	1	4	-	1	2	5	2	1

Notes:
(1) *The information is as on the date of this Draft Red Herring Prospectus.*
(2) *The information for each of the Fiscals is based on issues listed during such Fiscal.*

2. DSP Merrill Lynch Limited

Price information of past issues handled by DSPML:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Securities Limited	35,148.49	520.00	April 4, 2018	435.00	-	-	-
2.	ICICI Lombard General Insurance Company Limited	57,009.39	661.00	September 27, 2017	651.10	+3.62% [+6.25%]	+18.97% [+8.17%]	+15.36% [+4.06%]
3.	PNB Housing Finance Limited (1)	30,000.00	775.00	November 7, 2016	860.00	+11.70% [-4.16%]	+26.92% [3.58%]	+70.50% [9.28%]
4.	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.60%, [+0.54%]	-11.54% [-6.50%]	+12.31% [5.28%]
5.	L&T Technology Services Limited	8,944.00	860.00	September 23, 2016	920.00	-1.09% [-1.39%]	-8.54% [-8.72%]	-9.55% [3.28%]
6.	Inox Wind Limited (2)	10,205.27	325.00	April 9, 2015	400.00	+28.54% [-6.68%]	+42.42% [-3.05%]	+11.20% [-7.51%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

(1) In PNB Housing Finance Limited, price for eligible employees was ₹ 700 per equity share
(2) In Inox Wind Limited, price for retail individual bidders and eligible employees was ₹ 310 per equity share
(3) Opening price information as disclosed on the website of NSE
(4) Benchmark index is CNX Nifty
(5) In case 30th day, 90th day or 180th day is not a trading day, closing price on NSE of next trading day is considered
(6) 30th listing day has been taken as listing date plus 29 calendar days
(7) 90th listing day has been taken as listing date plus 89 calendar days
(8) 180th listing day has been taken as listing date plus 179 calendar days

Summary statement of Disclosure:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019	1	35,148.49	-	-	-	-	-	-	-	-	-	-	-	-
2018	1	57,009.39	-	-	-	-	-	1	-	-	-	-	-	1
2017	3	99,511.91	-	-	2	-	-	1	-	-	1	1	-	1

Source: www.nseindia.com
Note: Based on the day of listing

3. Goldman Sachs (India) Securities Private Limited

Price information of past issues handled by GS Securities:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30^{th} calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90^{th} calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180^{th} calendar days from listing
1.	Bandhan Bank Limited	44,730.19	375.00	March 27, 2018	499.00	+32.00% [+4.64%]	-	-
2.	Aster DM Healthcare Limited	9,801.00	190.00	February 26, 2018	183.00	-13.66% [-3.77%]	-	-

Summary statement of Disclosure:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30^{th} calendar days from listing			No. of IPOs trading at premium - 30^{th} calendar days from listing			No. of IPOs trading at discount - 180^{th} calendar days from listing			No. of IPOs trading at premium - 180^{th} calendar days from listing		
			Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	2	54,531.6	-	-	1	-	1	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-

4. JM Financial Limited

Price information of past issues handled by JM Financial:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30^{th} calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90^{th} calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180^{th} calendar days from listing
1.	Bandhan Bank Limited	44,730.19	375.00	March 27, 2018	499.00	+31.81% [+3.79%]	-	-
2.	Aster DM Healthcare Limited	9,801.00	190.00	February 26, 2018	183.00	-13.66% [-3.77%]	-	-
3.	Galaxy Surfactants Limited	9,370.88	1,480.00	February 8, 2018	1,525.00	+1.14% [-3.31%]	-	-
4.	Reliance Nippon Life Asset Management Limited	15,422.40	252.00	November 6, 2017	295.90	+3.61% [-3.19%]	+5.91% [+2.95%]	-4.33% [+1.59%]
5.	Prataap Snacks Limited	4,815.98	938.00[(1)]	October 5, 2017	1,270.00	+25.12% [+5.70%]	+31.82% [+5.60%]	+40.99% [+3.27%]
6.	SBI Life Insurance Company Limited	83,887.29	700.00[(2)]	October 3, 2017	735.00	-7.56% [+5.89%]	-0.66% [+6.81%]	-3.11% [+2.58%]

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
7.	ICICI Lombard General Insurance Company Limited	57,009.40	661.00	September 27, 2017	651.10	+3.62% [+6.25%]	+17.60% [+7.78%]	+12.13% [+2.69%]
8.	Cochin Shipyard Limited	14,429.30	432.00(3)	August 11, 2017	440.15	+27.06% [+2.31%]	+30.96% [+6.10%]	+20.01% [+8.11%]
9.	GTPL Hathway Limited	4,848.00	170.00	July 4, 2017	170.00	-10.71% [+4.87%]	-19.09% [+1.82%]	-2.94% [+9.54%]
10.	S Chand and Company Limited	7,286.00	670.00	May 09, 2017	700.00	-17.37% [+3.72%]	-25.38% [+8.05%]	-27.92% [+12.19%]

Source: www.nseindia.com for price information and prospectus/ basis of allotment for issue details
Notes:
(1) *A discount of ₹ 90 per equity share had been offered to eligible employees.*
(2) *A discount of ₹ 68 per equity share had been offered to eligible employees.*
(3) *A discount of ₹ 21 per equity share had been offered to eligible employees and retail individual bidders.*
(4) *Opening price information as disclosed on the website of the NSE.*
(5) *Change in closing price over the issue/offer price as disclosed on the NSE.*
(6) *Change in closing price over the closing price as on the listing date for benchmark index, i.e., NIFTY 50.*
(7) *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
(8) *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
(9) *Restricted to last 10 issues.*

Summary statement of Disclosure:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	10	251,600.44	-	-	4	-	3	3	-	1	3	-	1	2
2017	7	137,049.21	-	-	2	1	1	3	-	-	1	2	2	2

* *The information is as on the date of this Draft Red Herring Prospectus*

5. J.P. Morgan India Private Limited

Price information of past issues handled by JPM:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Lemon Tree Hotels Limited	44,039.1	56.00	April 9, 2018	61.60	-	-	-
2.	Bandhan Bank Limited	44,730.2	375.00	March 27, 2018	499.00	31.8% [4.3%]	-	-
3.	PNB Housing Finance Limited(1)	30,000.0	775.00	November 7, 2016	860.00	11.7% [-3.4%]	26.9% [4.4%]	70.5% [10.1%]
4.	Quick Heal Technologies Limited	4,512.5	321.00	February 18, 2016	305.00	-31.6% [7.0%]	-20.0% [11.0%]	-24.2% [21.6%]
5.	Alkem Laboratories Limited(2)	13,477.6	1,050.00	December 23, 2015	1,380.00	30.3% [-6.5%]	28.6% [-1.1%]	31.9% [5.8%]
6.	InterGlobe Aviation Limited(3)	30, 171.4	765.00	November 10, 2015	855.80	32.4% [-3.8%]	7.8% [-6.7%]	40.8% [-0.6%]

Source: www.nseindia.com

Notes:

(1) Discount of ₹ 75 per equity share to the offer price offered to eligible employees.
(2) Discount of ₹ 100 per equity share to the offer price offered to eligible employees.
(3) Price for eligible employees was ₹ 688.50 per equity share.
(4) The S&P CNX NIFTY is considered as the Benchmark Index.
(5) Price on NSE is considered for all of the above calculation.
(6) In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.
(7) Closing price of 30th, 90th and 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively.
(8) Pricing Performance for the company is calculated as per the final offer price.
(9) Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date.
(10) Issue size as per the basis of allotment.

Summary statement of Disclosure:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019	1	44,039.1	-	-	-	-	-	-	-	-	-	-	-	-
2018	1	44,730.2	-	-	-	-	1	-	-	-	-	-	-	-
2017	1	30,000.0	-	-	-	-	-	1	-	-	-	1	-	-

Note: In the event that any day falls on a holiday, the price/ index of the next trading day has been considered. The information for each of the Fiscals is based on issues listed during such Fiscal.

Price information of past issues handled by the BRLMs

1. HSBC Securities and Capital Markets (India) Private Limited

Price information of past issues handled by HSBC:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	General Insurance Corporation of India	111,758.43	912.00	October 25, 2017	850.00	-12.92% [+0.52%]	-13.95% [+6.52%]	-22.02% [+2.81%]
2.	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.60% [+0.54%]	-11.54% [-6.50%]	+12.31% [+5.28%]
3.	Equitas Holdings Limited	21,766.85	110.00	April 21, 2016	144.00	+34.64% [-2.05%]	+57.91% [+7.79%]	+63.77% [+7.69%]

Source: www.nseindia.com
Notes:
(1) Price on NSE is considered in all of the above calculations.
(2) NIFTY was considered as the Benchmark Index in all of the above cases.
(3) In case 30th/90th/180th calendar day from listing is not a trading day, closing price on NSE of the next trading day has been considered.

Summary statement of Disclosure:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	1	111,758.43	-	-	1	-	-	-	-	-	1	-	-	-
2017	2	82,334.76	-	-	1	-	1	-	-	-	-	1	-	1

Source: www.nseindia.com
Notes:
(1) Price on NSE is considered in all of the above calculations.
(2) In case 30th/90th/180th calendar day from listing is not a trading day, closing price on NSE of the next trading day has been considered.

2. IDFC Bank Limited

Price information of past issues handled by IDFC:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Amber Enterprises India Limited	5,995.74	859.00*	January 30, 2018	1,180.00	27.40% [-5.31%]	32.10% [-2.42%]	-
2.	Newgen Software Technologies Limited	4,246.21	245.00	January 29, 2018	253.00	-0.29% [-5.34%]	2.57% [-3.09%]	-
3.	Future Supply Chain Solutions Limited	6,496.95	664.00	December 18, 2017	674.00	3.26% [3.48%]	4.65 [-2.02%]	-
4.	Shalby Limited	5,048.00	248.00	December 15, 2017	239.70	-3.57% [3.95%]	-11.51% [0.75%]	-
5.	HDFC Standard Life Insurance Company Limited	86,950.00	290.00	November 17, 2017	310.00	30.16% [1.02%]	48.93% [2.11%]	-
6.	Khadim India Limited	5,430.57	750.00	November 14, 2017	730.00	-10.40% [0.06%]	-6.47% [3.47%]	-
7.	The New India Assurance Company Limited	95,858.23	800.00**	November 13, 2017	748.90	-27.66% [0.59%]	-8.29% [3.84%]	-
8.	Dixon Technologies (India) Limited	5,992.79	1,766.00	September 18, 2017	2,725.00	50.07% [0.57%]	97.90% [3.63%]	95.41% [2.32%]
9.	Shankara Building Products Limited	3,450.01	460.00	April 05, 2017	545.00	51.25% [0.51%]	81.25% [4.16%]	214.30% [5.08%]
10.	HPL Electric & Power Limited	3,610.00	202.00	October 04, 2016	190.00	-14.75% [-2.91%]	-51.19% [-6.72%]	-37.77% [5.34%]

** Offer price was ₹ 774.00 per equity share after a discount of ₹ 85 per equity share to eligible employees.*

*** Offer price was ₹ 770.00 per equity share after a discount of ₹ 30 per equity share to retail individual bidders and eligible employees.*

Source: www.nseindia.com and www.bseindia.com for the price information and prospectus/finalised basis of allotment for issue details.

Notes:

(1) NSE was the designated stock exchange for the IPOs listed as items 4, 5, 6 and 10 and BSE was the designated stock exchange for the IPOs listed as item 1, 2, 3, 7, 8 and 9. Therefore, price information and benchmark index values have been/will be shown only for designated stock exchange. NIFTY and SENSEX have been used as the benchmark indices.

(2) In case of reporting dates falling on a trading holiday, values for the trading day, immediately following the trading holiday have been considered.

(3) Since 30, 90 and 180 calendar days, from listing date has not elapsed for certain IPOs, data for the same is not available.

Summary statement of Disclosure:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	9	219,468.50	-	1	3	2	2	1	-	-	-	2	-	-
2017	1	3,610.00	-	-	1	-	-	-	-	1	-	-	-	-

**As on the date of this Draft Red Herring Prospectus*

Notes:

(1) *Date of listing of equity shares has been considered for calculating total no. of IPOs in a particular Fiscal.*
(2) *The discount/premium has been/will be calculated based on the closing stock price.*
(3) *Since 30 and 180 calendar days, from listing date has not elapsed for certain IPOs, data for the same is not available.*

3. UBS Securities India Private Limited

Price information of past issues handled by UBS:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	HDFC Standard Life Insurance Company Limited	86,950.1	290	November 17, 2017	310.0	+30.2% [+1.7%]	+29.3% [+20.1%]	-
2.	ICICI Prudential Life Insurance Company Limited	60,567.9	334	September 29, 2016	330.0	-7.6% [-1.2%]	-11.5% [-8.1%]	+12.3% [+3.4%]
3.	InterGlobe Aviation Limited	30,085.0	765	November 10, 2015	855.8	+32.4% [-3.8%]	+7.8% [-6.7%]	+40.8% [-0.6%]

Source: www.nseindia.com
Notes:
(1) *Nifty 50 is considered as the benchmark index.*
(2) *90th day for InterGlobe Aviation Limited is not a trading day, closing price of 91st day considered for calculations.*
(3) *180th day for InterGlobe Aviation and ICICI Prudential Life Insurance Company Limited is not a trading day, closing price of 182nd day considered for calculations.*
(4) *30th day for HDFC Standard Life Insurance Company is not a trading day, closing price of 32nd day considered for calculations.*

Summary statement of Disclosure:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	1	86,950.1	-	-	-	-	1	-	-	-	-	-	-	-
2017	1	60,567.9	-	-	1	-	-	-	-	-	-	-	-	1

4. YES Securities (India) Limited

Price information of past issues handled by Yes Securities:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Lemon Tree Hotels Limited	10,386.85	56.00	April 9, 2018	61.60	-	-	-
2.	Bharat Dynamics Limited	9,609.44	428.00	March 23, 2018	370.00	-4.65% [+5.87%]	-	-
3.	Aster DM Healthcare Limited	9,801.37	190.00	February 26, 2018	183.00	-10.63% [-4.43%]	-	-
4.	Future Supply Chain Solutions Limited	6,496.95	664.00	December 18, 2017	664.00	+4.09% [+3.85%]	+6.27% [-2.83%]	-
5.	The New India Assurance Company Limited	96,000.00	800.00	November 13, 2017	750.00	-29.83% [-0.31%]	-7.81% [+3.08%]	-
6.	Reliance Nippon Life Asset Management Company Limited	15,422.40	252.00	November 6, 2017	295.90	+1.21% [-3.90%]	+8.12% [+2.05%]	-1.65% [+2.52%]
7.	Dixon Technologies (India) Limited	5,992.79	1,766	September 18, 2017	2,725.00	+50.78% [+0.57%]	+98.26% [+2.32%]	+92.73% [-0.58%]
8.	Security and Intelligence Services (India) Limited	7,795.80	815.00	August 10, 2017	879.80	-1.88% [+1.89%]	+3.14% [+4.92%]	+45.54% [+6.90%]
9.	GTPL Hathway Limited	4,848.00	170.00	July 4, 2017	170.00	-13.32% [+4.16%]	-18.88% [+2.56%]	-3.68% [+8.55%]

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
10.	Central Depository Services (India) Limited	5,239.91	149.00	June 30, 2017	250.00	+127.92% [+5.84%]	+128.62% [+2.61%]	+139.03% [+10.19%]

Notes:

(1) Benchmark Index taken as CNX NIFTY.

(2) Price on NSE is considered for all of the above calculations

(3) % change taken against the issue price in case of the issuer. % change taken against closing CNX NIFTY Index on the day of the listing date.

(4) The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days. If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day has been considered for the computation.

Summary statement of Disclosure:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019	1	10,386.85	-	-	-	-	-	-	-	-	-	-	-	-
2018	9	161,206.66	-	1	4	2	-	2	-	-	2	2	1	-
2017	2	15,125.00	-	-	1	1	-	-	-	-	-	1	-	1

Notes:

(1) Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date.

(2) The information for the financial year is based on issue listed during such financial year.

Track record of past issues handled by the GCBRLMs and the BRLMs

For details regarding the track record of the GCBRLMs and the BRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the GCBRLMs and the BRLMs, as set forth in the table below:

Sr. No.	Name of the GCBRLM / BRLM	Website
GCBRLMs		
1.	Kotak	www.investmentbank.kotak.com
2.	DSPML	www.bofaml.com
3.	GS Securities	www.goldmansachs.com
4.	JM Financial	www.jmfl.com
5.	JPM	www.jpmipl.com
BRLMs		
6.	HSBC	www.hsbc.co.in/1/2/corporate/equitiesgloablinvestmentbanking
7.	IDFC	www.idfcbank.com
8.	UBS	www.ubs.com/indianoffers
9.	Yes Securities	www.yesinvest.in

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India) and to Eligible NRIs, FPIs and other eligible foreign investors (viz. bilateral and multilateral development financial institution). This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs"), in reliance on Rule 144A under the Securities Act or another available exemption from the registration requirements of the Securities Act, and (b) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. Prospective purchasers are hereby notified that sellers of the Equity Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the Securities Act unless made pursuant to Rule 144A under the Securities Act or another available exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws in the United States.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with the Company, the Selling Shareholders, the GCBRLMs and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the Securities Act, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), or (iv) pursuant to another available exemption from the registration requirements under the Securities Act, and in each case in accordance with all applicable laws, including the state securities laws in the United States;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

8. the purchaser is not acquiring the Equity Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the Securities Act) or any "directed selling efforts" (as that term is defined in Regulation S under the Securities Act);

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE EQUITY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.** "

10. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that the Company, the Selling Shareholders, the GCBRLMs, the BRLMs their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the Selling Shareholders, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with the Company, the Selling Shareholders, the GCBRLMs and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, it will only do so pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction;

7. the purchaser is not acquiring the Equity Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the Securities Act);

8. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

9. the purchaser acknowledges that the Company, the Selling Shareholders, the GCBRLMs, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the Selling Shareholders, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Equity

Shares may be made to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

(i) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the GCBRLMs and the BRLMs for any such offer; or

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Equity Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State.

Each person in a Relevant Member State who initially acquires any the Equity Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

In the case of any Equity Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Equity Shares to the public, other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the GCBRLMs and the BRLMs has been obtained to each such proposed offer or resale.

This Draft Red Herring Prospectus has been prepared on the basis that any offer of the Equity Shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Equity Shares. Accordingly any person making or intending to make an offer in that Relevant Member State of the Equity Shares which are the subject of the offering contemplated in this Draft Red Herring Prospectus may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the GCBRLMs and the BRLMs have authorised, nor do they authorize, the making of any offer of the Equity Shares in circumstances in which an obligation arises for the Company or the GCBRLMs or the BRLMs to publish a prospectus for such offer.

The Company, the Selling Shareholders, the GCBRLMs, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

For the purposes of the above provisions, the expression "**offer to the public**" in relation to any Equity Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase any Equity Shares, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Disclaimer Clause of the Stock Exchanges

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with RoC at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, all moneys received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable laws. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders, to the extent of the Equity Shares offered for sale by them in the Offer, and every officer in default, severally and not jointly, shall be liable to repay the money, with interest, as prescribed under applicable law.

For the avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay interest for any such delay, except to the extent such delay has been caused solely and directly by an act or omission attributable to such Selling Shareholder.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all Stock Exchanges mentioned above are taken within six Working Days of the Bid/Offer Closing Date. Further, the Selling Shareholders confirm that they shall extend all reasonable co-operation required by our Company, the GCBRLMs and the BRLMs for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date or such other timeline as prescribed by applicable law.

If our Company does not allot the Equity Shares pursuant to the offer within six working days of the Bid/Offer Closing date or such timelines prescribed by SEBI, it shall repay, without interest all monies received from the bidders, failing which interest shall be due to the Bidders at the rate as prescribed under applicable law, for delayed period.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal advisors, Bankers to our Company, the GCBRLMs, the BRLMs, the Syndicate Members, industry sources, Bankers to the Offer, and the Registrar to the Offer to act in their respective capacities, have been/will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditors namely, S.R. Batliboi & Co. LLP, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Statutory Auditor and in respect of their (i) examination reports, each dated April 26, 2018 on our Restated Consolidated Financial Statements and our Restated Unconsolidated Financial Statements, and (ii) their report dated May 2, 2018 on the Statement of Tax Benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent from K.K. Bhageria & Co., Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring

Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and in respect of (i) their report dated April 26, 2018 in relation to special purpose consolidated financials for KCT for year ended March 31, 2017 and period ended November 15, 2017, and (ii) their report dated May 6, 2018 in relation to certain operational data of our Company, Subsidiaries and Associates included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "expert", and consent thereof, does not represent an expert or consent within the meaning of the Securities Act.

Offer Expenses

The expenses of this Offer include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. For further details of Offer expenses, see "*Objects of the Offer*" beginning on page 105.

All expenses in relation to the Offer, other than the listing fees, shall be shared among the Company and the Selling Shareholders, on a pro-rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Equity Shares sold by each Selling Shareholder in the Offer. In the event the Offer is withdrawn for any reason whatsoever, all the expenses relating to the Offer shall be borne by the Company. The Company shall ensure that Offer Expenses shall be paid within the time prescribed under the agreements entered or to be entered into with such persons and in accordance with applicable law. Each Selling Shareholder shall reimburse its share of the Offer Expenses in accordance with applicable law.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement, a copy of which will be available at the Registered Office.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, RTAs and CDPs, see "*Objects of the Offer*" beginning on page 105.

Fees Payable to the Registrar to the Offer

The fees payable by our Company to the Registrar to the Offer for processing of Bid cum Application Forms, data entry, printing of Allotment Advice/CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Registrar Agreement.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

Our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Capital issue during the previous three years

None of our Subsidiaries, our Group Company and Associates of our Company have undertaken a capital issue in the preceding three years.

Performance vis-à-vis objects

Our Company has not undertaken any previous public or rights issue.

None of our Subsidiaries, our Group Company and Associates of our Company have undertaken any public or rights issue in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Outstanding Debentures or Bonds

Except as mentioned in "*Financial Indebtedness*" on page 654, there are no outstanding debentures or bonds as of the date of filing this Draft Red Herring Prospectus.

Outstanding Preference Shares or other convertible instruments issued by our Company

Except for options issued under the ESOP Plans, our Company does not have any outstanding convertible instruments or options as on date of this Draft Red Herring Prospectus.

Partly Paid-up Shares

The Company does not have any party paid-up Equity Shares as on date of this Draft Red Herring Prospectus.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Redressal of Investor Grievances

Bidders may contact the GCBRLMs and the BRLMs for complaints, information or clarifications pertaining to the Offer.

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least three years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidder (other than Anchor Investor) shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Bidder, Anchor Investor Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the GCBRLM or the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Our Company has appointed a Stakeholders' Relationship Committee comprising Arun Duggal and Sumant Sinha as members. For details, see "*Our Management*" beginning on page 268.

Our Company has also appointed Ashish Jain, Company Secretary of our Company, as the Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Ashish Jain
Commercial Block-1, Zone 6
Golf Course Road
DLF City Phase –V
Gurugram 122 009
Tel: +91 +91 12 4478 3528
Fax: +91 12 4489 6699
E-mail: investors@renewpower.in

Changes in Auditors

Our Company has not changed its auditors in the last three years.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Offer Expenses

All expenses in relation to the Offer, other than the listing fees, shall be shared among the Company and the Selling Shareholders, on a pro-rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Equity Shares sold by each Selling Shareholder in the Offer. In the event the Offer is withdrawn for any reason whatsoever, all the expenses relating to the Offer shall be borne by the Company. The Company shall ensure that Offer Expenses shall be paid within the time prescribed under the agreements entered or to be entered into with such persons and in accordance with applicable law. Each Selling Shareholder shall reimburse its share of the Offer Expenses in accordance with applicable law.

Ranking of the Equity Shares

The Equity Shares being offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the MoA and AoA and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend. The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of Articles of Association*" on page 804.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on pages 291 and 804, respectively.

Face Value and Offer Price

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band, Employee Discount and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the GCBRLMs and the BRLMs and advertised in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of the place where our Registered Office is located), at least five Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price will be determined by our Company in consultation with the GCBRLMs and the BRLMs after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by the Book Building Process.

Employee Discount

Employee Discount of up to 10% on the Offer Price may be offered to the Eligible Employees bidding in the Employee Reservation Portion.

At any given point of time there shall be only one denomination of Equity Shares.

Rights of our Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right of free transferability, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and/or transfer of shares, see "*Main Provisions of Articles of Association*" beginning on page 804.

Market Lot and Trading Lot

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated January 19, 2015 amongst NSDL, our Company and the Registrar to the Offer;
- Agreement dated January 9, 2018 amongst CDSL, our Company and the Registrar to the Offer.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in dematerialized form in multiples of one Equity Share subject to a minimum Allotment of [•] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" beginning on page 758.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall, upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialized form there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidders would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders, severally and not jointly, in consultation with the GCBRLMs and the BRLMs, reserve the right to not to proceed with the Offer. In the event the Offer is withdrawn after the Bid/Offer Opening Date but before the Allotment, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and/or the Selling Shareholders withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with an issue/offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Bid/Offer Programme

BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	[●](2)

(1) *Our Company, in consultation with the GCBRLMs and the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

(2) *Our Company, in consultation with the Selling Shareholders, GCBRLMs and the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid / Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders, the GCBRLMs or the BRLMs.

Whilst our Company shall, and the Selling Shareholders shall extend all reasonable co-operation required by our Company to, ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the GCBRLMs and the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in physical Bid – cum- Application Form, for a particular Bidder the details of the Bid file received from Stock Exchanges may be taken as final data for purposes of Allotment.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is in IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, the Selling Shareholders, or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Our Company in consultation with the Selling Shareholders, the GCBRLMs and the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members. The requirement for minimum subscription in terms of the SEBI ICDR Regulations, is not applicable to the Offer for Sale.

In the event of under-subscription in the Offer, Equity Shares shall first be allocated in the order specified under "-*Minimum Subscription*" below, followed by allocation of the remaining Offer for Sale portion, as agreed between the Selling Shareholders.

Minimum Subscription

If our Company does not receive (i) subscription of 100% of the Fresh Issue including devolvement of Underwriters, if any, within 60 days from the date of Bid/Offer Closing Date; and (ii) subscription of such number of Offered Shares of GSW as required to ensure that GSW's post-Offer shareholding in our Company is not more than 24.99%, our Company shall forthwith refund the entire subscription amount received. Provided that, the Board may at its discretion, consider the Offer to have succeeded in the event that sufficient Bids are received to ensure that 90% of the Fresh Issue is subscribed and GSW's post-Offer shareholding in our Company amounts to not more than 24.99%.

If there is a delay beyond the prescribed time as specified above, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to refunds, interest for delays, etc. for the Equity Shares being offered in the Offer will be reimbursed by the Selling Shareholders to our Company in proportion to the Equity Shares being offered for sale by the Selling Shareholders in the Offer, in accordance with applicable law.For the avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay interest for any such delay, except to the extent such delay has been caused solely and directly by an act or omission attributable to such Selling Shareholder.

The requirement for minimum subscription in terms of the SEBI ICDR Regulations, is not applicable to the Offer for Sale. This is further subject to the compliance with Rule 19(2)(b) of the SCRR. Our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the SEBI ICDR Regulations.

Arrangements for Disposal of Odd Lots

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in dematerialized form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company and the Anchor Investor lock-in, as provided in "*Capital Structure – Details of Lock-in*" on page 93 and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 804.

Option to Receive Securities in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

OFFER STRUCTURE

Public Offer of [●] Equity Shares for cash at a price of ₹ [●] per Equity Share, aggregating up to ₹ [●] million, comprising the Fresh Issue of [●] Equity Shares, aggregating up to ₹ 26,000 million and the Offer for Sale by the Selling Shareholders of 94,377,109 Equity Shares, aggregating up to ₹ [●] million. The Offer comprises a net offer to the public of up to [●] Equity Shares ("**Net Offer**") and a reservation of up to [●] Equity Shares for subscription by Eligible Employees ("**Employee Reservation Portion**"), not exceeding 5% of our post Offer paid-up Share Capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Share Capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	**QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**	**Eligible Employees**
Number of Equity Shares available for Allotment/ allocation(2)	At least [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares aggregating to ₹ [●] million
Percentage of Offer Size available for Allotment/ allocation	Not less than 75% of the Net Offer size shall be Allotted to QIBs. However, up to 5% of the net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer	Not more than 10% of the Net Offer	Approximately [●]% of the Offer Size
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds	Proportionate	Proportionate, subject to minimum Bid Lot. For details, see "*Offer Procedure – Part B – Allotment Procedure and Basis of Allotment – Allotment to RIBs*" on page 791	Proportionate

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	receiving allocation as per (a) above			
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 in multiples of [●] Equity Shares	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 in multiples of [●] Equity Shares	[●] Equity Shares in multiples of [●] Equity Shares	[●] Equity Shares net of Employee Discount and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares so that the Bid Amount does not exceed ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount does not exceed ₹ 500,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply(3)	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds, FPIs other than Category III foreign portfolio investors, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies (as defined under Regulation 2(zla) of the SEBI ICDR Regulations)	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, Category III foreign portfolio investors	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)	Eligible Employees
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form(4)(5)			

** Assuming full subscription in the Offer*

(1) *Our Company in consultation with the GCBRLMs and the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see "Offer Structure" beginning on page* 755.

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 26(2) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first*

Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) *Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form. For details of terms of payment applicable to Anchor Investors, see "Section 7: Allotment Procedure and Basis of Allotment" on page 791.*

(5) *Employee Discount of up to 10% on the Offer Price may be offered to the Eligible Employees bidding in the Employee Reservation Portion. The Employee Discount will be advertised, at least five Working Days prior to the Bid/Offer Opening Date, in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of the place where our Registered Office is located).*

Under-subscription, if any, in any category (including the Employee Reservation Portion) except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the GCBRLMs, the BRLMs and the Designated Stock Exchange.

Eligible Employees Bidding in the Employee Reservation portion (if any) can Bid upto a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion (if any) can also Bid under the Net Offer and such Bids will not be treated as multiple Bids.

Employee Discount

Our Company, in consultation with the Selling Shareholders, the GCBRLMs and the BRLMs, may offer discount of up to 10% on the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount, if any, will be offered to the Eligible Employees bidding in the Employee Reservation Portion, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion bidding at a price within the Price Band can make payment at the Bid Amount (which will be less Employee Discount) at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion bidding at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion are required to ensure that the Bid Amount (which will be less Employee Discount) does not exceed ₹ 500,000 on a net basis. However, Allotment to an Eligible Employee in the Employee Reservation Portion may exceed ₹ 200,000 (which will be less Employee Discount) on a net basis only in the event of an under-subscription in the Employee Reservation Portion and such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (which will be less Employee Discount).

OFFER PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“**General Information Document**”) and including SEBI circular bearing number (CIR/CFD/POL/CYC/LL/11/2015) dated November 10, 2015, SEBI circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 included below under “**Part B – General Information Document**”, of this section which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges, the GCBRLMs and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Our Company, the Selling Shareholders, the GCBRLMs and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process wherein not less than 75% of the Net Offer shall be Allotted to QIBs on a proportionate basis, failing which the entire application money will be refunded forthwith, provided that our Company in consultation with the GCBRLMs and the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the net QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

[●] Equity Shares aggregating up to not more than 5% of our post-Offer paid up Share Capital shall be made available for allocation on a proportionate basis to the Eligible Employees bidding in the Employee Reservation portion, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation over ₹ 500,000), shall be added to the Net Offer. In the event of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be allowed from the Employee Reservation Portion. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spillover from other categories or a combination of categories at the discretion of the our Company in consultation with the GCBRLMs, BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable law. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up share capital of our Company.

Under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill-over from any other category or combination of categories (including the Employee Reservation

Portion), at the discretion of our Company in consultation with the GCBRLMs, the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer. Under-subscription, if any, in the Net Offer would be allowed to be met with the Employee Reservation Portion.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and Registered Office of our Company. An electronic copy of the ASBA Form will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds (Bid Amounts) in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the GCBRLMs and the BRLMs.

For Eligible Employees, the Bid cum Application Form will be available at the Registered Office of our Company.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Category), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees bidding in the Employee Reservation Portion	Pink

* *Excluding electronic Bid cum Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB, where the Bidder has a bank account with ASBA facility, details of which were provided by the ASBA Bidder in his respective ASBA Form and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Participation by the GCBRLMs, the BRLMs and the Syndicate Members and persons related to the GCBRLMs, the BRLMs and the Syndicate Members

The GCBRLMs, the BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the GCBRLMs, the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the GCBRLMs, the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the GCBRLMs and the BRLMs nor any persons related to the GCBRLMs and the BRLMs (other than Mutual Funds sponsored by entities related to the GCBRLMs and the BRLMs) can apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, such Bids may be rejected without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries, GCBRLMs and the BRLMs at select locations as specified in the Bid cum Application Form. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer paid-up Share Capital. Further, in terms of the FEMA 20 Regulations, the total holding by each FPI shall be below 10% of the total paid-up Share Capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Share Capital of our Company on a fully diluted basis. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA 20 Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit of 24% has been increased to 74% by way of a resolution passed by our Board dated April 26, 2018 followed by a special resolution passed by the Shareholders dated May 6, 2018.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

(a) offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and Category II AIFs cannot invest more than 25% of the corpus in one investee company. A Category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than $1/3^{rd}$ of its corpus by way of subscription pursuant to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Our Company, the Selling Shareholders, the GCBRLMs and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, such Bids may be rejected without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing this, such Bids may be rejected without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars (No. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, such Bids may be rejected without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, such Bids may be rejected without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, such Bids may be rejected without assigning any reason thereof.

Our Company in consultation with the GCBRLMs and the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (which will be less Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (which will be less Employee Discount). Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.* pink colour form).

(b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 on a net basis. However, Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (which will be less Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post such initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (which will be less Employee Discount).

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.

(d) The Bidder should be an Eligible Employee as defined above. In case of joint bids, the first Bidder shall be an Eligible Employee.

(e) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.

(f) Bids by Eligible Employees will have to Bid like any other Bidder. Only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category.

(g) Eligible Employees can apply at Cut-off Price. The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter subject to a maximum Bid Amount of ₹ 500,000 on a net basis. However, Allotment to an Eligible Employee in the Employee Reservation Portion may exceed ₹ 200,000 (which will be less Employee Discount) only in the event of an under-subscription in the Employee Reservation Portion and such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (which will be less Employee Discount).

(h) Bid by Eligible Employees can be made also in the "Net Offer to the Public" and such Bids shall not be treated as multiple Bids.

(i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(j) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer. In case of under-subscription in the Net Offer, spill over to the extent of under subscription shall be permitted from the Employee Reservation Portion.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of allocation, see "*Offer Procedure – Allotment Procedure and Basis of Allotment*" on page 791.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form.

Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the GCBRLMs and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them

does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus. The investment limits for Systemically Important Non-Banking Financial Companies shall be as prescribed by RBI from time to time.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

5. Ensure that the details of PAN, DP ID and Client ID are correct and the Bidders' depository account is active;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center within the prescribed time;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

8. If the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;

11. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the case, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, ii) submitted by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts for investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Ensure that the Demographic Details are updated, true and correct in all respects;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database; and

21. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);

4. Do not Bid for a Bid Amount exceeding ₹ 500,000 (for Eligible Employees bidding under the Employee Reservation Portion);

5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit the Bid for an amount more than funds available in your ASBA account.

10. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

11. Do not submit more than five Bid cum Application Forms per ASBA account;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not submit your Bid after 3:00 pm on the Offer / Issue Closing Date. If you are a QIB, do not submit your Bid after 3:00 pm on Bid / Offer Closing Date for QIBs.

15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

16. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

17. Do not Bid for shares more than specified by respective Stock Exchanges for each category;

18. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder; and

20. Do not submit Bids to a Designated Intermediary unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Designated Intermediary to deposit the Bid cum Application Forms.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment into Escrow Account for Anchor Investors

Our Company in consultation with the GCBRLMs and the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [●] edition of English national newspaper [●]; and (ii) [●] edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of the place where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, the GCBRLMs and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Members of the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The

Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

(b) ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

(c) ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investors.
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Offer Closing Date will be taken;
- if Allotment is not made application money will be refunded/unblocked in ASBA Account within 15 days from the Bid/Offer Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15% per annum for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law,, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the certificates of the securities/refund orders to Eligible NRIs shall be despatched within specified time; and
- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of Selling Shareholders, severally and not jointly, undertakes the following:

- other than through the Offer for Sale, they shall not, until Allotment, offer, lend, pledge, encumber, sell, contract to sell or otherwise transfer or dispose off, directly or indirectly, any of the Equity Shares being offered in the Offer for Sale;

- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;

- they shall provide all reasonable assistance to our Company, the GBRLMs and the BRLMs, as may be required and necessary by the Selling Shareholders, for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Bid/Offer Closing Date of the Offer;

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013; and

- they shall provide all reasonable assistance to our Company for giving appropriate instructions for dispatch of the refund orders or Allotment Advice, to the extent of their respective Offered Shares, to successful Bidders within the time specified under applicable law.

Utilisation of Offer Proceeds

Our Board of Directors certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Offers. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Offer and the relevant information about the Issuer undertaking the Offer are set out in the Red Herring Prospectus ("**RHP**")/Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of Stock Exchanges, on the website(s) of the **GCBRLM(s)** and the **BRLM(s)** to the Offer and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may see "*Glossary and Abbreviations*" on page 797.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Offer Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Offer ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the Red Herring Prospectus (in case of a Book Built Issue) and a Price or Price Band in the Draft Red Herring Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Offer Period. Details of Bid/Offer Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges, the GCBRLM(s) and the BRLMs, and the advertisement in the newspaper(s) issued in this regard.

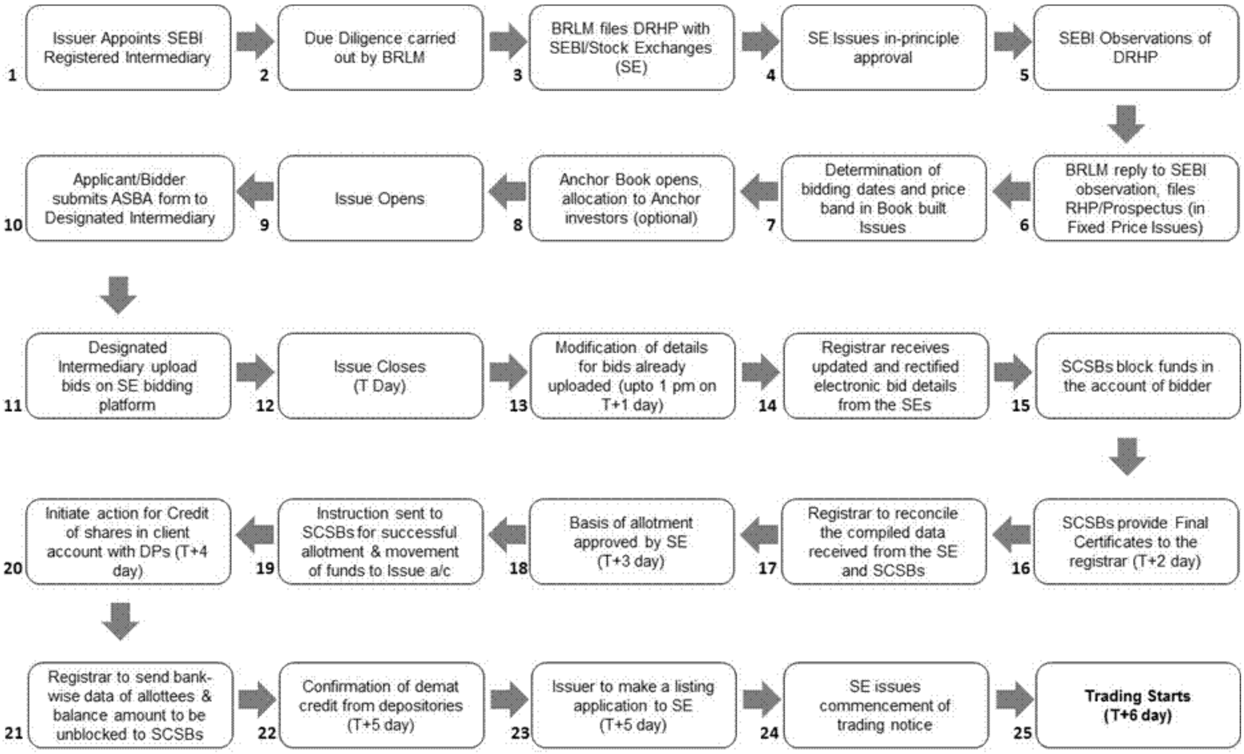
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs:

- In case of Offer other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

  i. Step 7 : Determination of Offer Date and Price

  ii. Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIBs category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares;

- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;

- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and

- As per the existing regulations, OCBs are not allowed to participate in an Offer.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) bearing the stamp of a Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the GCBRLMs, the BRLMs and the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs and FVCIs their sub-accounts (other than sub-accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders Bidding/applying in the reserved category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM/APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : .... Contact Details: .... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

*HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date :	3)	

TEAR HERE

LOGO

XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Address : .... Contact Details: .... CIN No ....

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. INVESTOR STATUS

NRI	Non-Resident Indian(s) (Repatriation basis)
FII	FII or Sub-account not a Corporate/Foreign Individual
FIISA	FII Sub-account Corporate/Individual
FVCI	Foreign Venture Capital Investor
FPI	Foreign Portfolio Investors
OTH	Others (Please Specify)________

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date : ____________

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.

(c) **Joint Bids/Applications**: In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders.

(d) **Impersonation**: Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

(d) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(e) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(f) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN OF SOLE/FIRST BIDDER/APPLICANT**

(a) PAN (of the sole/first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts, Bids/Applications by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and Bids/Applications by

Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders/Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to an Offer.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Offer Opening Date in case of an IPO, and at least one Working Day before Bid/Offer Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (for further details Bidders may refer to Section 5.6 (e)).

(c) **Cut-Off Price:** Retail Individual Bidders or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids from QIBs and NIBs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the GCBRLMs and the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The Allotment of specified securities to each RIB shall not be less than the minimum Bid Lot, subject to availability of shares in the RIB category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

(b) In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(c) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(d) Bids by QIBs and NIBs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. NIBs and QIBs are not allowed to Bid at Cut-off Price.

(e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the NIBs who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Offer size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:

(i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

(ii) For Bids from Mutual Funds, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

(i) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.

(ii) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

(iii) Bids by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iv) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 **FIELD NUMBER 5: CATEGORY OF BIDDERS/APPLICANTS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Offer are RIBs, NIBs and QIBs.

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision

Form. For Offer specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If Discount is applicable in the Offer, RIBs should indicate the full Bid Amount in the Bid cum Application Form and funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) RIBs who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price.

(c) All Bidders (except Anchor Investors) have to participate in the Offer only through the ASBA mechanism.

(d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for Anchor Investors:**

(a) Anchor Investors may submit their Bids with a GCBRLM or a BRLM.

(b) Payments should be made either by direct credit, NACH, RTGS or NEFT.

(c) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) Bidders may submit the ASBA Form either

(i) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

(ii) in physical mode to any Designated Intermediary.

(b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) Bidders should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

(g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

(h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.

(l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorised the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Offer Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Offer Closing Date.

4.1.7.3 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RIB category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Offer may block the Bid Amount less Discount.

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RIB category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/ Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

(a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.

(b) All communications in connection with Bids made in the Offer may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder/Applicant, Bid cum Application Form number, Bidders'/Applicants' DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the investor shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Bid/Offer Period, any Bidder/Applicant (other than QIBs and NIBs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RIB may revise their bids or withdraw their Bids till the Bid/Offer Closing Date.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : .... Contact Details: .... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					
(OR) Option 2	OLD BID				
(OR) Option 3					

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					
(OR) Option 2	REVISED BID				
(OR) Option 3					

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANTS, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIBs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIBs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the RIB does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid, where possible, shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RIB and the RIB is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIBs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the allotment is finalised.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) is blocked. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(b) Bidder/Applicants may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, where possible, may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(d) In case of a downward revision in the Price Band, RIBs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of Bidding may be unblocked after the finalisation of basis of allotment.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

(a) The Issuer may mention Offer Price or Price Band in the Draft Red Herring Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the GCBRLMs and the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIBs**,** Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Offer size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:

(i) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

(ii) For applications from Mutual Funds submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

(i) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Offer portion in public category.

(ii) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

(iii) Applications by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 **FIELD NUMBER 5 : CATEGORY OF APPLICANTS**

(a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Offer are RIBs, individual applicants other than RIB's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Offer, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of applicants in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Issue

(b) Application Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

4.3.5.1 **Payment instructions for ASBA Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2 **Unblocking of ASBA Account**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.3 **Discount** (if applicable)

Applicants should refer to instructions contained in paragraphs 4.1.7.3.

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/APPLICATION FORM/REVISION FORM

4.4.1 **Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	1) To the Global Co-ordinators and Book Running Lead Managers at the locations mentioned in the Anchor Investors Application Form
ASBA Form	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location (b) To the Designated Branches of the SCSBs

(a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

(b) Upon submission of the Bid cum Application Form, the Bidder/Applicant will be deemed to have authorised the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(c) Upon determination of the Offer Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations. The Offer Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the GCBRLMs, to register their Bid.

(b) In case of Bidders/Applicants (excluding NIBs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1 p.m. on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the GCBRLMs and the BRLMs at the end of the Bid/Offer Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Offer Period.

5.4 WITHDRAWAL OF BIDS

(a) RIBs can withdraw their Bids until Bid/Offer Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalisation of basis of allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

   (i) the Bids accepted by the Designated Intermediary,

   (ii) the Bids uploaded by the Designated Intermediary, and

   (iii) the Bid cum application forms accepted but not uploaded by the Designated Intermediary.[1]

   (1) Any RIB whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018.

(b) The GCBRLMs, the BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) GCBRLMs, the BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIBs & RIBs Bidders can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs;

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not being submitted along with the Bid cum application form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) PAN not mentioned in the Bid cum Application Form/Application Forms except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(i) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(j) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

(k) Bids/Applications at Cut-off Price by NIBs and QIBs;

(l) The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(m) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(n) Submission of more than five ASBA Forms/Application Forms per ASBA Account;

(o) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;

(p) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(q) Bids not uploaded in the Stock Exchanges bidding system.

(r) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;

(s) Where no confirmation is received from SCSB for blocking of funds;

(t) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

(u) Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Offer;

(v) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(w) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/Prospectus.

(b) Under-subscription in any category (except QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the GCBRLMs, the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

(c) In case of under-subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20 to ₹24 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The issuer, in consultation with the GCBRLMs and the BRLMs, will finalise the Offer Price at or below such cut-off price, i.e., at or below ₹ 22.00. All bids at or above this Offer Price and cut-off bids are valid bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding ("**Alternate Book Building Process**").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Offer. As the Offer Price is mentioned in the Fixed Price Offer therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date.

In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Bidder will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Net Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot ("**Maximum RIB Allottees**"). The Allotment to the RIBs will then be made in the following manner:

(a) In the event the number of RIBs who have submitted valid Bids in the Offer is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIBs who have submitted valid Bids in the Offer is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIBS

Bids received from NIBs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the issuer in consultation with the GCBRLMs and the BRLMs, subject to compliance with the following requirements:

   (i) not more than 60% of the QIB Category will be allocated to Anchor Investors;

   (ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

   (iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

   - a maximum number of two Anchor Investors for allocation up to ₹ 100 million;

   - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 100 million and up to ₹ 2,500 million subject to minimum Allotment of ₹ 50 million per such Anchor Investor; and

- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof, subject to minimum Allotment of ₹ 50 million per such Anchor Investor.

(b) An Anchor Investor shall make an application of a value of at least ₹ 100 million in the Offer.

(c) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer in consultation with the GCBRLMs and the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(d) **In the event that the Offer Price is higher than the Anchor Investor Offer Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(e) **In the event the Offer Price is lower than the Anchor Investor Offer Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Offer Account with the Bankers to the Offer. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/Offer Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date. The Registrar to the Offer may initiate corporate action for credit to Equity Shares the beneficiary account with Depositories within six Working Days of the Bid/Offer Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders/Applicants.

If such money is not refunded to the Bidders/Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Offer Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Offer involving a Fresh Issue and an Offer for Sale, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations comes for an Offer under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Offer to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Accounts for unsuccessful Bids or for any excess amount blocked on Bidding.

(b) **In case of Anchor Investors:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

(c) In case of Anchor Investors, the Registrar to the Offer may obtain from the depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

(a) **NACH**—National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;

(b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

(d) **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within the 15 days of the Bid/Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/Offer Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Offer to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations and the Red Herring Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the GCBRLMs and the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount /ASBA	An application, whether physical or electronic, used by ASBA Bidders/Applicants, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
Application Supported by Blocked Amount Form /ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidder	All Bidders/Applicants except Anchor Investors
Banker(s) to the Offer/Escrow Collection Bank(s)/Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account(s) for Anchor Investors may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires

Term	Description
Bid/Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Closing Date
Bid/Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Opening Date
Bid/Offer Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective ASBA Bidders/Applicants can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Period
Bidder/Applicant	Any prospective investor who makes a Bid/Application pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant
Book Built Process/Book Building Process/Book Building Method	The book building process as provided under SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM(s)/ Book Running Lead Manager(s)	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer.
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and public holidays)
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Offer Price, finalised by the Issuer in consultation with the GCBRLMs and the BRLMs, which can be any price within the Price Band. Only RIBs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant’s Identification Number

Term	Description
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder~~/Applicant~~'s address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations.
Draft Red Herring Prospectus	The draft red herring prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations and including, in case of a new company, persons in the permanent and full time employment of the promoting companies. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Offer, the GCBRLMs, the BRLMs the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account

Term	Description
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, in terms of which the Offer is being made
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
GCBRLM(s)/Global Co-ordinator and Book Running Lead Manager(s)	The Global Co-ordinator and Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer.
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RIB Allottees	The maximum number of RIBs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less reservation portion
Non Institutional Bidders or NIBs	All Bidders/Applicants registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIBs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI

Term	Description
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than Retail Individual Bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer in consultation with the GCBRLMs and the BRLMs
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer in consultation with the GCBRLMs and the BRLMs, and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the GCBRLMs and the BRLMs, finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Offer Price, the size of the Offer and certain other information
Public Offer Account	A Bank account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations
RTGS	Real Time Gross Settlement
Red Herring Prospectus/RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer

Term	Description
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTO	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Offer reserved for such category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations
Retail Individual Bidders/ RIBs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIBs which shall not be less than the minimum Bid Lot, subject to availability in RIB category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana located at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Global Co-ordinator and Book Running Lead Managers and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Global Co-ordinator and Book Running Lead Managers and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All trading days of Stock Exchanges, excluding Sundays and holidays for commercial banks in Mumbai.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP issued the Consolidated Foreign Direct Investment Policy notified by the D/o IPP F. No. 5(1)/2017-FC-1 with effect from August 28, 2017 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to August 28, 2017. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to U.S. QIBs, in reliance on Rule 144A under the Securities Act or another available exemption from the registration requirements of the Securities Act, and (b) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the GCBRLMs and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

The Articles of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any conflict between the provisions of Part A and Part B, the provisions of Part B shall prevail over the provisions of Part A to the extent of such conflict. The provisions of Part A shall be subject to the provisions of Part B for as long as the provisions of Part B have effect.

Notwithstanding the foregoing or anything contained in these Articles, Part B shall stand automatically deleted and cease to have force and effect from the date on which the equity shares of the Company are admitted to list and trade on the stock exchanges following an initial public offering of the equity shares of the Company without the requirement of any further action by the Company or its Shareholders. Part A will continue to be in effect from the date of allotment of shares of the Company subsequent to an initial public offering of the equity shares of the Company.

PART A

Authorized Share Capital

The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided under Clause No. V(a) of the Memorandum of the Company which is capable of being increased or decreased in accordance with these Articles and the provisions of the Companies Act, 2013 and the regulations thereunder, for the time being in force in that behalf, with the power to divide the share capital whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or decreased special rights and conditions in such manner as may for the time being be provided by the Articles of Association of the Company and allowed by the Companies Act, 2013.
The Paid up Capital of the Company shall be at all times of such amount as may be prescribed under the Act.

Alteration of Capital

The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,

1. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

2. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

3. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;

4. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

5. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by Law

6. Its share capital;

7. Any capital redemption reserve account; or

8. Any share premium account.

Calls on Shares

Subject to the provisions of Section 49 of the Act, the Board may, from time to time, by a resolution passed at a meeting of the Board of Directors, (and not by circular resolution) make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that, no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

All calls shall be made on a uniform basis on all shares falling under the same class.

The Board may, if it thinks fit, subject to the provisions of the Act receive from any Member willing to advance the same, whole or any part of the monies uncalled and unpaid-upon any Shares held by him and upon all or any part of the moneys so advanced may, (until the same would, but for such advance become presently payable) pay interest at such rate as may be fixed by the Board Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.

The provision of these Articles shall apply *mutatis mutandis* to calls on the debentures of the Company.

Lien

The Company shall have a first and paramount lien upon all the shares/ debentures (other than fully paid-up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that, no sale shall be made:

1. Unless a sum in respect of which the lien exists is presently payable; or

2. Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Forfeiture of Shares

If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

Transfer of Shares

A common form of transfer shall be used in case of transfer of Shares. Subject to the provisions of Section 56 of the Act, the rules prescribed there under and these Articles, the Shares in the Company shall be transferred by an instrument in writing in the prescribed form and duly stamped and delivered to the Company within the period prescribed in the Act and all provisions of Section 56 of the Act shall be duly complied with in respect of all transfers of Shares and registration thereof.

Every instrument of transfer of shares shall be in writing and all the provisions of Section 56 of the Act, and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The Board may decline to recognize any instrument of transfer unless (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (iii) the instrument of transfer is in respect of only one class of shares.

Subject to the provisions of Section 58 and Section 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion, in accordance with applicable Laws, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company or such other period as may be prescribed, send to the transferee and transferor notice of refusal to register such transfer giving reasons for such refusal.

Transmission of Shares

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

Nothing in clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either

1. To be registered himself as holder of the share; or

2. To make such transfer of the share as the deceased or insolvent Member could have made.

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, provided that, the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

The provisions of these Articles relating to transmission by operation of Law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Borrowing Power

Subject to the provisions of Sections 73, 179 and 180 and other applicable provisions of the Act, the rules framed thereunder and these Articles, the Board shall have the power, from time to time and at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company, both present and future.

Dividends

Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment dividend on the shares in proportion to the amount of capital paid up on the shares, provided that unless the Board otherwise determines, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid, any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where, capital is paid up in advance of calls such capital may carry interest but shall not in respect thereof confer a right to participate in profits or confer a right to dividend.

The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment.

Unpaid or Unclaimed Dividend

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of the dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.

Shareholders' Meetings

When the Company proposes to undertake any action that statutorily requires the approval of the Shareholders of the Company, the Company shall call for a general meeting of the Shareholders by serving at least 21 (twenty one) days written notice in this regard to all Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting, provided always that a Shareholders meeting may be convened by a shorter notice of less than 21 (twenty one) days with the written consent of all of the Shareholders. The written notice shall specify and provide all the details of the actions proposed to be undertaken as would reasonably enable the Shareholders to arrive at a decision with respect to such matter. Unless waived in writing by all the Shareholders, any item not specifically included in the agenda of a Shareholders' meeting shall not be considered or voted upon at that meeting of the Shareholders (including at any adjournments thereof).

The Shareholders shall exercise their voting rights at any meeting of the Shareholders of the Company determined on the basis of the equity shares actually held.

All general meetings of the Company other than the Annual General Meeting shall be called an extra ordinary general meeting. All general meetings of the Company other than the Annual General Meeting shall be called an extra ordinary general meeting. No business shall be transacted at any general meeting unless a specified quorum of members is present at the time when the meeting proceeds to transact business. The quorum for general meeting of the Company shall be as provided in Section 103 of the Act. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every Member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

Directors

Subject to the applicable provisions of the Act, the Board of Directors shall consist of not less than 3 (three) and not more than 15 (fifteen) Directors which can be increased as per the provisions of Companies Act. The Company shall comply with the provisions of Section 149 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day those to retire shall, in default to for subject to any agreement among themselves, be determined by lot.

Managing or Whole Time Director

Sumant Sinha is the Chairman and Managing Director of the Company and shall not be liable to retire by rotation. The Board may, from time to time, subject to the provisions' of Section 196 of the Act, appoint one or more of the members of its Board to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

Indemnity Responsibility and Insurance

Subject to the provision of section 197 of the Act, every Director, manager and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Company to pay out of the funds of the Company, all properly documented costs, losses, and expenses including traveling expenses which any such Director, Manager and other officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties as such Director, manager and other officer or employee.

Subject as aforesaid the Director, Manager and other officer or employee of the Company shall be indemnified out of the assets of the Company against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which they or he is acquitted or in connection with any application in which relief is given to them or him by the court.

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same occurs through his own wilful act or default.

Winding Up

If the Company shall be wound up, the liquidator may with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, irrespective of whether such assets consist of property of the same kind or not.

For the purposes of these Articles and applicable Laws, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

A. Material Contracts for the Offer

1. Offer Agreement dated May 8, 2018 entered into among our Company, the Selling Shareholders, the GCBRLMs and the BRLMs.
2. Registrar Agreement dated May 8, 2018 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders and the Share Escrow Agent.
4. Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the GCBRLMs, the BRLMs the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank.
5. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the GCBRLMs, the BRLMs the Syndicate Members and the Registrar to the Offer.
6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated January 19, 2011.
3. Fresh certificates of incorporation dated June 14, 2012, April 11, 2018 and April 17, 2018.
4. Resolution of the Board of Directors dated April 26, 2018 approving the Offer and other related matters.
5. Resolution of our Shareholders dated May 6, 2018 approving the Fresh Issue and other related matters.
6. Resolution of our Board dated May 6, 2018 approving appointment and remuneration payable to our Chairman and Managing Director.
7. Resolution of our Shareholders dated May 6, 2018 approving appointment and remuneration payable to our Chairman and Managing Director.
8. Employment agreement dated May 6, 2018 for appointment of our Chairman and Managing Director.

9. Shareholders agreement dated March 14, 2018 executed by and amongst Cognisa, Sumant Sinha, Wisemore, GSW, CPPIB, GEF, Green Rock, JERA and our Company.

10. Shareholders Agreement dated May 6, 2018 executed by and amongst Cognisa, Sumant Sinha, Wisemore, GSW, CPPIB, GEF, Green Rock, JERA and our Company.

11. Inter-Se Lender and Investor's agreement between Cognisa, Sumant Sinha, Wisemore, Axis Trustee Services Limited, GSW, CPPIB, GEF, Green Rock and JERA, as amended on May 7, 2018.

12. Share subscription agreement dated June 29, 2012 executed by and amongst GSW, Sumant Sinha, Cognisa and our Company.

13. Share Subscription Agreement dated June 13, 2014 executed by and amongst ADB, Cognisa, GEF, Sumant Sinha and our Company

14. Share subscription agreement dated October 12, 2015 executed by and amongst Cognisa, Sumant Sinha, GSW, Green Rock, GEF and our Company.

15. Share subscription agreement dated February 14, 2017 executed by and amongst JERA, Sumant Sinha Cognisa and our Company.

16. Share subscription agreement dated March 14, 2018 executed by and amongst CPPIB and our Company.

17. Copy of the scheme of ReNew 2011 Stock Option Plan.

18. Copy of the scheme of ReNew 2014 Stock Option Plan.

19. Copy of the scheme of ReNew 2016 Stock Option Plan.

20. Copy of the scheme of ReNew 2017 Stock Option Plan.

21. Copy of the scheme of 2018 ESOP.

22. Copies of annual reports of our Company for the Fiscals 2013, 2014, 2015, 2016 and 2017.

23. The examination reports, each dated April 26, 2018, of the Statutory Auditors, on our Company's Restated Consolidated Financial Statements and our Restated Unconsolidated Financial Statements, included in this Draft Red Herring Prospectus.

24. Consent dated May 8, 2018 from the Statutory Auditors namely, S. R. Batliboi & Co. LLP, Chartered Accountants, to include their name in relation to (i) examination reports, each dated April 26, 2018, relating to the restated unconsolidated summary statements and restated consolidated summary statements as at and for each of the nine months period ended December 31, 2017 and 2016 and as at and for the years ended March 31, 2017, 2016, 2015, 2014, and 2013 prepared under Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009, as amended (the "Regulations") and sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of The Companies Act 2013 (the "Act") read with rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014; (ii) statement of tax benefits dated May 2, 2018; (iii) audit reports, each dated April 26, 2018, relating to the special purpose preliminary consolidated financial statements as at and for the year ended March 31, 2017 and special purpose preliminary interim consolidated financial statements as at and for the nine months period ended December 31, 2017 of Ostro Energy Private Limited; and (iv) report dated April 26, 2018 on the proforma consolidated financial information comprising the proforma balance sheet as at March 31, 2017 and December 31, 2017, the proforma statements of profit and loss for the year ended March 31, 2017 and for the nine month period ended December 31, 2017.

25. Consent from K.K. Bhageria & Co., Chartered Accountants, to include their name in relation to (i) their report dated April 26, 2018 in relation to special purpose consolidated

financials for KCT for year ended March 31, 2017 and period ended November 15, 2017; and (ii) their report dated May 6, 2018 in relation to certain operational data of our Company, Subsidiaries and Associates.

26. The report on Statement of Tax Benefits dated May 2, 2018 from the Statutory Auditors.

27. CRISIL Report of May 2018.

28. Consent of the Selling Shareholders, our Directors, GCBRLMs, BRLMs, Syndicate Members, Domestic Legal Counsel to our Company, Domestic Legal Counsel to the GCBRLMs and the BRLMs, International Legal Counsel to the Selling Shareholders, GCBRLMs and the BRLMs, Registrar to the Offer, Bankers to the Offer, Bankers to our Company, industry sources, Chief Financial Officer, Company Secretary and Compliance Officer, as referred to in their specific capacities.

29. Due Diligence Certificate dated May 8, 2018 addressed to SEBI from the GCBRLMs and the BRLMs.

30. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

31. Tripartite agreement dated January 19, 2015 among our Company, NSDL and the Registrar to the Offer.

32. Tripartite agreement dated January 9, 2018 among our Company, CDSL and the Registrar to the Offer.

33. SEBI observation letter no. [●] dated [●].

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government or the rules, regulations and guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules or regulations made thereunder or the guidelines issued by the Government or SEBI, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Sumant Sinha
(*Chairman and Managing Director*)

____________________	________________________
Ankur Ambika Sahu (*Non-executive Director*)	**Wendy Alexandra Franks** (*Non-executive Director*)
_______________________	________________________
Ram Charan (*Independent Director*)	**Arun Nath Maira** (*Independent Director*)

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Arun Duggal
(*Independent Director*)

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Ravi Seth
(*Chief Financial Officer*)

Date: May 8, 2018

Place: New Delhi

DECLARATION

GEF SACEF INDIA confirms that all statements made by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being offered by it in the Offer for Sale are true and correct. GEF SACEF INDIA assumes no responsibility for any other statement including statements made by the Company or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of GEF SACEF INDIA

Authorised Signatory

Name: Danielle Tinkin Wang
Designation: Director

Date: May 8, 2018

DECLARATION

Green Rock B 2014 Limited confirms that all statements made by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being offered by it in the Offer for Sale are true and correct. Green Rock B 2014 Limited assumes no responsibility for any other statement including statements made by the Company or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Green Rock B 2014 Limited in its capacity as trustee of the Green Stone A 2014 Trust

Authorised Signatory

Name: Sultan Khalifa Mohamed Almheiri
Designation: Director

Date: May 8, 2018

Authorised Signatory

Name: Karim Mourad
Designation: Director

Date: May 8, 2018

DECLARATION

GS Wyvern Holdings Limited confirms that all statements made by it in this Draft Red Herring Prospectus in relation to itself and the Equity Shares being offered by it in the Offer for Sale are true and correct. GS Wyvern Holdings Limited assumes no responsibility for any other statement including statements made by the Company or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of GS Wyvern Holdings Limited

Authorised Signatory

Name: Teddy Lo Seen Chong
Designation: Director

Date: May 8, 2018