**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, AT NEW DELHI**

**PETITION NO. /TD/2023**

**IN THE MATTER OF:**

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

**AND**

**IN THE MATTER OF:**

WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED

**...APPLICANT**

# PAPER BOOK

[FOR INDEX KINDLY SEE INSIDE]

**TABREZ MALAWAT/ SYED HAMZA/ SOURAJIT SARKAR**

**ADVOCATES FOR THE APPLICANT**

**BEFORE**

**THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,**

**NEW DELHI**

**PETITION No. /TD/2023**

**IN THE MATTER OF:**

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WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED

**...APPLICANT**

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**Through**



**Tabrez Malawat /Syed Hamza/ Sourajit Sarkar**
**THE GUILD,**
**ADVOCATES AND ASSOCIATE COUNSEL,**
**C-586, LOWER GROUND FLOOR,**
**DEFENCE COLONY,**
**New Delhi – 110024,**
**Mob. 9643243451**
**Email: tabrez.malawat@theguild.co.in**

**Place: New Delhi**

**Date: 15.04.2023**

WIND WORLD
INDIA - POWER
CIN : U40100MH2000PTC124661

*Without Prejudice*

15.04.2023

To,

The Ld. Secretary,
Central Electricity Regulatory Commission,
3rd Floor, Chanderlok Building,
36 Janpath, New Delhi – 110001

**Subject: Application for grant of inter-state trading license in Category – V**

Dear Sir,

The present application is being preferred by Wind World (India) Power Development Private Limited ("**Wind World/ Applicant**") for grant of trading license in "Category – V" across India under Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 (1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 ("**Trading License Regulations**"). The duly filled Form – I dated 15.04.2023 providing the details of the Application along with all the related documents and enclosures are annexed herewith and marked as **Annexures 1 to 8.**

The Applicant is a private limited company incorporated under Section 3 (1) (iii) Companies Act, 1956 on 03.03.2000, presently having its registered office at Wind World Tower, Plot No. 9-A, Veera Industrial Estate, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra India. The Applicant is *inter alia* in the business of developing and bidding for wind Associated Power projects either for itself and/ or for customers and to manage the erection, installation, commissioning, financing, operation and maintenance of the Projects in India or abroad either through outside service providers and also to carry on the business of trading and distribution of power as may be permitted under the relevant act and also to enter into such contracts, agreements, approvals, which may be necessary to carry out the above objective.

WIND WORLD
INDIA - POWER
CIN : U40100MH2000PTC124661

In order to broaden the offerings and start a new business segment, the Applicant seeks to foray into and undertake electricity trading activity in accordance with the Trading License Regulations issued by the Hon'ble Commission.

The Applicant has inter alia authorized **Mr. Ranjeet Singh** to file the present application on its behalf vide board resolution dated 29.03.2023 which has been annexed herewith along with this application and vide Power of Attorney dated 11.04.2023.

The Applicant has paid the applicable fee of Rs. 1,00,000 on SAUDAMINI e-filing portal. The details of payment of the application fee have been annexed herewith along with this application.

The Applicant submits that it meets all eligibility criteria for grant of trading license as prescribed under the Trading License Regulations, and thus humbly prays to this Hon'ble Commission to grant license for inter-state trading of electricity in Category – V.

The said application for grant of license for inter-state trading of electricity in Category – V is being filed through **The Guild, Advocates and Associate Counsel**, the counsels of record for the Applicant. The vakalatnama executed in favour of The Guild, Advocates and Associate Counsel has been annexed herewith along with this application.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Hon'ble Commission.

Yours Sincerely,

Authorized Signatory for the Applicant

**WIND WORLD (INDIA) POWER DEVELOPMENT PVT. LTD.**
**(Erstwhile Enercon (India) Power Development Pvt. Ltd.)**
**Regd. Office :** Wind World Tower, A-9, Veera Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400 053.
**Phone :** 91-22-6692 4848 **Fax :** 91-22-6702 0083

# FORM – I

## Application form for grant of License for Inter-State Trading

1. Name of the applicant: **Wind World (India) Power Development Private Limited**
2. Address:
   (a) Registered office address: **Wind World Tower, Plot No. 9-A, Veera Industrial Estate, Veera Desai Road, Andheri (West), Mumbai –400053, Maharashtra India**

   (b) Address for correspondence: **A-71, 7th Floor, Himalaya House, 23, KG Marg, New Delhi - 110001**

   (c) Website address: **www.wwipdpl.com**

3. Name and Address of the contact person:
   Name: **Ranjeet Singh**
   Designation: **DGM-Regulatory Affairs, Govt. Policy Matters, Power Sale**
   Address: **A-71, 7th Floor, Himalaya House, 23, KG Marg, New Delhi -110001**

4. Contact Tel. Nos. **+91 8800153200**

5. Fax No.: **Not Applicable**

6. E-mail ID: Ranjeet.Singh@vwinfrastrukture.com

7. Status of the applicant: **Private limited company incorporated under the Companies Act, 1956.**

8. Place of Incorporation/ Registration: **Mumbai, Maharashtra India.**

9. Year of Incorporation/ Registration: **2000**

10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Exact relevant portion):

> *"[A] **THE MAIN OBJECTS TO BE PERUSED BY THE COMPANY ON ITS INCORPORATION:***
>
> .....
>
> *1. To develop and bid for wind Assisted Power projects either for itself and/or for customers and to manage the erection, installation, commissioning, financing, operation and maintenance of the Power Projects in India or abroad, either through its own resources or through outside service providers and also to carry on the business of trading and distribution of power as may be permitted under the relevant act and also to enter into such contracts, agreements, approvals, which may be necessary to carry out the above objective.*
>
> *1a) To pursue business of facilitating sale and purchase of electricity contracts and Renewable Energy Certificate (REC) Contracts or any other Contracts traded on the platform of Indian Energy Exchange or any other power exchange or bilateral sale and purchase of electricity and REC."*

11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion: **NO**

12. (a) Authorised share capital: **INR 1,00,00,000/-**

(b) Issued share capital: **INR 1,00,00,000/-**

(c) Subscribed share capital: **INR 1,00,00,000/-**

(d) Paid up share capital: **INR 1,00,00,000/-**

**Note:** Copies of the following documents shall be enclosed

(a) Certificate of incorporation/ registration: **Enclosed as Annexure – 1**

(b) Certificate for commencement of business, where applicable: **Not Applicable**

(c) Memorandum of Association and Articles of Association: **Enclosed as Annexure 2 (Colly.).**

(d) Original Power of attorney in favour of the signatory to commit the Applicant: **Enclosed as Annexure 3.**

13. Category of license applied for: **Category – V.**

14. Volume of power intended to be traded: **Upto 500 MUs**

15. Area of Trading: **Across India**

16. (i) Net worth as per the last year's audited accounts prior to the date of application(if applicable):**INR 167.58 lacs as on 31.03.2022.**

(ii) Net worth on the date of preparation of the special balance sheet accompanying the application: **INR 210.87 lacs as on 12.04.2023.**

17. (i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable): **0.98 as on 31.03.2022.**

(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application: **1.00 as on 12.04.2023.**

18. (i) Liquidity Ratio as per last year's audited accounts prior to the date of application (if applicable): **0.98 as on 31.03.2022.**

(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application: **1.00 as on 12.04.2023.**

19. Details of the shareholdings as on the date of making the application.

(Give details of each of the shareholders holding 5 % and above of the shares of the applicant directly or with relatives)

(i)

(a) Name of the shareholder: **Wind World (India) Limited**

(b) Citizenship: **Indian**

(c) Residential Status: **Wind World Tower, Plot No. 9-A, Veera Industrial Estate, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra India**

(d) No. of shares held: **999400 (Type: Equity)**

(e) Percentage holding of total paid up capital of the company: **99.94%**

20. (i) Annual turnover per the audited accounts of the past one year prior to the date of application (if applicable): **INR 5.67 lacs as on 31.03.2022.**

(ii) Turnover on the date of preparation of the special balance sheet accompanying the application: **INR 88.61 lacs as on 31.03.2023.**

21. Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc.: **Enclosed as Annexure - 7**

22. Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him: **Enclosed as Annexure - 8**

23. Other Information

(a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not: **NO**

(b) Details of cases resulting in conviction for moral turpitude, fraud of economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and

three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction: **NO**

(c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused license. If so, give the details of date of making application, date of refusal: **NO**

(d) Whether the Applicant holds a transmission license. If so, give details thereof: **NO**

(e) Whether an order cancelling the license of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission: **NO**

(f) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof: **NO**

24. **List of documents enclosed:** Name of the document

(a) **Annexure – 1**:
Copy of the Certificate of Incorporation.

(b) **Annexure – 2 (Colly.)**:
Copies of Memorandum of Association and Articles of Association of Applicant;

(c) **Annexure – 3**:
Original power-of-attorney in favour of signatory to commit the Applicant:

(d) **Annexure – 4**:

Copies of Annual Report of the Applicant for FY 2021-22 including audited accounts along with Independent Auditor's Report for FY 2021-2022 and the audited special balance sheet dated 12.04.2023.

(e) **Annexure – 5**:

Copies of auditor's certificate of net worth, current ratio, liquidity ratio and turnover as on 12.04.2023, i.e., the date of preparation of the special balance sheet accompanying the application;

(f) **Annexure – 6**:

Copy of List of shareholders of the Applicant as on 31.03.2023.

(g) **Annexure – 7**:

Details of Organizational and managerial capability of the Applicant;

(h) **Annexure – 8**:

Details of Approach and Methodology;

(i) Board Resolution in favour of the authorized signatory of the Applicant;

(j) Vakalatnama; and

(k) Details of payment of application fee in Form – I.



(Signature of the Applicant
Or the Authorized Person)

Place: New Delhi

Date: 15.04.2023

**BEFORE**

**THE HON'BLE CENTRAL ELECTRICITY REGUALTORY**

**COMMISSION, NEW DELHI**

**PETITION No. /TD/2023**

**IN THE MATTER OF:**

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 for grant of an inter-state trading license

**AND**

**IN THE MATTER OF:**

WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED

**...APPLICANT**

**AFFIDAVIT VERIFYING THE APPLICATION**

I, Ranjeet Singh, S/o Dr. Rumail Singh, aged about 37 years, having office at A-71, 7th Floor, Himalaya House, 23, KG Marg, New Delhi - 110001, do hereby solemnly affirm and state as under:

1. That I am working as DGM-Regulatory Affairs, Government Policy Matters, Power Sale, with the Applicant Company and am the authorized signatory / authorized representative of the Applicant company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to make this affidavit.
2. I say that I have read the accompanying application and have understood the contents thereof and I say that the same has been drafted under my instructions. I say that the contents therein are true and correct based on the records maintained by the Applicant Company in the course of its business.

**DEPONENT**

15 APR 2023

The Seal of Oath Commissioner, Patiala House Court, New Delhi
S. No. 1301/2023
KAVITA
App. by Delhi High Court
Period 29-10-2021 to 28-10-2023

## VERIFICATION

I, the abovenamed deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

Verified by me on this 15th day of April, 2023 at New Delhi, India.

I Identified the Deponent who has signed in my presence.

**DEPONENT**

The Seal of Oath Commissioner
S. No. 130/2021
KAVITA
App. By Delhi High Court
Period 29-10-2021
to 28-10-2023
Patiala House Court, New Delhi

CERTIFIED THAT THE DEPONENT
Sh./Smt./Km. Ranjeet
S/o W/o
R/o
Identified by Shri
has solemnly affirmed before me at Delhi
on
that the contents of the affidavit which have been read & explained to him/her are true & correct to his/her knowledge.

Oath Commissioner, Centre
New Delhi

15 APR 2023

**BEFORE**

**THE HON'BLE CENTRAL ELECTRICITY REGUALTORY**

**COMMISSION, NEW DELHI**

**PETITION No. /TD/2023**

**IN THE MATTER OF:**

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 for grant of an inter-state trading license

**AND**

**IN THE MATTER OF:**

WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED

**...APPLICANT**

**AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN**

**BUSINESS OF TRANSMISSION OF ELECTRICITY**

I, Ranjeet Singh, S/o Dr. Rumail Singh, aged about 37 years, Office at A-71, 7th Floor, Himalaya House, 23, KG Marg, New Delhi – 110001, do hereby solemnly affirm and state as under:

1. That I am working as DGM-Regulatory Affairs, Government Policy Matters, Power Sale with the Applicant Company and am the authorized signatory / authorized representative of the Applicant Company. I am fully conversant with the facts and circumstances of the case and I have been duly authorized and am, therefore, competent to make this affidavit.

2. That the Applicant Company is not engaged in the business of transmission of electricity and does not hold a transmission license.

**DEPONENT**

15 APR 2023

## VERIFICATION

I, the abovenamed deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

Verified by me on this 15th day of April, 2023 at New Delhi, India.

**DEPONENT**

I identified the Deponent who has signed in my presence.

Seal of Oath Commissioner
Patiala House Court, New Delhi
Delhi High Court
to 28-10-2023

CERTIFIED THAT THE DEPONENT
Sh./Smt./Km.
S/o W/o
R/o
identified by Sh.
has solemnly affi
on
that the contents of
been read & explai
& correct to his/her k

Oath Commissioner, Delhi

15 APR 2023

# भारत सरकार–कॉर्पोरेट कार्य मंत्रालय
## कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

**Annexure - 1**

## नाम परिवर्तन के पश्चात नया निगमन प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : U40100MH2000PTC124661

मैसर्स ENERCON (INDIA) POWER DEVELOPMENT PRIVATE LIMITED

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
ENERCON (INDIA) POWER DEVELOPMENT PRIVATE LIMITED

जो मूल रुप में दिनांक तीन मार्च दो हजार को कम्पनी अधिनियम, 1956 (1956 का 1) के अतंर्गत मैसर्स
ENERCON WIND FARMS (WEST BENGAL) PRIVATE LIMITED

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन B67786921 दिनांक 04/03/2013 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED

हो गया है और यह प्रमाण–पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण–पत्र मुंबई में आज दिनांक चार मार्च दो हजार तेरह को जारी किया जाता है।

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# GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
## Registrar of Companies, Maharashtra, Mumbai

## Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U40100MH2000PTC124661

In the matter of M/s ENERCON (INDIA) POWER DEVELOPMENT PRIVATE LIMITED

I hereby certify that ENERCON (INDIA) POWER DEVELOPMENT PRIVATE LIMITED which was originally incorporated on Third day of March Two Thousand under the Companies Act, 1956 (No. 1 of 1956) as ENERCON WIND FARMS (WEST BENGAL) PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B67786921 dated 04/03/2013 the name of the said company is this day changed to WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Fourth day of March Two Thousand Thirteen.

Validity not known

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by MARPALLI RAGHUNATHA BHAT, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

For Wind World (India) Power Development Private Limited

Director / Authorised Signatory

---

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED
Enercon Tower, Plot No 9-A Veera Industrial Estate, Veera Desai Road, Andheri (West),
Mumbai - 400053,
Maharashtra, INDIA

No. 11. 124661

# FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

*IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.*

In the matter of ENERCON WIND FARMS (WEST BENGAL) PRIVATE LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1965 the change of name of the Company.

from ENERCON WIND FARMS (WEST BENGAL) PRIVATE LIMITED

to Enercon (India) Power Development Private Limited

and I hereby certify that ENERCON WIND FARMS (WEST BENGAL) PRIVATE LIMITED which was originally incorporated on 3rd day of March 2000 under the Companies Act, 1956 and under the name ENERCON WIND FARMS (WEST BENGAL) PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21/22/(1)(a)/22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to Enercon (India) Power Development Private Limited and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 22nd day of OCTOBER two thousand three

2003

( V.A.VIJAYAN MENON)
Registrar of Companies
Maharashtra, Mumbai.

For Wind World (India) Power Development Private Limited

Director / Authorised Signatory

No. 11— 124661

(Section 18(1) of the Companies Act, 1956)

# CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS

M/s. ENERCON WIND FARMS (WEST BENGAL) PRIVATE LIMITED

having by Special Resolution passed on 6th October 2003 altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 16th October 2003

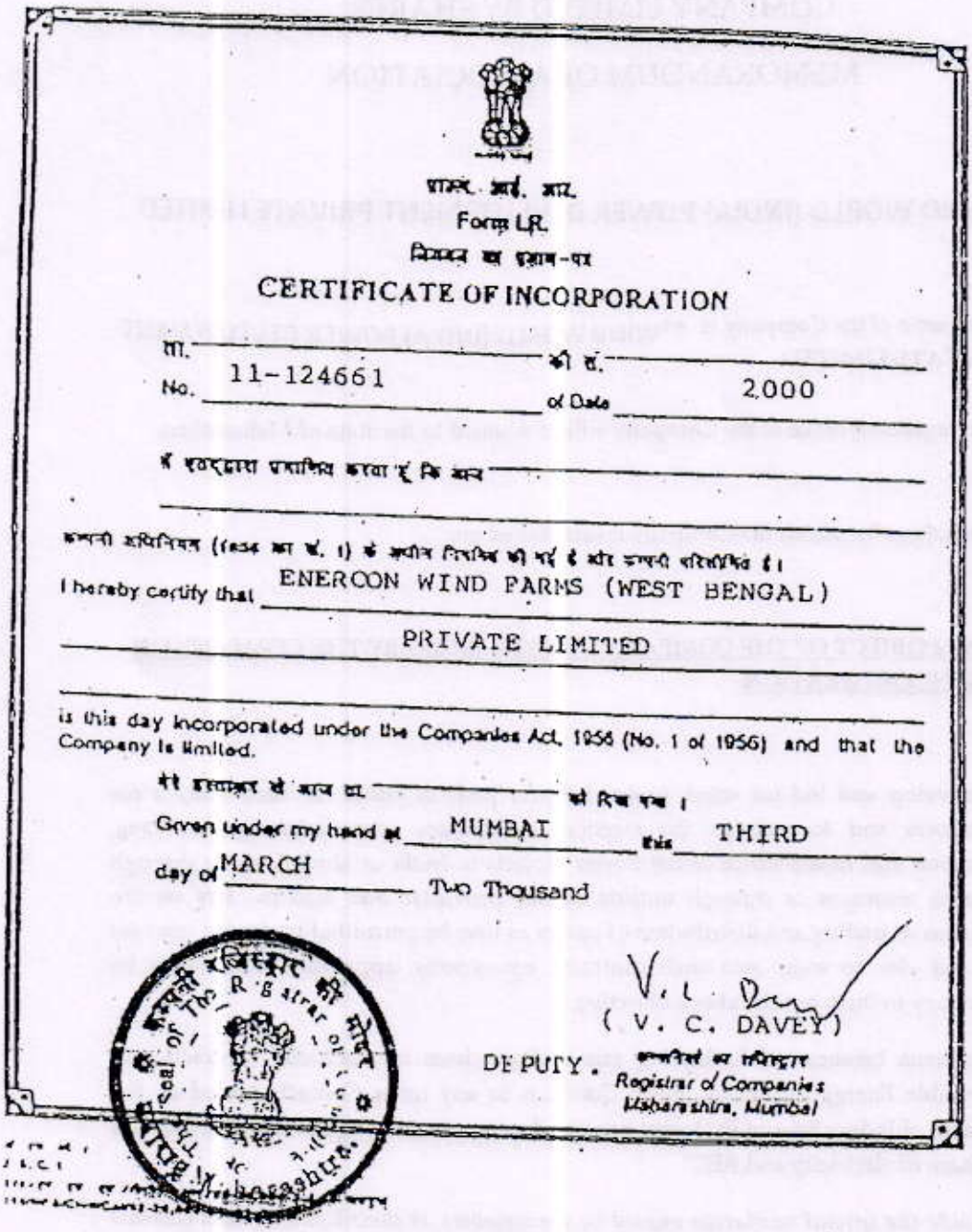
I hereby certify that the Special Resolution passed on 06/10/2003 together with the printed copy of the Memorandum of Association, as altered, has this days been registered.

Given under my hand at MUMBAI

this 21st day of OCTOBER

One thousand Nine hundred ninety 2003

( V.A.VIJAYAN MENON)
ASSTT/DDK/REGISTRAR OF COMPANIES.
MAHARASHTRA, MUMBAI.



भारत सरकार
Form I.R.
निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

सं. _____ की तं. _____
No. 11-124661 of Date 2000

मैं एतद्द्वारा प्रमाणित करता हूं कि आज _____

कम्पनी अधिनियम (1956 का सं. 1) के अधीन निगमित की गई है और उसकी परिसीमित है।

I hereby certify that ENERCON WIND FARMS (WEST BENGAL) PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज तं. _____ को दिया गया।

Given under my hand at MUMBAI this THIRD day of MARCH Two Thousand

( V. C. DAVEY )
DEPUTY. कम्पनियों का रजिस्ट्रार
Registrar of Companies
Maharashtra, Mumbai

**Annexure - 2**

# Memorandum of Association

# &

# Article of Association

*of*

# WIND WORLD (INDIA) POWER DEVELOPMENT PVT. LIMITED

For Wind World (India) Power Development Private Limited

Director / Authorised Signatory

# THE COMPANIES ACT,1956

## COMPANY LIMITED BY SHARES

## MEMORANDUM OF ASSOCIATION

## **WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED

I. The name of the Company is **WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED

II. The registered office of the Company will be situated in the state of Maharashtra

III. The objects for which the Company is established are:

(A) MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

1. To develop and bid for wind Assisted Power projects either for itself and/or for customers and to manage the erection, installation, commissioning, financing, operation and maintenance of the Power Projects in India or abroad, either through its own resources or through outside service providers and also to carry on the business of trading and distribution of power as may be permitted under the relevant act and also to enter into such contracts, agreements, approvals, which may be necessary to carry out the above objective.

* 1a)To pursue business of facilitating sale and purchase of electricity contracts and Renewable Energy Certificate (REC) Contracts or any other Contacts traded on the platform of Indian Energy Exchange or any other power exchange or bilateral sale and purchase of electricity and REC

** Inserted vide the special resolution passed by the members at their Extra Annual General Meeting held on 21st September 2011*

***The Name of the Company has been Altered vide Special Resolution passed during the Extra Ordinary General Meeting of the Members held on 15th January, 2013*

For Wind World (India) Power Development Private Limited

Director / Authorised Signatory

(B) OTHER INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT:

2. To enter into foreign collaboration for technical knowhow and/or finance participation by way of loan, lease finance and/or equity participation in the capital of the Company, contract, sole selling agency agreement for installation, erection, operation and maintenance of Wind Mills. Wind Turbine generators and their components, power generation equipments, products either manufactured, sold, supplied and dealt with by the Company.

3. To provide all kinds of engineering facilities including construction, technical consultancy and architectural services for use, application, installation, erection; operation and maintenance of all kinds of power generation equipments and its related products.

4. To enter into contracts, agreements and arrangements with any other Company, firm or person for the carrying out by such other company, firm, or person on behalf of the Company the objects for which the Company is formed.

5. To deal in plant, machinery, apparatus, tools, utensils, substances, materials, articles, and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the lime business or processes.

6. To open and operate current overdraft, Loan, Cash, Credit, Deposit or other accounts with any bank, banker and to pay into and draw money from such account.

7. To provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families of dependent or connections of such persons by building or contributing to the building of houses, dwellings, chawls or quarters or by grants of money, pensions, gratuities, allowance, bonuses, awards, profit sharing or other scheme or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the company shall think fit and other attendance and other assistance as the company shall think fit and to establish, maintain and grant scholarships, monies to any persons for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the company and to subscribe or otherwise to

assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise.

8. To repair, maintain, service, alter, remodel, clean, renovate, convert wind turbine machines, generators whether belonging to the Company or not and for that purpose employ, hire, engage engineers for the job.

9. To employ expert to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

10. TO Carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

11. To nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

12. To take part in the supervision and control of the business or operations of any company or undertaking having similar objects.

13. For the purpose mentioned in the preceding clause, to appoint and remunerate any Director, trustees, accountants or other experts or agents.

14. To purchase, take on lease or hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and, in particular, land, buildings

easements, machinery, plant, and stock-in-trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.

15. To construct, improve, maintain, develop, work, manage, carry out, control or pull down, remove or replace any buildings, factories or works, or any roads ways, water courses, wharves, warehouses, electric works, shops, stores, chawls, and other buildings, for housing work of people and others, or other works and conveniences which may seem to be calculated directly or indirectly to advance the Company's interests and to contribute to, subsidize or otherwise assist, or take part in the construction improvement, maintenance, development, working management, carrying out or control thereof.

16. To acquire, let on lease or on hire purchase system or to lend or otherwise dispose of any property, plant and machinery and stocks belonging to the Company.

17. To sell, lease, grant licenses, easements, and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, right an effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular, for shares, debentures or securities of any other company.

18. To acquire and undertake the whole or any part of the business, property, and liabilities of any person, firm or company carrying on or proposing to carry on or authorised to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith.

19. To amalgamate, enter into any partnership with or acquire interest in the business of any other company, person or firm or enter into any arrangement for sharing profits, or for co-operation or for limiting competition or for mutual assistance, with any such person, firm or company.

20. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest joint venture, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in or about to carry on or

engaged in or being authorised to carry on, or engage in , any business or transaction which this Company is authorised to carry on or engage in.

21. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, right and liabilities of the Company or for any other purpose which may seem directly or indirectly calculate to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.

22. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's object or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think fit, desirable to obtain and to carry out, exercise, and comply therewith.

23. To apply for, promote, and obtain any Act, charter, privilege, concession, licences, authorisation, if any, government, state or municipal, provisional order or licence or any authority for enabling the Company to carry on any of its objects into effect, or for extending any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated, or indirectly to prejudice the Company's interest.

24. To apply for, purchase, or otherwise, acquire, and protect and renew in any part of the world any patents, patent rights, brevets, invention, trade marks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company, and to use, exercise, develop or grant licences in respect of or otherwise, turn to account the property, right, or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

25. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote, and reward studies, researches, investigations, experiments, tests and inventions of any kind that maybe considered likely to assist any of the business which the Company is authorised to carry on.

26. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and, in particular, to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular, friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses, either by way of annual payments or a lump sum, and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.

27. To refer, or agree to refer, any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the award.

28. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

29. To pay all preliminary expenses of any Company promoted by the Company, or any Company in which the Company is, or may contemplate being interested, including such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.

30. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conduct of its business, whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.

31. To adopt such means of making known the business of the Company as may seem expedient, and in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

32. To lend an advance money or to give credit to such persons or companies and on such terms as may seem expedient and, in particular, to customers and others having dealings with the Company and to guarantee the performances of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities.

33. To invest and deal with the surplus moneys of the Company not immediately required in such manner as may from time to time be determined.

34. Subject to the provisions of section 58A of the Companies Act, 1956 and rules made thereunder and directives of R.B.I. from time to time, to receive money on deposit or loan and borrow or

raise money through lease finance or in such manner as the Company shall think fit, and, in particular, by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure, and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any person or company as the case may be.

35. To undertake and execute any trusts, the undertaking of which may seem to the company desirable, and either gratuitous or otherwise.

36. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

37. To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.

38. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding up.

39. To insure the whole or any part of the property of the Company, either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially, and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

40. To carry out in any part of the world all or any part, of the company's objects as principal agents, factor, trustee, contractor, or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state or government or colony or dependency thereof.

41. To exercise all or any of its corporate powers, rights, and privileges and to conduct its business in all or any of its branches in the

Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of officers and agencies therein as may be convenient.

42. To procure the company to be recognised in any part of the world.

43. To guarantee the payment of money unsecured or secured, by or payable under, or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges obligations, instruments and securities of any company, or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contract or obligations.

44. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

45. To negotiate, enter into agreements and contracts with foreign companies, firms and individuals for technical assistance, knowhow and collaboration in the manufacturing, marketing, importing and exporting or raw materials and any or all of the aforesaid products.

46. To apply for and to obtain assistance from Government and other organisations, companies, firms and individuals, national or international for developing all of the business or businesses of the Company.

47. To amalgamate, enter into foreign or Indian technical and/or financial collaboration, partnership or into any arrangement, for sharing or dealing profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise with any person, firm, corporation or Government or company carrying on, engaged in or about to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted, so as directly or indirectly to benefit the Company and to lend money, to guarantee the contracts or otherwise assign any

such persons, firms or companies, to sell, hold, reissue with or without guarantee or otherwise deal with the same.

C : OTHER OBJECTS

48. To investigate, examine, assess and evaluate the conditions, prospects, value, character and circumstances of any concerns, undertakings or commercial ventures and all assets, properties, or rights whether owned by or appurtenant thereto or otherwise and generally to carry out and conduct surveys, and feasibility studies and reports, whether on a consultancy basis or otherwise and whether by the company itself or through or with the aid of any other person or company or firm or agency.

49. To acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign rules, commission, public body or authority, supreme, municipal, local or otherwise whether in India or any foreign country.

50. To establish and install electric and other furnaces and to carry on business as iron masters, iron founders, iron workers, steel makes, electric and blast furnace proprietors, bras copper and aluminium founders and metal makers, galvaniser, refiners, and workers, smith, tin plate makers, manufactures of industrial agricultural and other fittings, parts and machineries, tools and implements, boiler makers and metallurgists:

51. To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers, and rerollers of ferrous and non ferrous metals, steels, alloy steel, special and stainless steels, shaftings, bars rods, flats, squares from scrap, sponge iron, prereduced pillars, billets, ingots, including manufacturing, processing and fabricating of pipes, utensils, wire nails, wire ropes, wire products, screws, expanded metal hinges, plates, sheets, strips, hoops, rounds, circles, angles and to manufacture any other engineering products including hospital appliances and surgical instrument and to act as exporters and importers and dealers in all such merchandise.

52. To carry on the business of manufacturers, repairers, importers and exporters of and dealers in ferrous and non ferrous castings and, in particular continuous castings, chilled and malleable castings, special alloy castings, steel castings, gun metal, copper, brass and aluminum castings and foundry work.

53. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, helium and other types and kinds of gases required for or use in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals of fuels, pesticides, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repairs, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances, and accessories required for working on, using or producing any of such gases and products.

54. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and limestone and by products thereof, cement pipes, sheets and other building materials, refractories and bricks.

55. To carry on the business as traders, dealers, wholesalers, retailers, combers, scourers, spinners, weavers, finishers, dyers and manufactures of yarns and fabric of wool, cotton, jute, silk, rayon, rayon pulp, nylon, tereylene and the natural, synthetic and/or fibrous substances and/or manufacturers of materials from the waste released from the above mentioned products either on its own accounts or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches, as costumiers, ready made dress and silk mercers, makers and suppliers of clothing lingerie and trimmings of every kind of furriers drapers, haberdashers, milliners, hosieries, glovers, lase makers, feather dressers, felt makers, dealers in and manufactures of yarn, fabrics and materials of all kinds, varieties and substances, and also to manufacture, deal in or process natural starch and other sizing materials. dyestuff synthetic or chemical substances of all

kinds and compounds and other substances, either basic or intermediate required for the above mentioned product or products.

56. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, teak, plywood, firewood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, plywood or other wood is used and to buy, clear, plant, and work timber estates.

57. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesives, sheets, roofing glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, and any other building or decorative paper, glass, rubber, plastic or natural or synthetic substance or chemical.

58. To carry on business of manufacture or manufactures, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in natural rubber, synthetic rubber, elastomers, synthetic rexines, carbon black, latex, latexes and formulations thereof including reclaimed rubber, resins, compounds and other products, sports goods, toys, petrochemicals, calcium carbide, styrene, butanine, etheylene, alcohol, hydrocarbon, petroleum factions and other synthetic chemicals chemical substances-basic, intermediate or otherwise.

59. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents, or merchants in all kinds and forms of steel including mild, high carbon, spring, high speed, kool, alloys, stainless and special steels, iron, metals and alloys, bars, joints, rods, structural poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, other materials, made wholly or partly of iron steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic building, power transmission and/or construction purposes.

60. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, bottle tops, crown corks, packages, packaging materials, bags, pressed metal wares, utensils, cutlery, tables, wares and articles made of tin, metal, aluminum, plates, sheets, glass, fibre, paper, board, cloth , Hessian plastic, or other synthetic compound or materials, timber or plywood and to deal in tins, plates, wires, aluminum sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enameling, electroplating, engraving or otherwise decorating the aforesaid products or articles.

61. To manufacture, produce, buy, sell, import, export, stock and deal in machines, automatic lathes, drilling machines, planning machines, planogrinders, machinery of every description, precision tool cutting and small tools electric motors, electrical equipments, electric meters, cables, wires, switch gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, volt-meters and other types of measuring instruments, electrical or non-electric, die castings, screws, nuts and bolts, transformers of all types circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape recorders, household appliances and components, parts thereof.

62. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents, and brokers of coal, coke, charcoal, petroleum coke, iron ore, bauxite, kyanite, fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin alumina, mercury, silicon, sulphur, graphite, brass, aluminum silica, sand bentonite, quartz, dextrine, magnesite, dolomite, ferro alloys, corudum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz garnet, emerald, pearl, and other precious, semiprecious or commercial minerals and stones, and to act as metal founders, manufacturers, agents, and dealers of metal sheets, wires, rods, squares, plates, metal foils, parts, coils, ornaments, decorative and art materials and jewelry made wholly or partly from any one or

more of the metals and materials mentioned herein, crockery or cutlery.

63. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers, and battery eliminator of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobiles and other vehicles, air crafts, boats, ships, defence establishments, army, navy and airforce, for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers or dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods which maybe useful, akin or otherwise, connected with any one or more of the aforesaid items or products.

64. To carry on business as manufacturers, producers or growers and exporters, importers, stockists of other ice-products, carbonated, aerated or mineral water, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drinks, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds and other farm, agricultural or food products, fish, fish products, medicines and merchandise for own business or for hire, by other and to own, establish, purchase, take on lease, rent or hire, construct develop or otherwise acquire and arrange land, building, cold storage space or warehouses, godowns, containers, shops, show rooms, workshops, vehicles, plant, machinery, equipment, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein subject to Law.

65. To carry on the business of manufactures, importers, exporters, sellers, buyers and dealers in machinery, materials, appliances and spares used in off set, litho and printing of all kinds, book binding, paper converting, paper or card board packaging.

66. To carry on the business of printers, lithographers, stereotypers, electrotypers, photo-lithographers, printers, typefonders, block makers, die sinkers, engravers, stamp manufacturers, designers, draughtsmen, photographers, painters, book binders, stationers and

stationery manufacturers, paper bags and card board and other packaging material manufacturers, paper, ink, colour, paint and varnish manufacturers.

67. To carry on the business of publishers and printers of newspapers, periodicals, magazines, journals and books.

68. To carry on the business as manufacturers, extractors, millers, producers, processors, refiners, importers, exporters, agents, sellers, buyers, traders, stockist or otherwise deal in all types of hydrogenated vegetable oil products, vegetable ghee known as 'Vanaspati', edible oil and oleaginous and saponaceous substances, all kinds of by products thereof and to manufacture, process, develop, buy, sell or deal in all the products made of and its by-products, articles and things including oil cakes, de-oiled cakes, cattle feed and fattening preparations and to plant, grow, produce, cultivate, buy, sell, import, export or otherwise deal in all kinds of oil seeds, copra, groundnuts, tilseeds, salseeds, castor seeds, rape seeds, cotton seeds, linseeds, mohura seeds, nuts or any other oil bearing substances whatsoever, corn products, dairy products, grains, cereals, pulses and to treat, cure, prepare, manipulate and submit to any process of manufacture of goods all or any of the above mentioned products or produce or goods or by products, article and things.

69. To manufacture, acquire, purchase, import, export and sell glass, card board, tin or any other metal and paper casks, bottles, boxes and any other receptacles of any material whatsoever and to manufacture and carry on business as dealers in tin boxes, containers, bottles or any other containers or receptacles of any material whatsoever.

70. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and other securities of any Company or of any authority, Central, State, Municipal, local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stocks or other securities or obligation of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue, and to transact all kinds of trust and agency business.

71. To carry on business as manufactures, producers, dealers, traders, importers, exporters, stockists, distributors, or agents of GLS lamps, electric bulbs, tube lights, flood lights flash lights, mercury vapour bulbs and other types or type of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles, or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spaces required to be used for manufacture of bulbs, lamps or tubes.

72. To carry on business as manufacturers, producers, dealers, exporters, stockists, agents, brokers, traders, retailers of all kinds of papers and packages, boxes, wrappers, tapes, films sheets, laminates and packing materials, made of papers, card boards, corrugated sheets, cloth, Hessian, metal P.V.C. or other synthetic, chemical, fibrous, or natural products and to own, acquire, take on lease, rent, hire, purchase, build, construct, develop or arrange land, buildings, godowns, shops, plant, machinery, equipments, stores or services required in connection with or in relation to any of the foregoing business.

73. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders, or brokers of foundry equipments, mould boxes, ingot moulds, material handling equipments, tools gadgets, accessories, spares, chemicals, raw materials, fuel, stores, parts, apparatus and goods used in or required by the foundries and producers of steel or metal.

74. To carry on business as producers, distributors, importers exporters, exhibitors and financiers of cinematography films, and to manufacture, own, acquire, provide secure, arrange or deal in films and photographic sound, recording, musical, lighting appliances, instruments, equipments, and machines, and to construct, establish, own, hire or otherwise, acquire and to manage, let out for rent, fee, monetary gain or otherwise, studios, laboratories, theaters, buildings, halls, open air theaters, bars, restaurants and other buildings or work required for the purpose of production, distribution of the film, operas, stage plays, dance, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concert, circus or other performances and entertainments, and to act as dealers, importers, exporters, of musical instruments and records, tapes, cinema

and film projectors and cameras, wigs and other products or materials relating or connected with the aforesaid objects and business, and to acquire exclusive or limited rights to any play story, script, musical songs and lyrics, books, articles or any techniques by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the company; and to act as agents for training, retaining, arranging and supplying artists, art directors, script or story writes, technicians, extra and other personnel required by the company or other for film, cinema or show business.

75. To export, import, buy, sell, pledge, make advances upon, invest in and otherwise deal in gold, silver, stocks, shares, Securities, deeds, and articles, produce and merchandise of all kinds or description either ready or for forward delivery as permissible by the object of the Company.

76. To carry on all or any of the business of manufactures, importers, exporters, buyers, sellers, agents, distributors and refiners of and dealers of all kinds and forms of organic and inorganic chemicals, petrol, petroleum goods, kerosene, diesel, drugs, acids, alkalies, pasting agents, solvents, including industrial solvents, essences, pharmaceutical, medicinal and chemical and other preparations, natural and synthetic waxes, dyes, witrol, bleaching and dyeing materials, cosmetics, paints, pigments, lacquers, oils, varnishes, resins and all products and by products thereof and to carry on all or any of the business of synthetics, compounders, analysts, chemists, analytical chemists, drysalters, distillers and refinery operators.

77. To carry on all or any of the business of manufacturers, importers, buyers, sellers, agents and distributors of and dealers in plastic, polythene, foams, elastomers, and other mouldable materials of all kinds and description and all products and by products made therefrom or made in combination thereof or in combinations of any metallic or non-metallic substances and in all other blown, moulded, formed, extruded and dipped goods and articles and in all kinds of cellulose and other cellulose derivatives, products and by products and articles.

78. To carry on all or any of the business of engineers, including mechanical, chemical and textile engineers, manufacturers, buyers, sellers, importers, exporters, assemblers, designers, distributors.

repairers and converters of and dealers in all kinds of machinery, plant, equipment, implements, appliances, apparatus, tools, components parts, accessories, fittings, and stores including without limitation, chemicals and chemical compounds capable of being used in jute, textile, rubber, chemical, pharmaceutical and engineering industries.

79. To acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, road ways, tram ways, railways, branches, or sidings, bridges, reservoirs, watercourses electric works and other works and conveniences.

80. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by a customer or person having dealings with the Company or commonly dealt in by persons engaged in any such business.

81. To purchase, manufacture, produce, refine, prepare, import, export, sell and to generally deal in sugar, sugar beet, sugar cane, molasses; syrup, jaggery and all products or by-products thereof and food products generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills, factories and other works.

82. To carry on business as financiers, commercial agents, mortgagers, brokers, factors, financial agents and advisers.

83. To carry on the business of iron founders, civil and mechanical engineers, consulting engineers, project engineers, technical consultants, and manufacturers of agricultural, industrial and other machinery, and tool kits, machine toolmakers, brass founders, metal workers, boiler makers, makers of locomotives and engines of every description, millwrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, chemists, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers carriers, and to buy, sell, design, specify, manufacture, fabricate, export, import, repair, convert, alter, let on hire, and deal in machinery, implements, plants, tools, tackles, instruments, rolling

stock and hardware of all kinds, general fittings, accessories and appliances of all descriptions made of metal, alloy, glass or any other material and any parts of such accessories or fittings and generally to carry on business as merchants, importers and exporters and to transact and carry on all kinds of agency business.

84. To manufacture, produce, prepare, buy and sell, import and export finished products of all kinds out of plastic material including among other, film, extruded tubes and sections, moulded articles and fabricated articles.

85. To manufacture, produce, prepare, import and export, buy and sell plastics, intermediaries and raw materials, conversion machinery and to do research in the development of new products.

86. To carry on the business as hireres, carriers, merchants, stockists, distributors, store keepers, depot keepers, of goods and merchandise, of all descriptions.

87. To carry on business as registrars and transfer agents, issue houses, financiers, concessionaires, industrialists, manufacturers, consultants, advisers and merchants and to undertake to carry on and execute all kinds of financial, industrial, manufacturing, processing, and commercial trading and other operations except insurance and banking business within the meaning of the Insurance Act, 1938 and Banking Regulation Act, 1949 respectively.

88. To manufacture, plant, cultivate, repair, treat, manipulate, let on hire, dispose of and deal in machinery, implements, rolling stock, plant, hardware, ores, metals, iron and tools and to bring, buy, sell, manufacture, plant, cultivate, prepare, repair, convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in carbonblack, rayon, Hessian, stone materials, tools, appliances, apparatus, products, substances and articles of all kinds.

89. To carry on (either in connection with the aforesaid businesses or as distinct as separate businesses) the businesses of manufacturers of chemicals, fibres, plastics, distillers, precipitates, or any articles or things in the manufacture of which timber or wood is used.

90. To carry on the business of water proofers and manufactures of

India rubber, leather, imitation leather, leather cloth, plastics and oil cloth.

91. To carry on the business of spinners, doublers and manufacturers of cotton, thread, silk, artificial silk, woolen, linen, flax, hemp, jute and other yarns and other fibrous materials and substance or any substitute for any of them.

92. To own, prospect for, explore, acquire by lease, licence, purchase or otherwise, open, work, develop and maintain natural deposits of salt, brine, natron, soda, dieselguhrinitrates and other chemical substances of all kinds and to carry on and conduct the business of working and getting and supplying to other person such salt, brine and other substances.

93. To refine, treat and render merchantable and fit for use natural deposits of salt, brine, natron, soda, diesel - gehrnitrates and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom by any electrolytic, metallurgic or other forms of plant or process of every kind of chemical and other products and by products.

94. To own, prospect for, explore, acquire by lease, licence, purchase, or otherwise open, work, develop and maintain, clay and sand pits, slate, stone and lime stone quarries, mineral oil, nitrate and mining properties of all kinds and to conduct the business of working and getting therefrom clay, sand, quarriale substances, oil nitrates and other properties and products incidental or subsidiary thereto.

95. To carry on the business of leasing Company, hire purchase Company. and to undertake or arrange leasing or hire purchase of Machinery, Plant, Equipments, Ships, Vehicles, Aircrafts, Rolling Stock, Computers and its hardwares, storage tanks, Communication and transmission lines, Real Estates, Factories.

96. To acquire, purchase, erect, maintain, buy, sell, or dispose of land, power stations, gas works, water works, water tanks, bridges, staff and workers quarters, road ways, sidings, bridges and other work and conveniences.

97. To purchases, construct, take on lease or tenancy or in exchange, hire, take options over or otherwise, acquire any estate, lands,

buildings, easements or other interests, rights, immovable properties and to hold, concessions, licences, privileges, claims, leases, options, and to sell, lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immovable property belonging to the company.

98. To formulate, process, manufacture, mould, extrude, laminate, fabricate, manipulate, export, and/or otherwise deal in or carry on business in P.V.C. and all types of plastic materials, goods, articles, or products of every kin and description, containers and packaging, expanded plastics, such as polyurethane, polyesters, polyvinyl chloride, rubber, phenol, urea, cresol, melamine based thermo settings, resins, and other kinds of natural and synthetic plastics, whether raw, finished or otherwise.

99. To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textile engineers, agricultural engineers, aeronautic engineers aviation engineers, chemical engineers, and engineers in all branches of work whatsoever known to engineering, stilt makers, fabricators, iron-founders, welders, tool-makers, brass, tin, copper, aluminum and other metal founders, sheet metal workers, boiler makes, millwrights, machinists, iron and steel converters, metallurgists, castings, pressings, forgings, taming, water supply engineers, gas-makers, steel-makers, wire-fitters, saddlers, galvanise's, enamellers, electroplaters, painters, japanners, annealers, silver platters, nickel platters, varnishers, vulvanisers, packing case makers, containers, drums, pressure-vessels in all their respective branches, enamellers, smelters, and to buy, sell, export, import, manufacture, maintain, repair, convert, alter, let on loan or hire and deal in explosives, ammunition, water-proofs, plasters, metals, plant and equipments, machinery of all kinds, tools, appliances, instruments, implements, rolling-stock, mechanical, electrical, scientific appliances, devices, apparatus, traveling agents.

100. To erect, maintain, run, lease, rent, hire, purchase acquire and dispose of cold storages, warehouses, Ice-plant, plants and to carry on therein or thereby the occupation or industry of fishery and/or freezing, canning, dehydrating, processing, exploiting, extracting, refining, manufacturing of agriculture, marine and animal products.

101. To carry on any trade, agricultural, business, manufacture, venture or commercial operation in or with, or in connection with the Union of India, or in any other part of the the world, in different kinds of merchandise, commodities, goods, wares, products, articles and things or to purchase or otherwise acquire, exchange and re-purchase and to sell and resell or otherwise dispose of or sale in either for future or ready delivery and either absolutely or conditionally, or on approval or to manufacture or to do work upon any merchandise, commodities, goods, wares, produce, articles and things dealt in or traded by the Company and to cover any such purchase or sales by options, cross contracts or otherwise and to acquire by concession, grant purchase, barter, lease, licence or otherwise, either absolutely or conditionally and either alone or jointly with others any land, buildings, machinery, plants, utensils, works and other movable property of any descriptions and any patents, trade marks, concessions, provisions, privilege and other rights for the object and business of the company and to construct, maintain and alter any buildings, or works necessary or convenient for the purpose of the company and to pay for such lands, buildings, works, property or rights or any other property and rights purchased acquired by or for this company by shares, debentures, or otherwise and to manage, develop, sell or let or lease or for hires or otherwise dispose of or turn to account the same time or times and in debenture-stock, bonds or other securities of the company or by cash such manner and for such consideration as may be deemed proper or expedient.

IV. The liability of the members is limited

V The Authorised Share Capital of the Company is Rs.1,00,00,000/- (Rupees one Crore) divided into 10,00,000/- (Rupees Ten Lacs) Equity Shares of Rs. 10 (Rupees Ten only) Each with power to :- **

a) Any share of the original or increase capital may from time to time be issued with guarantee or any right of preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to issue or with deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions with any special right or limited right or without any right of voting, and generally

** This clause of the Memorandum of Association was altered vide resolution passed in the E.G.M. held on 29th June 2005.

on such terms as the company may from time to time determine.

b) The right of the holders of any class of shares, for the time forming part of the capital of the company, may be modified, affected, varied, extended or surrendered, either with the consent in writing of the holders of three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of these shares.

We, the several persons, whose names and address and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

| Name, Address and Description of the Subscribers | No.of Equity Shares taken by each Subscriber | Signature of each Subscriber | Name,Address and Description of Witness |
|---|---|---|---|
| SHRI YOGESH J. MEHRA<br>S/O JOGINDERNATH K. MEHRA<br>10/2, MEHRA HOUSE,<br>NORTH SOUTH ROAD NO 1,<br>VILE PARLE (WEST),<br>MUMBAI 400 056.<br>OCC: INDUSTRIALIST | 100<br>ONE HUNDRED | Sd/- | WITNESS TO ALL<br>SD/-<br>SHRI PRAVIN M. KAPADIA<br>S/O MORARJI G. KAPADIA<br>3/17, INDRA BHAVAN, SORABJI SANTUK LANE,<br>DHOBI TALAO, MUMBAI - 400 002<br>OCC: ADVOCATE |
| SHRI AJAY J. MEHRA<br>S/O JOGINDERNATH K. MEHRA<br>10/2, MEHRA HOUSE,<br>NORTH SOUTH ROAD NO 1,<br>VILE PARLE (WEST),<br>MUMBAI 400 056.<br>OCC: INDUSTRIALIST | 100<br>ONE HUNDRED | Sd/- | |
| SMT RADHIKA Y. MEHRA<br>W/O YOGESH J. MEHRA<br>10/2, MEHRA HOUSE,<br>NORTH SOUTH ROAD NO 1,<br>VILE PARLE (WEST),<br>MUMBAI 400 056.<br>OCC: BUSINESS | 100<br>ONE HUNDRED | Sd/- | |
| | 300 | | |
| | THREE HUNDRED ONLY | | |

MUMBAI, DATED 19TH FEBRUARY, 2000

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

# *WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED

1. Subject as hereinafter otherwise provided, the regulations contained in Table 'A' in the Schedule I of the Companies Act, 1956, shall apply to this Company so far as they are applicable to private companies except so far as they have been impliedly or expressly modified by what is contained in the Articles hereinafter mentioned.

2. The Company is a Private Company within the meaning of section 3(1)(iii) of the Companies Act, 1956 and accordingly: -

   (a) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall not exceed fifty, but where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this paragraph be treated as a single member;

   (b) Any invitation to the public to subscribe for any shares in or debentures of the Company is hereby prohibited; and

   (c) The right to transfer the shares of the Company is restricted as hereinafter provided.

   (d) Prohibits any acceptance or invitation of deposits from persons other than the members, directors or their relatives.

**The Name of the Company has been Altered vide Special Resolution passed during the Extra Ordinary General Meeting of the Members held on 15th January, 2013*

## CAPITAL

3. The Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association. The Authorized Share Capital may be divided in any manner as may be thought expedient. The Company may from time to time by ordinary resolution increase the authorized share capital by such sums to be divided into shares of such amount as may be specified in the resolution.

## TRANSFER OF SHARES

4. Save as hereby otherwise provided no share be transferred to any member or any member of the family of the members, or any person selected by Board of Directors as one desirable in the interest of the Company to be admitted to the membership is willing to purchase the same at the fair value to be determined in the manner hereinafter provided.

5. In case any differences arise between the retiring member and the purchasing member as to the fair value of the shares, the value shall be that which the Auditors of the Company or any Arbitrator or Arbitrators mutually appointed by both the retiring and the purchasing member and approved by the Board of Directors shall certify in writing to be the fair value of the shares.

6. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any transfer or transmission of a share whatsoever without assigning any reason for such refusal. But this clause shall not apply where the proposed transferee is already a member.

## TRANSMISSION OF SHARES

7. On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was sole holder shall be the only persons whom the Company may recognize as having any title to or interest in the share.

8 No share in the Company shall be transferred unless and until the right of preemption shall have exhausted

## GENERAL MEETINGS

9. Fifteen days notice at least specifying the place, the day and the hour of General Meeting (whether annual or extraordinary) and in the case of special business, the general nature of such business, shall be given to the members in the manner as may be prescribed by the Company in General Meeting, but accidental omission to give such notice to or non-receipt of such notice by any member shall not invalidate the proceedings of the General Meeting. A General Meeting may with the consent of all the members, be called at shorter notice and in such manner as the members think fit.

10. (a) The Provision of Section 173 shall not apply to this Company and accordingly where any special business is to be transacted at a General Meeting there shall be no need to be annexed to the meeting any explanatory statement.

(b) The provision of Section 176(2) shall not apply.

11. No business shall be transacted at any General Meeting unless a quorum of members is present. Two members present in person shall be a quorum of General Meeting.

12. The Chairman of the Board of Directors shall preside at the General Meting, but if at any meeting he shall not be present within 15 minutes after the time appointed for holding the same or is unwilling to preside, the members present shall choose some Directors or if no Directors be present or if all the Directors present decline to take the chair, they shall choose some member present to be the Chairman of the Meeting.

13. The Chairman may, with the consent of any meeting of which a quorum is present, and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. When meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

## BOARD OF DIRECTORS

14. Subject to Section 252 of the Companies Act, 1956, and unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two and not more than twelve, including the Managing Director or Nominated Director. The Directors shall not be liable to retire by rotation.

15. The First Directors of the Company shall be :-

    1) SHRI YOGESH JOGINDERNATH MEHRA

    2) SHRI AJAY JOGINDERNATH MEHRA

    3) SMT. RADHIKA YOGESH MEHRA

16. The Board of Directors will have power to appoint Additional Directors, subject to the maximum mentioned above, who shall hold office, until the next General Meeting, but, however, such Additional Director shall be eligible for reappointment at the General Meeting.

17. A Director of the Company shall not be required to hold any qualification shares.

18. The Board of Directors shall have power at any time and from time to time to appoint any one or more persons as special or technical or patron Director/s for such time and on such terms as they may determine. Such Directors shall not be required to hold any qualification shares and need not be members of the Company.

19. The remuneration of each Director shall be such as the Board may fix from time to time not exceeding Rs.1,000/- (Rupees One Thousand only) for every Board Meeting attended by him. The Director may also pocket expenses incurred, if any, for attending meeting of the Board and/ or any other work of the Company as the Board of Directors may determine.

## PROCEEDINGS OF BOARD

20. The Board of Directors may meet together for the dispatch of business, adjourn and otherwise regulate meeting and proceedings as they think fit.

21. A meeting of the Board of Directors shall be held at least once in every three calendar months as required by Section 285 or any statutory modification thereof.

22. The quorum for meeting of the Board of Directors shall be onethird of its total strength (any fraction contained in that one- third being rounded off as one) or two Directors, whichever is higher.

23. All acts done by any meeting of the Board or a Committee thereof or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person has been duly appointed and was qualified to be a Director.

24. Save as otherwise expressly provided in the Act, a resolution in writing signed by all the members of the Board or a Committee thereof for the time being entitled to receive notice of meeting of the Board or Committee shall be as a valid and effectual as if it has been passed at a meeting of the Board or Committee, duly convened and held.

## POWERS AND DUTIES OF BOARD OF DIRECTORS

25. The management and control of the business of the Company shall be vested in the Board of Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the Act expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

26. The Board of Directors may from time to time appoint one or more of their body to be a Managing Director, whole time Director and/or Joint Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, on such terms and conditions as they deem fit, and delegate such powers to him or them as they deem proper and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. The Board of Directors may fix the

remuneration of such Managing Directors whether by way of salary and/or commission or by conferring a right to participate in the profits of the Company or by a Combination of both.

27. The Board of Directors may at any time appoint one or more of themselves to be a whole time Directors or Directors designed as "Executive Director" of the Company for such period and on such terms and conditions as the Board of Directors may in the interest of the Company deem fit.

28. The Board of Directors may, subject to the provisions of the Act, delegate any of its powers to a Committee consisting of such member or members of its body as it thinks fit and/or to the Managing Director or Manager. Any Committee so formed or the Managing Director or Manager shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

29. The Board of Directors may from time to time raise or borrow any sums of money for and on behalf of the Company from the members and other persons, companies, banks, financial Institutions, firms, Governments or semi-Government institutions.

## THE SEAL

30. The Company shall have Common Seal and the Board shall provide for the safe custody thereof. The seal shall not be applied to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and in the presence of one Director or such other or such other person as the Board may appoint for the purpose, and such Director or other person aforesaid shall sign every instrument to which Seal of the Company is so affixed in his presence.

31. Subject to Section 201 every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the Court.

32. Wherever in the said Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transaction as has been permitted by the Act, without there being any specific regulation in that behalf herein provided.

An illustration of such rights, privileges, authorities and transactions, the following are set out with relevant Sections :-

| | |
|---|---|
| Section 76 | To pay commission on issue of Shares and Debentures; |
| Section 80 | to issue Redeemable Preference Shares; |
| Section 92 | to accept unpaid share capital although not called up; |
| Section 93 | to pay dividend in proportion of amount paid up; |
| Section 94 | to alter the share capital of the Company; |
| Section 100 | to reduce the share capital of the Company; |
| Section 106 | to alter the rights of holders of special class of shares; |
| Section 208 | to pay interest out of capital in certain cases; |
| Section 265 | to adopt prop. representation for the appointment of Directors; |
| Section 313 | authorising the Board to appoint Alternate Director, etc, etc. |

For Wind World (India) Power Development Private Limited

Director / Authorised Signatory

We, the several persons, whose names and address and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association.

| Name, Address and Description of the Subscribers | Signature of each Subscriber | Name,Address and Description of Witness |
|---|---|---|
| SHRI YOGESH J. MEHRA<br>S/O JOGINDERNATH K. MEHRA<br>10/2, MEHRA HOUSE,<br>NORTH SOUTH ROAD NO 1,<br>VILE PARLE (WEST),<br>MUMBAI 400 056.<br>OCC: INDUSTRIALIST | Sd/- | WITNESS TO ALL<br>SD/-<br>SHRI PRAVIN M. KAPADIA<br>S/O MORARJI G. KAPADIA<br>3/17, INDRA BHAVAN, SORABJI SANTUK LANE,<br>DHOBI TALAO, MUMBAI - 400 002<br>OCC: ADVOCATE |
| SHRI AJAY J. MEHRA<br>S/O JOGINDERNATH K. MEHRA<br>10/2, MEHRA HOUSE,<br>NORTH SOUTH ROAD NO 1,<br>VILE PARLE (WEST),<br>MUMBAI 400 056.<br>OCC: INDUSTRIALIST | Sd/- | |
| SMT RADHIKA Y. MEHRA<br>W/O YOGESH J. MEHRA<br>10/2, MEHRA HOUSE,<br>NORTH SOUTH ROAD NO 1,<br>VILE PARLE (WEST),<br>MUMBAI 400 056.<br>OCC: BUSINESS | Sd/- | |

MUMBAI, DATED 19TH FEBRUARY, 2000

For Wind World (India) Power Development Private Limited

Director / Authorised Signatory

# Annexure - 3

## INDIA NON JUDICIAL

सत्यमेव जयते

## Government of National Capital Territory of Delhi

### e-Stamp

| | | |
|---|---|---|
| Certificate No. | : | IN-DL88062484484201V |
| Certificate Issued Date | : | 10-Apr-2023 12:09 PM |
| Account Reference | : | IMPACC (IV)/ dl776103/ DELHI/ DL-DLH |
| Unique Doc. Reference | : | SUBIN-DLDL77610347243190634403V |
| Purchased by | : | RAJNISH KHANNA ASHISH SRIVASTAVA AND RANJEET SINGH |
| Description of Document | : | Article 48(c) Power of attorney - GPA |
| Property Description | : | Not Applicable |
| Consideration Price (Rs.) | : | 0 (Zero) |
| First Party | : | JOGINDERNATH MEHRA |
| Second Party | : | RAJNISH KHANNA ASHISH SRIVASTAVA AND RANJEET SINGH |
| Stamp Duty Paid By | : | RAJNISH KHANNA ASHISH SRIVASTAVA AND RANJEET SINGH |
| Stamp Duty Amount(Rs.) | : | 500 (Five Hundred only) |

NOTARIAL

Please write or type below this line

## POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENT THAT THIS POWER OF ATTORNEY is executed at Delhi on 11th April, 2023, by M/s Wind World (India) Power Development Private Limited, a Company formed under the Companies Act, 1956, having its registered office at Enercon Tower, Plot No. 9-A, Veera Industrial Estate, Veera Desai Road, Andheri (West) Mumbai – 400053, Maharashtra, India, through its director **Mr. Jogindernath Mehra**, having their office at **A-71, 7th Floor, Himalaya House, 23, KG Marg, New Delhi - 110001**, India (hereinafter

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

referred to as the "**Executant"),** do hereby appoint, nominate, constitute and authorize **Mr. Rajnish Khanna, Mr. Ashish Srivastava and Mr. Ranjeet Singh** having their office at **A-71, 7th Floor, Himalaya House, 23, KG Marg, New Delhi - 110001** (hereinafter collectively referred to as the "**Attorneys"**) as its true and lawful attorneys to manage, control, supervise and perform all such acts, deeds and things necessary in connection with or incidental to our application for grant of license with Central Electricity Regulatory Commission ("**CERC**") including signing and submission of all documents and providing information/ responses to CERC, representing us in all matter before CERC, appointing lawyers to represent Wind World (India) Power Development Private Limited before CERC, and generally dealing with CERC in connection with our application for grant of trading license.

**(1) Company's Obligations**

The Company undertakes to ratify and confirm all acts, deeds and things lawfully done by our said attorneys pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid attorneys shall always be deemed to have been done by us.

The Company undertakes that it shall indemnify the Attorneys full against any liabilities, losses, costs, charges or expenses that such Attorneys may incur arising from the lawful and proper exercise of the powers granted under this Power of Attorney.

**(2) Term**

This Power of Attorney shall be valid on and from 01.04.2023, upto 31.03.2024.

**(3) Revocation**

This Power of Attorney shall be revoked on the date that the Attorneys cease to be the employees of the Company, any of its subsidiaries or affiliates if this Power of Attorney has not already expired or been revoked or for any other reason as deemed fit by the Executant.

NOTARY * M. ARYA * APPROVED BY GOVT.

**(4) Compliance of Laws**

All powers conferred on the Attorneys pursuant to this Power of Attorney must be carried out in compliance with the applicable laws of India and for the purpose for which power is being authorized.

**(5) Governing Law and Jurisdiction**

This Power of Attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation, (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of India. The courts of New Delhi, India shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Power of Attorney or its subject matter or formation (including non-contractual disputes or claims).

**IN WITNESS WHEREOF** this Power of Attorney was duly executed by us as a deed the day and year first above written.

**SIGNED, SEALED AND DELIVERED**

**JOGINDERNATH MEHRA**

**(EXECUTANT)**

**RAJNISH KHANNA** (ATTORNEY)

**ASHISH SRIVASTAVA** (ATTORNEY)

**RANJEET SINGH** (ATTORNEY)

ATTESTED

NOTARY PUBLIC

11 APR 2023

talati & talati llp
Chartered Accountants

**Annexure - 4 (Colly.)**

## Independent Auditor's Report

### To the members of Wind World (India) Power Development Private Limited

### Report on the Audit of Standalone Ind AS Financial Statements

### Opinion

We have audited the accompanying standalone Ind AS financial statements of **Wind World (India) Power Development Private Limited** (*"the Company"*), which comprises of the Balance Sheet as at **31st March 2022**, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 of the financial position of the Company as at **31st March 2022**, its financial performance including other comprehensive income, its cash flows and changes in equity, for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to the following notes in the standalone Ind AS financial statements annexed to the auditor's report:

1. **Refer Note no. 39** to the financial statements. Law suit filed against Wind World (India) Limited (Holding Company), which is pending before the National Company Law Tribunal, Ahmedabad.

2. **Refer Note No.18.1 to the financial statements, Other Payables.** The company has collected amounts on sale of carbon credit units of behalf of other parties. According to information and explanations provided to us, these amounts are payable to the other parties which are in the business of power generation and the carbon credits belong to these other parties. The company is in the process of compiling the documents for the parties' claim and payment process for the sale of the CDM units,

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and the company will repay the same in due course to each party on completion of the relevant procedures of the company.

Our opinion is not modified in any of the above matters.

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Ind AS Financial Statements**

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 that 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 prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate,



they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143 (11) of the Companies Act 2013, we give in *"Annexure A"* a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



(c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, the statement of cash flow 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 prescribed under section 133 of the Act read with relevant rules there under;

(e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in *"Annexure B"*.

(g) With respect to other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act as amended, we report that here has been no remuneration paid by the company to its Directors during the year.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed in Note No 39 to the financial statements, the pending litigations which could impact its financial position.

(b) The Company did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) **(i)** the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

**(ii)** the Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

**(iii)** Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



(e) The company has not declared or paid any dividend during the year.

**For Talati and Talati LLP**
**Chartered Accountants**
Firm Registration No.110758WW100377




**Bhaskar R Iyer**
**Partner**
Membership No: 127863

**UDIN No: 22127863ASDMNQ3116**

**Place:** Mumbai
**Date:** **September 05 2022**

## '*Annexure A*' to the Independent Auditor's Report

**{ Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date, we report on matters contained in Paragraph 3 of the Order }**

(i) **Property, Plant and Equipment:**

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets.

(b) According to information and explanations given to us and on the basis of examination of records of the Company, the fixed assets are being physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of examination of records of the Company, the title deeds of the immovable property, disclosed in the financial statements, is held in the name of the Company.

(d) According to information and explanations given to us and on the basis of our examination of records of the Company, the company has not re-valued any of its property plant and equipment during the year.

(e) According to information and explanations given to us and on the basis of examination of records of the Company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988, (45 of 1988) and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the company.

(ii) **(a)** The Company does not hold any inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.

**(b)** According to information and explanations given to us and on the basis of our examination of records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions, during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) **(a)** According to information and explanations given to us and on the basis of our examination of the records of the company, the company has granted unsecured loans during the year and the details of the same is as given below.

(A) Details of loans to parties other than subsidiaries, associates and joint ventures is:

| Category | Granted during the year (RS in Lacs) | Balance outstanding as at Balance sheet date (RS in Lacs) |
|---|---|---|
| Loans | 78.79 | 1370.37 |



(b) According to information and explanations given to us and on the basis of our examination of the records of the company, the terms and conditions of the grant of such loans is not prejudicial to the company's interest

(c) In case of loans the schedule of repayment of principal and payment of interest has not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of principal and payment of interest

(d) According to information and explanations given to us and on the basis of our examination of the records of the company, no schedule of repayments of principal has been stipulated and consequently we are unable to comment on overdue loan amounts

(e) According to information and explanations given to us and on the basis of our examination of the records of the company, there has been no loan or any advance in the nature of loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the existing loans given to the same parties. Accordingly, clause 3(iii)(e) of the Order is not applicable to the company.

(f) The company has granted loans without specifying any terms or the period of repayment and the details of the same is as given here below:

| Particulars | Related parties (Rs in lacs) |
|---|---|
| Aggregate amount of loans which does not specify any terms or period of repayment during the year | 78.79 |
| Total loans granted | 78.79 |
| Percentage | 100% |

(iv) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has complied with sections 185 and 186 of the Companies Act 2013.

(v) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not accepted deposits or amounts deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) According to information and explanations given to us and on the basis of our examination of the records of the company, the company is not required to maintain cost records as specified by Section 148 of the Companies Act. Accordingly, clause 3(vi) of the Order is not applicable to the company.

(vii) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of statutory dues:

(a) The company has not been regular in depositing regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods & Service Tax, Cess, Professional Tax and any other statutory dues with the appropriate authorities. The arrears of statutory dues as 31st March 2022, for a period of more than 6 months from the date they became payable is as follows:



| Name of the Statute | Nature of Dues | Amount RS In lacs | Period to which the Amount Relates | Due Date | Date of Payment | Remarks |
|---|---|---|---|---|---|---|
| Income tax Act 1961 | TDS on professional fees | 14.21 | FY 2017-18 to FY 2020-21 | Overdue | - | |
| Income tax Act 1961 | TDS on Professional fees | 0.79 | FY 2021-22 | 07.05.2021 to 07.09.2021 | - | - |
| Goods and Service tax | Service tax | 40.46 | FY 2016-17 | Over due | - | |
| Goods and service tax | Interest on GST | 16.23 | FY 2020-21 | 30.04.2021 | - | |
| Goods and service tax | CGST / SGST | 0.61 | FY 2021-2022 | 07.05.2021 | - | |

(b) There are no undisputed statutory dues referred to in (a) above, that have not been deposited as on 31st March 2022, on account of dispute

(viii) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961, as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the company.

(ix) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not taken any loans from banks, financial institutions or any other lender. Accordingly, clause 3(ix) of the Order is not applicable to the company.

(x) (a) The company has not raised any, moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

(xi) According to information and explanations given to us and on the basis of our examination of the records of the Company, we report that:

(a) There has been no fraud by the company or on the company, has been noticed or reported during the year.

(b) No report under Section 143(12) of the Companies Act 2013, has been filed with the Central Government, by the auditors in Form ADT-4 prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014.

(c) There have been no whistle blower complaints received during the year by the Company.

(xii) According to information and explanations given to us the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.



(xiii) According to information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that all the transactions with the related parties are in compliance with section 188 of Companies Act where applicable and the details have been disclosed in **Note no. 26** to the financial statements, as required by the applicable accounting standards. The Company has is not required to constitute an Audit Committee as mandated by section 177 of the Companies Act.

(xiv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to have an internal audit system as mandated by section 138 of the Companies Act. Accordingly, clauses 3(xiv)(a) & 3(xiv)(b) of the Order is not applicable to the company.

(xv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the companies Act is not applicable to the Company.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under clauses 3(xvi)(a) and 3(xvi)(b) are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us, the Group does not have any more than one CIC as part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to information and explanations provided to us and on the basis of our examination of the records of the Company, the company has incurred cash losses in the current financial year and in the immediately preceding financial year, the details of which is as given here below:

| Particulars | March 31 2022 (Rs in Lacs) | March 31 2021 (Rs in Lacs) |
|---|---|---|
| Cash Loss | 5.53 | 11.20 |

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion there exists no material uncertainty as on the date of the audit

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report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**(xx)** According to information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to incur expenditure on account of Corporate Social Responsibility in line with the provisions of Section 135 of the Companies Act. Accordingly clauses 3(xx) (a) and (b) of the Order is not applicable to the Company.

**(xxi)** Reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.



## "Annexure B" To the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Wind World (India) Power Development Private Limited** (*"the Company"*) as of **31st March 2022** 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

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. 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 Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI, 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 Institute of Chartered Accountants of India. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the 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 (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of the

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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 (3) 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 stand alone Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be deducted. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the 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 **31st March 2022,** 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 Talati and Talati LLP**
**Chartered Accountants**
Firm Registration No.110758W/W100377

TALATI & TALATI LLP ★ MUMBAI FRN. 110758W W100377 ★ CHARTERED ACCOUNTANTS

**Bhaskar R Iyer**
**Partner**
Membership No: 127863

**UDIN No: 22127863ASDMNQ3116**

**Place:** Mumbai
**Date:** **September 05 2022**

## Wind World (India) Power Development Private Limited
## Balance Sheet as at 31st March, 2022

| | Particulars | Note No. | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|---|---|
| | | | Rupees in Lakhs | Rupees in Lakhs |
| A | **ASSETS** | | | |
| 1 | **Non-Current Assets** | | | |
| | (a) Property, Plant & Equipment | 5 | 30.66 | 30.77 |
| | (b) Financials Assets | | | |
| | (i) Other Financial Assets | 6 | 05.17 | 05.17 |
| | (c) Deferred Tax Assets (Net) | 7 | 0.19 | 0.32 |
| | (d) Other Non Current Assets | 8 | 189.07 | 195.22 |
| | | | **225.10** | **231.49** |
| 2 | **Current Assets** | | | |
| | (a) Financials Assets | | | |
| | (i) Trade Receivables | 9 | 244.76 | 224.35 |
| | (ii) Cash and Cash Equivalents | 10 | 325.39 | 283.00 |
| | (iii) Other balance with bank | | - | - |
| | (iv) Loans | 11 | 1373.38 | 1564.20 |
| | (v) Other Financial Assets | 12 | 45.24 | - |
| | (b) Other Current Assets | 13 | 275.76 | 02.74 |
| | | | **2264.53** | **2074.29** |
| | **Total Assets** | | **2489.63** | **2305.77** |
| B | **EQUITY AND LIABILITIES** | | | |
| 1 | **EQUITY** | | | |
| | (a) Equity Share Capital | 14 | 100.00 | 100.00 |
| | (b) Instruments entirely equity in nature | | - | - |
| | (c) Other Equity | 15 | 67.58 | 73.22 |
| | | | **167.58** | **173.22** |
| | **LIABILITIES** | | | |
| 2 | **NON-CURRENT LIABILITIES** | | | |
| | (a) Financial Liabilities | | - | - |
| | (b) Provisions | | - | - |
| | (c) Deferred Tax Liabilities | | - | - |
| | (d) Other Non Current Liabilities | | - | - |
| | | | - | - |
| 3 | **CURRENT LIABILITIES** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 16 | 1118.34 | 1142.91 |
| | (ii) Trade Payables | | | |
| | a) Total outstanding dues of micro enterprises and small enterprises; and | 17 | 0.32 | 0.16 |
| | b) Total outstanding dues of creditors other than micro enterprises and small enterprises. | 17 | 50.56 | 53.29 |
| | (iii) Other Financials Liabilities | 18 | 1079.52 | 859.35 |
| | (b) Other Current Liabilities | 19 | 73.31 | 70.40 |
| | (c) Provisions | 20 | - | 06.44 |
| | | | **2322.05** | **2132.55** |
| | **Total Equity and Liabilites** | | **2489.63** | **2305.77** |

**See accompanying notes forming part of the financial statements** 1 to 40

**In terms of our report attached**

**For TALATI & TALATI LLP**
**Chartered Accountants**
Firm Registration No. 110758W/W100377

BHASKAR R IYER
PARTNER
MEMBERSHIP NO. 127863

MUMBAI
DATED: 15 SEP 2022

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 CHARTERED ACCOUNTANTS

**FOR AND ON BEHALF OF BOARD**

YOGESHH MEHRA
DIRECTOR
DIN.00296579

AJAY MEHRA
DIRECTOR
DIN: 00296668

MUMBAI
DATED: 15 SEP 2022

**Wind World (India) Power Development Private Limited**
**Statement of Profit and Loss for the year ended 31st March, 2022**

| | Particulars | Note No. | For the year ended 31st March, 2022 Rupees in Lakhs | For the year ended 31st March, 2021 Rupees in Lakhs |
|---|---|---|---|---|
| 1 | (a) Revenue from operations (net) | 21 | 05.41 | 14.51 |
| | (b) Other Income | 22 | 0.26 | 20.56 |
| | **Total Revenue ( 1 )** | | **05.67** | **35.07** |
| | **Expenses** | | | |
| | (a) Cost of materials consumed | | - | - |
| | (b) Purchases of stock-in-trade | | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | | - | - |
| | (d) Employee benefits expense | | - | - |
| | (e) Finance costs | | - | - |
| | (f) Depreciation,amortisation,impairment expense | 5 | 0.11 | 01.03 |
| | (g) Other expenses | 23 | 11.07 | 46.53 |
| | **Total Expenses ( 2 )** | | **11.18** | **47.56** |
| 3 | Profit before Exceptional Items, and tax (1-2) | | -05.51 | -12.49 |
| 4 | Exceptional Items | | - | - |
| 5 | **Profit before Tax (3-4)** | | **-05.51** | **-12.49** |
| 6 | Less: Tax Expense: | | | |
| | (i) Current Tax (Normal) | | - | - |
| | (ii) Deffered Tax (Credit) | | -0.13 | 0.26 |
| 7 | **Profit for the Period** | | **-05.64** | **-12.23** |
| 8 | **Other Comprehensive Income** | | | |
| A | (i) Items that will not be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will not be reclassfied to profit or loss | | - | - |
| B | (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| | **Total Other Comprehensive Income** | | - | - |
| 9 | **Total Comprehensive Income for the year (7+8)** | | **-05.64** | **-12.23** |
| | **See accompanying notes forming part of the financial statements** | 1 to 40 | | |
| | Basic & Diluted Earnings Per Share | 24 | (0.56) | (1.22) |
| | Face Value Per Share | | 10.00 | 10.00 |

**In terms of our report attached**

**For TALATI & TALATI LLP**
**Chartered Accountants**
Firm Registration No. 110758W/W100377

BHASKAR R IYER
PARTNER
MEMBERSHIP NO. 127863

MUMBAI
DATED: 5 SEP 2022

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 CHARTERED ACCOUNTANTS

**FOR AND ON BEHALF OF BOARD**

YOGESHH MEHRA
DIRECTOR
DIN.00296579

AJAY MEHRA
DIRECTOR
DIN: 00296668

MUMBAI
DATED: 5 SEP 2022

**Wind World (India) Power Development Private Limited**
**Cash Flow Statement for the year ended 31st March, 2022**

| Particulars | For the year ended 31st March, 2022 Rupees in Lakhs | | For the year ended 31st March, 2021 Rupees in Lakhs | |
|---|---|---|---|---|
| **Cash Flow From Operating Activities:** | | | | |
| Profit before Tax | | -05.51 | | -12.49 |
| **Adjustments for:** | | | | |
| Depreciation and Amortisation Expenses | 0.11 | | 01.03 | |
| Interest on Fixed Deposit | - | | -22.56 | |
| Finance Costs | - | | 16.23 | |
| Provision for Dimunition in the value of Investments | - | | - | |
| | | 0.11 | | -05.30 |
| | | -05.40 | | -17.79 |
| **Changes in operating assets and liabilities** | | | | |
| (Increase) /Decrease in Trade receivables | -20.41 | | 55.38 | |
| (Increase) /Decrease in Non Current Assets | - | | 0.02 | |
| (Increase) / Decrease in Loans and Advances | 190.82 | | - | |
| (Increase) / Decrease in Other Financial Assets | -45.24 | | -471.28 | |
| (Increase) / Decrease in Other Current Assets | -273.03 | | 62.40 | |
| (Decrease) / Increase in Other Financial Liabilities | 220.17 | | 106.74 | |
| (Decrease) / Increase in Trade Payables | -02.57 | | 39.23 | |
| Increase / (Decrease) in Other Current Liabilities | 02.90 | | -120.43 | |
| (Decrease) in Short term provision | - | | - | |
| | | 72.65 | | -327.94 |
| Cash Generated from Operations | | 67.25 | | -345.73 |
| Direct taxes refund / (paid) | | -0.30 | | -0.68 |
| **Net Cash (Used)/Generated from Operating Activities** | | **66.95** | | **-346.40** |
| **Cash Flow from Investing Activities:** | | | | |
| Purchase of Fixed assets | | - | | -0.15 |
| Interest Cost | | - | | 22.56 |
| **Net Cash used in Investing Activities** | | - | | **22.41** |
| **Cash Flow From Financing Activities:** | | | | |
| Interest Cost | | - | | -16.23 |
| Repayment of Unsecured loan | | -24.57 | | 606.04 |
| **Net Cash (Used) in Financing Activities** | | **-24.57** | | **589.81** |
| **Net Decrease in Cash or Cash Equivalents** | | **42.38** | | **265.81** |
| Cash and Cash equivalents at the beginning of the year | | 283.00 | | 17.19 |
| **Cash and Cash equivalents at the close of the year** | | **325.39** | | **283.00** |

**Notes to Cash Flow Statement for the year ended 31st March, 2022**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 on Cash Flow Statements.

Cash and cash equivalents as at the close of the year include:

| | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| a) Balances with Banks: | | |
| - In Current Accounts | 325.39 | 283.00 |
| **Cash and Bank Balance at the end of the year as per Note : 10** | **325.39** | **283.00** |

**In terms of our report attached**

**For TALATI & TALATI LLP**
**Chartered Accountants**
Firm Registration No.110758W/W100377

BHASKAR R IYER
PARTNER
MEMBERSHIP NO. 127863

MUMBAI
DATED : 5 SEP 2022

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 CHARTERED ACCOUNTANTS

**FOR AND ON BEHALF OF BOARD**

YOGESHH MEHRA
DIRECTOR
DIN.00296579

AJAY MEHRA
DIRECTOR
DIN: 00296668

MUMBAI
DATED : 5 SEP 2022

**Wind World (India) Power Development Private Limited**
**Statement of Changes in Equity for the year ended March 31st, 2022**

| A | Equity Share Capital | Rupees in Lakhs |
|---|---|---|
| | **As At 1st April 2021** | **100.00** |
| | Changes in Equity share capital | - |
| | **As At 31st March 2022** | **100.00** |

| B | Other Equity | | | Rupees in Lakhs |
|---|---|---|---|---|
| | **Particulars** | **Retained Earnings** | **Items of Other Comprehensive Income** | **TOTAL** |
| | **Balance as at 1st April 2021** | **73.22** | - | **73.22** |
| | Profit for the year | -05.64 | - | -05.64 |
| | Other Comprehensive Income for the year | | | |
| | **Total Comprehensive Income for the year** | -05.64 | - | -05.64 |
| | **Balance as at 31st March 2022** | **67.58** | - | **67.58** |
| | | | | |

As per our report of attached even date
**For TALATI & TALATI LLP**
**Chartered Accountants**
Firm Registration No. 110758W/W100377

BHASKAR R IYER
PARTNER
MEMBERSHIP NO. 127863

MUMBAI
DATE: 5 SEP 2022

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 CHARTERED ACCOUNTANTS

**FOR AND ON BEHALF OF BOARD**

YOGESHH MEHRA
DIRECTOR
DIN.00296579

AJAY MEHRA
DIRECTOR
DIN: 00296668

MUMBAI
DATE: 5 SEP 2022

**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statement**

**1 Corporate Information**

The Company has been incorporated under the erstwhile Companies Act, 1956, to develop and bid for wind assisted power projects either for itself and/ or for customers and to manage the erection, installing, commissioning, financing, operation and maintenance of the power projects in India and abroad, either through its own resources or through outside service providers and also to carry on the business of trading and distribution of power as may be permitted under the relevant Act and also to enter into such contracts , agreements, approvals, which may be necessary to carry out the above objective and also to pursue the business of facilitating sale and purchase of electricity contracts and Renewable Energy Certificate (REC) contracts or any other contracts traded on the platform of Indian Energy Exchange or any other power exchange or bilateral sale and purchase of electricity and REC.

Company having its registered office in Wind World Towers, Plot No. A - 9, CTS No. 700, Veera Industrial Estate,Veera Desai Road, Next to Bhagavati House, Andheri (West) - Mumbai 400053. INDIA

The financial statements of the company for the year ended 31st March, 2022 were approved and adopted by board of directors in their meeting held on

**2 Basis of Preparation of Financial Statement**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).
For all periods up to year ended 31st March, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements for the year ended 31st March, 2018 were the first financial statement, the Company has prepared in accordance with Ind AS. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value/amortised cost. The financial statements are presented in Indian Rupees (`), which is the Company's functional and presentation currency.

**3 Significant Accounting Polices**

**3 (i) Property Plant & Equipments**

Fixed Assets are stated at cost of acquisition and includes interest and any other cost attributable to bring the assets to their working condition for their intended use, less accumulated depreciation thereon and impairment in value, if any.

**3(ii) Lease**

Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Profit & Loss as incurred. Lease rentals in respect of assets given under operating leases are credited to the Statement of Profit & Loss.

**3(iii) Cash and Cash Equivalents:**

Cash and Cash Equivalent in the balance sheet comprise cash at banks, cash on 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 of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**3(iv) Financial Instruments – Initial Recognition, Subsequent Measurement and Impairment:**

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

**3(iv)(a) Financial Assets - Initial Recognition and Measurement:**

Initial recognition of financial assets is always at fair value. An entity shall classify all financial assets as subsequently measured either at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both (i) the entity's business model for managing financial assets, and (ii) the contractual cash flow characteristics of the financial asset.

Reclassification: an entity shall reclassify financial assets when and only when it changes the business model for managing those financial assets

**Financial Assets - De-recognition: Financial assets are de-recognised when and only when:**

(a) The contractual rights to cash flows from the financial asset expires; or
(b) The financial asset is transferred and the transfer qualifies for de-recognition

A transfer qualifies for de-recognition, when the entity transfers substantially all the risks and rewards of ownership of the financial asset.

On derecognition, the difference between the carrying amount of the financial asset and the consideration received shall be recognised in the statement of profit and loss

Investments in subsidiaries, associates and joint ventures: Investment in subsidiaries, joint ventures and associates are measured at cost as per Ind AS 27.



**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statement**

Trade Receivables: Trade receivables do not have significant financing component and are carried at fair value which is the initial transaction price.

Impairment of Financial Assets: Expected credit losses (ECL) are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables that do not carry any significant component, expected credit losses are measured are measured either using the 12-month expected credit loss approach or the lifetime expected credit loss approach depending on whether the credit on the financial asset has increased significantly since its initial recognition.
For Trade Receivables that do not contain significant financing component, the company has adopted the simplified approach to measure loss allowance at an amount equal to life time expected credit losses i.e. expected cash shortfalls. The impairment losses and reversals are recognised in the Statement of Profit and Loss.

**3(iv)(b) Financial Liabilities - Initial Recognition and Measurement:**

Initial recognition of financial liabilities shall always be at fair value. All financial liabilities shall be subsequently measured at amortised cost except for financial liabilities at FVTPL and financial guarantee contracts.

A financial liability shall be de-recognised when and only when it is extinguished ie. When the obligation specified in the contract is discharged or cancelled or expires. Any difference between the carrying amount of the financial liability and consideration paid, shall be recognised in profit or loss.

**Financial Liabilities - Financial Guarantee**

Financial guarantee contracts issued by the company, are those contracts that require a payment to be made to reimburse the holder for loss it incurs because the specified debtor fails to make payment when due, in accordance with the terms of the debt instrument.
Financial guarantee contracts are recognised as financial liability at the time the guarantee is issued and measured initially at fair value. Subsequently financial guarantee liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 – Financial Instruments and the amount initially recognised less cumulative amortisation, where appropriate

**Financial Liabilities - De-recognition:**

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 and loss.

**3(v) Provision, Contingent Liabilities and Contingent Assets**

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. 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

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

**3(vi) Revenue Recognition**

Income from consultancy services are recognised on the basis of terms stated in the contracts entered into with various customers.
Interest Income on financial assets is recognised using effective interest rate mathod.

**3(vii) Retirement Benefits**

The provisions of Provident Fund Act, Employee State Insurance Dues and Gratuity are not applicable to the company. Leave encashment benefits are charged to Statement of Profit and Loss on the basis of actual liability in respect of the same at the year end.

Leave encashment being a defined benefit plan is accounted for as and when the same is accrued to the employees.

**3(viii) Taxation**

Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income-Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised as equity or other comprehensive income is also recognised in equity or other comprehensive income.



**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statement**

**3(ix) Finance Cost**

Borrowing cost directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of that asset

Borrowing cost other than those directly attributable to the acquisition, construction or production of a qualifying asset are recognized as an expense in statement of profit and loss using the effective interest rate method.

**3(x) Earnings per share:**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion

**3(xi) Current and Non-Current Classification:**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

**An asset is classified as current when it is:**

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent 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 classified as current when it is:**

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) 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.**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

**4 Significant Accounting Judgements, Estimates and Assumptions:**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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. 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 Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**4(ii) Income Tax:**

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.

**4(iii) Impairment of Financial Assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**4(iv) Contingencies:**

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy

**4(v) Recoverability of Trade Receivable:**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit worthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**4(vi) Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.



Wind World (India) Power Development Private Limited
Notes forming part of the Financial Statement

## 5 Property Plant & Equipments

(Rupees in Lakhs)

| Particulars | Freehold Land | Computer & Computer Software | Office Equipment | Total |
|---|---|---|---|---|
| **Gross block** | | | | |
| Balance as at 1 April 2021 | 30.51 | 10.73 | 17.44 | 58.68 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| **Balance as at 31 March 2022** | **30.51** | **10.73** | **17.44** | **58.68** |
| | | | | |
| **Depreciation** | | | | |
| Balance as at 1 April 2021 | - | 10.62 | 17.29 | 27.91 |
| Depreciation for the year | - | 0.05 | 0.06 | 0.11 |
| Accumulated depreciation on disposals | - | - | - | - |
| **Balance as at 31 March 2022** | **-** | **10.67** | **17.35** | **28.02** |
| **Net block** | | | | |
| **As at 31 March 2021** | **30.51** | **0.11** | **0.15** | **30.77** |
| **As at 31 March 2022** | **30.51** | **0.06** | **0.09** | **30.66** |

5(i) In accordance with the Indian Accounting Standard (Ind AS-36 ) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2022.



Wind World (India) Power Development Private Limited
Notes forming part of the Financial Statements

Rupees in Lakhs

6 Other Financial Assets

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| | Rupees | Rupees |
| - Deposit - others | 05.17 | 05.17 |
| Total | 05.17 | 05.17 |

7 Deferred Tax Asset (Net)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| | Rupees | Rupees |
| Deferred Tax Assets | | |
| Arising on account of timing differences: | | |
| Difference between book depreciation and tax depreciation | 0.19 | 0.32 |
| (A) | 0.19 | 0.32 |
| Deferred Tax Asset | 0.19 | 0.32 |

The timing difference relating mainly on account of unabsorbed depreciation under the Income tax Act, 1961 and expenses under section 43B of the the Income Tax Act 1961, results in a deferred tax asset as per IND AS-12 "Income Taxes". Deferred tax asset has been recognised in respect such expenses disallowed under section 43B to the extent that future taxable income will be available from future reversal of any deferred tax liability recognised at the balance sheet date.

8 Other Non-Current Assets

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| | Rupees | Rupees |
| Advance Income Tax (Net) | 154.07 | 160.22 |
| Deposit with Government Authorities | 35.00 | 35.00 |
| Total | 189.07 | 195.22 |

9 Trade Receivables

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| | Rupees | Rupees |
| (a) Trade Receivables considered good - Secured | - | - |
| (b) Trade Receivables considered good - Unsecured; (Refer note 32) | 244.76 | 224.35 |
| (c) Trade Receivables which have significant increase in Credit Risk; and | - | - |
| (d) Trade Receivables - credit impaired."; | - | - |
| Total | 244.76 | 224.35 |

10 Cash and Cash Equivalents

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| | Rupees | Rupees |
| Cash and cash Equivalents | | |
| - Blalnce with Banks | 300.89 | 277.50 |
| - Cash in Hand | 24.50 | 05.50 |
| Total | 325.39 | 283.00 |

11 Loans

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| | Rupees | Rupees |
| (i) Loans to Related Parties | | |
| (a) Loans Receivables considered good - | | |
| (b) Loans Receivables considered good - Unsecured; | 1370.38 | 1561.20 |
| (c) Loans Receivables which have significant increase in Credit Risk; and | | |
| (d) Loans Receivables - credit impaired | | |
| (ii) Loans to Others | 03.00 | 03.00 |
| Total | 1373.38 | 1564.20 |

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 CHARTERED ACCOUNTANTS

Wind World (India) Power Development Private Limited
Notes forming part of the Financial Statements

Rupees in Lakhs

12 Other Current Financial Assets

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| | Rupees | Rupees |
| Advance recoverable towards expenses | 45.24 | - |
| Closing Balance | 45.24 | - |

13 Other Current Assets

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| | Rupees | Rupees |
| Prepaid expenses | - | 0.02 |
| GST Input Credit | 0.46 | 02.60 |
| Advances to Sundry Creditors | 275.18 | - |
| Advance given to employee | 0.12 | 0.12 |
| Closing Balance | 275.76 | 02.74 |



Rupees in Lakhs

## 14 Equity Share Capital

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | Number of shares | Rupees | Number of shares | Rupees |
| (a) Authorised<br>Equity shares of Rs 10/- each | 1,000,000 | 100.00 | 1,000,000 | 100.00 |
| (b) Issued, Subscribed and fully paid up<br>Equity shares of Rs 10/- each | 1,000,000 | 100.00 | 1,000,000 | 100.00 |
| **Total** | **1,000,000** | **100.00** | **1,000,000** | **100.00** |

### 14.1 Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting period

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | Number of shares | Rupees | Number of shares | Rupees |
| Equity Shares at the beginning of the year | 1,000,000 | 100.00 | 1,000,000 | 100.00 |
| **Outstanding at the end of the year** | **1,000,000** | **100.00** | **1,000,000** | **100.00** |

### 14.2 Rights/preferences and restrictions attached to the Equity shares

i) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
ii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 1956 / 2013 as may be applicable
iii) Every member of the Company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

### 14.3 Details of shares held by Holding / Ultimate Holding Company

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | Number of shares | Rupees | Number of shares | Rupees |
| Equity shares<br>Holding Company<br>Wind World (India) Limited together with its nominees | 1,000,000 | 100.00 | 1,000,000 | 100.00 |
| **Total** | **1,000,000** | **100.00** | **1,000,000** | **100.00** |

### 14.4 Details of shares held by each shareholder holding more than 5% shares

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | Number of shares | Percentage | Number of shares | Percentage |
| Equity shares | | | | |
| Wind World (India) Limited together with its nominees | 1,000,000 | 100% | 1,000,000 | 100% |
| **Total** | **1,000,000** | **100%** | **1,000,000** | **100%** |

### 14.5 Details of shares held by promotors of the company

| Particulars | As at 31st March, 2022 | | | As at 31st March, 2021 |
|---|---|---|---|---|
| | Number of shares | Percentage | % Chang During the year | Percentage |
| Equity shares<br>Wind World (India) Limited together with its nominees | 1,000,000 | 100% | - | 100% |
| **Total** | **1,000,000** | **100%** | **-** | **100%** |

TALATI & TALATI LLP
MUMBAI
FRN. 110758W
W100377
CHARTERED ACCOUNTANTS

Wind World (India) Power Development Private Limited
Notes forming part of the Financial Statements

Rupees in Lakhs

## 15 Other Equity

| Particulars | As at 31st March, 2022 Rupees | As at 31st March, 2021 Rupees |
|---|---|---|
| Opening balance of Profit and Loss | 73.22 | 85.45 |
| Add: (Loss) for the year | -05.64 | -12.23 |
| **Closing Balance** | **67.58** | **73.22** |

## 16 Current Financials Liabilites - Borrowings

| Particulars | As at 31st March, 2022 Rupees | As at 31st March, 2021 Rupees |
|---|---|---|
| **Unsecured Loan from related party** | | |
| Wind World Wind Farms (Nettur) Private Ltd. - Fellow subsidiary Company | 315.30 | 307.30 |
| Wind World Wind Farms (Prithvi) Pvt. Ltd. - Fellow subsidiary Company | 211.35 | 198.95 |
| Wind World Wind Farms (India) Ltd - Fellow subsidiary Company | 410.52 | 435.52 |
| Vaayu (India) Power Corporation Pvt LTD. - Fellow subsidiary Company | 176.00 | 176.00 |
| Director | 05.17 | 25.14 |
| **Total** | **1118.34** | **1142.91** |

## 17 Trade Payables

| Particulars | As at 31st March, 2022 Rupees | As at 31st March, 2021 Rupees |
|---|---|---|
| Due to Micro and Small Enterprises (Refer Note 17.1) | 0.32 | 0.16 |
| Due to Others (Refer note 31) | 50.56 | 53.29 |
| **Total** | **50.88** | **53.45** |

Note No. 17.1 :- There are dues of Rs. 32,400 /- to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act 2006 outstanding as at 31/03/2022.This disclosure is based on the information available with the company and has relied upon by the Auditors.

## 18 Other Current Financial Liabilities

| Particulars | As at 31st March, 2022 Rupees | As at 31st March, 2021 Rupees |
|---|---|---|
| - Sundry Creditors for Expenses | 04.80 | 04.16 |
| - Salary Payable | 02.37 | 02.37 |
| - Other Payable (Refer note 18.1) | 1072.35 | 852.81 |
| | - | |
| **Total** | **1079.52** | **859.35** |

Note No. 18.1 :- The amount payable to the parties on sale on carbon credit units on their behalf , the company is in the process of compiling the documents for parties claim and payment process for sale of CDM units, the company will repay the same in due course to each parties on completion of relevant procedures of the Company.

## 19 Other Current Liabilities

| Particulars | As at 31st March, 2022 Rupees | As at 31st March, 2021 Rupees |
|---|---|---|
| - Statutory Dues | 73.31 | 70.40 |
| **Total** | **73.31** | **70.40** |

## 20 Provisions - Current

| Particulars | As at 31st March, 2022 Rupees | As at 31st March, 2021 Rupees |
|---|---|---|
| Provision for taxes (Net) | - | 06.44 |
| **Total** | **-** | **06.44** |

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 CHARTERED ACCOUNTANTS

Wind World (India) Power Development Private Limited
Notes forming part of the Financial Statements

Rupees in Lakhs

## 21 Revenue from operations

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| | Rupees | Rupees |
| Revenue from Services | | |
| (a) Management Fees | 02.00 | 02.00 |
| (b) Facilitation Fees | 03.41 | 12.51 |
| **Total** | **05.41** | **14.51** |

## 22 Other Income

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| | Rupees | Rupees |
| Other Income | 0.26 | 20.56 |
| **Total** | **0.26** | **20.56** |

## 23 Other expenses

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| | Rupees | Rupees |
| Bank Charges | 0.29 | 0.26 |
| Rates and taxes | 0.02 | 0.02 |
| Legal and Professional Fees | 08.91 | 19.94 |
| Filing Fees | 0.12 | - |
| Membership and Subscription Charges | 0.01 | 05.50 |
| GST Late Filling Fees | 0.00 | 02.75 |
| CSR Expenses | | |
| Delayed / deferred payment of service tax / income tax | - | 16.23 |
| Other Administrative Expenses | - | 0.11 |
| Payments to auditors | | |
| For Statutory Audit | 01.73 | 01.73 |
| For Tax Audit | - | - |
| **Total** | **11.07** | **46.53** |

## 24 Earnings Per Share

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Pofit / (Loss) for the year as per Statement of Profit and Loss - Basic and Diluted (Rs.) | -05.64 | -12.23 |
| Weighted Average number of Shares outstanding during the period | 1,000,000 | 1,000,000 |
| Face Value of Shares (Rs.) | 10 | 10 |
| Earnings Per Share (Basic and Diluted) (Rs.) | (0.56) | (1.22) |



**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statement**

**Rupees in Lakhs**

25 Enercon GmbH, being the majority shareholder of Wind World (India) Limited ('WWIL', 'the Holding Company') (formerly known as Enercon (India) Limited), had filed a Company Petition (the "petition") on 21 August, 2007, before the Principal Bench of the Company Law Board at New Delhi (the Honourable Board "CLB"), in terms of sections 397 and 398, read together with sections 402 and 403 of the Companies Act, 1956 in the conduct of the affairs of WWIL. The Company being a subsidiary of WWIL has also been made a respondent to the said petition. Hearings in respect of the said petition had taken place and the Honourable Board in its interim order granting interim relief in some matters, had inter-alia, directed that status quo should be maintained with regard to all issues, pending the final outcome in the petition. The Honourable Board had further suggested an amicable settlement of the disputes, including disputes relating to valuation of shareholdings, based on an independent fair valuation to be performed by a valuer appointed by the Honourable Board in consultation with the parties.

On 3 November, 2008 the Indian shareholders of the Company had filed a Company Petition (the "petition") before the Principal Bench of Honourable Board, against the majority shareholder - M/S Enercon GmbH, its Chairman, its Managing Director and the Company, in terms of sections 397 and 398, read together with sections 402 and 403 of the Companies Act, 1956 for relief against oppression and mismanagement in the conduct of affairs of the Company.

On 14 December, 2012, the CLB has passed an order dismissing the petition filed by Enercon GmbH against WWIL, its subsidiaries and Indian shareholders as being not maintainable, and has allowed the petition filed by the Indian Shareholders of WWIL against Enercon GmbH, the Company and its foreign directors. The said CLB order has, inter-alia, directed Enercon GmbH to sell its stake in WWIL on receipt of fair valuation from an independent valuer and a status quo in the management of WWIL to continue with Mr. Yogesh Mehra as the Managing Director and Mr. Ajay Mehra as the Whole-time Director of the Company.

Enercon Gmbh had preferred an appeal to the High Court of Judicature at Bombay ('High Court'), challenging the said CLB order. The High Court had admitted the appeal and stayed the Order of the CLB dated 14 December, 2012 and directed that the interim orders dated 29-10-2007, 07-01-2008 and 19-05-2008 issued by the CLB to continue vide its interim order dated 18 January, 2013.

Subsequent to the year end, the High Court has vide order dated 20 August, 2015 has quashed and set aside the order of the CLB dated 14 December, 2012 continued with its interim order passed on 18 January, 2013, restored the petition of Enercon GmbH and the Indian Shareholders and remanded the matter back to CLB to be disposed off on merits.

Some of the Directors of the Company are also the Directors in WWIL. Pending the final outcome of the above mentioned appeal, the annual Financial Statements of WWIL for the years ended 31 March, 2007 to 2018 have not been approved by the Board and its members and have not been filed with Registrar of Companies ('ROC'). Also, WWIL has not filed annual returns for the years ended 31 March, 2008 to 2018 with the ROC. WWIL has however, filed unaudited accounts and its annual returns for the year ended 31 March, 2007 with the ROC. WWIL has been legally advised on the issue to the effect that the failure of WWIL to file its Annual Returns, Balance Sheet and Statement of Profit and Loss for the above mentioned periods was the direct consequence of compliance with CLB's interim orders. Accordingly in view thereof, the inability of WWIL and its directors to hold the board meetings to approve the annual accounts, until further orders of CLB does not result in disqualification of the Directors u/s 164 (2) of the Companies Act, 2013.

26 **Related Party Disclosures**

(a) Details of nature of relationship.

| Related Parties | Nature of Relationship |
|---|---|
| Wind World (India) Limited | Holding Company |
| Enercon GmbH, Germany | Ultimate Holding Company |
| Wind World Wind Resources Development Pvt Ltd | Fellow subsidiary Company |
| Vaayu (India) Power Corporation Pvt Ltd | Fellow subsidiary Company |
| Vaayu Renewable Energy (Godavari) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (India) Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Karnataka) Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Krishna) Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Madhya Pradesh) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Jaisalmer) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Rajasthan) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Sai) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Hindustan) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Chitradurga) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Temadarai) Pvt Ltd | Fellow subsidiary Company |
| J. N. Investment & Trading Co. Pvt. Ltd. | Fellow subsidiary Company |
| Wind World Wind Farms (Nettur) Pvt Ltd | Fellow subsidiary Company |
| Wind World (India) Infrastructure Pvt. Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Prithvi) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Maharana Pratap) Pvt Ltd | Fellow subsidiary Company |
| Vaayu Renewable Energy (Tapti) Pvt Ltd | Enterprises under significant influence of Key management personnel or their relatives |
| Vaayu Renewable Energy (India) Pvt Ltd | |
| Vish Wind Infrastrukture LLP | A Limited Liability Partnership in which directors of the company are partners |
| Vaayu Infrastructure LLP | |
| Jogindernath Mehra | Director |
| Ajay Mehra | Director (Appointed w.e.f 07/08/2021) |
| Yogeshh Mehra | Director |
| Smriti Ganeriwal | Director (Resigned w.e.f 07/08/2021) |



Wind World (India) Power Development Private Limited
Notes forming part of the Financial Statement

Rupees in Lakhs

26 Related Party Disclosures (Continued)

(b) Details of Transactions during the year with related parties.

| Related parties | Nature of Transactions during the year | 2021-22 | 2020-21 |
|---|---|---|---|
| Wind World Wind Farms (Karnataka) Ltd | Management Fees receivable | 0.30 | 0.25 |
| Wind World Wind Farms (Rajasthan) Pvt Ltd | | 0.30 | 0.25 |
| Wind World Wind Farms (Krishna) Ltd | | 0.30 | 0.25 |
| Vaayu India Power Corporation Pvt Ltd | | 0.30 | 0.25 |
| Vaayu Renewable Energy (Tapti) Pvt Ltd | | 0.30 | 0.25 |
| Vaayu Renewable Energy (Godavari) Pvt Ltd | | 0.30 | 0.25 |
| J. N. Investment & Trading Co. Pvt. Ltd. | | - | - |
| Wind World Wind Resources Development Pvt Ltd | | - | - |
| Wind World Wind Farms (Hindustan) Pvt Ltd | | 0.30 | 0.25 |
| Vish Wind Infrastructure LLP | | 0.30 | 0.25 |
| Wind World (India) Limited | Facilitation Fees receivable | 0.47 | 01.41 |
| Wind World Wind Resources Development Pvt Ltd | | 04.33 | 03.57 |
| Vaayu Renewable Energy (Godavari) Pvt Ltd | | - | 02.04 |
| Vaayu India Power Corporation Pvt Ltd | | - | 05.50 |
| Sudarshan Mehra | Unsecured Loan Repaid | - | 02.20 |
| Yogeshh Mehra | Unsecured Loan Taken | 38.29 | 25.13 |
| Smriti Ganeriwal | Unsecured Loan Taken | - | 0.01 |
| Smriti Ganeriwal | Unsecured Loan Repaid | 0.01 | - |
| Yogeshh Mehra | Unsecured Loan Repaid | 58.25 | - |
| Wind World Wind Resources Development Pvt Ltd | Reimbursement of expenses | 02.95 | - |
| Wind World (India) Infrastructure Pvt. Ltd | Reimbursement of expenses | - | 43.65 |
| Wind World Wind Farms (India) Limited | Unsecured Loan Received | - | 218.00 |
| Wind World Wind Farms (India) Limited | Unsecured Loan Repaid | 25.00 | - |
| Vaayu India Power Corporation Pvt Ltd | Unsecured Loan Received | 02.44 | 176.00 |
| Wind World Wind Farms (Nettur) Pvt Ltd | Unsecured Loan Received | 08.00 | 114.25 |
| Wind World Wind Farms (Prithvi) Pvt Ltd | Unsecured Loan Received | 12.40 | 72.80 |
| Wind World Wind Farms (Rajasthan) Pvt Ltd | Unsecured Loan Received | 215.00 | - |
| Wind World Wind Farms (Rajasthan) Pvt Ltd | Unsecured Loan Given | 78.50 | - |

26 Related Party Disclosures (Continued)

(c) Outstanding balance at the year end.

| Related parties | Nature of Transactions | 3/31/2022 | 3/31/2021 |
|---|---|---|---|
| Wind World Wind Farms (Karnataka) Ltd | Trade Receivables | 01.78 | 01.48 |
| Vish Wind Infrastrukture LLP | Reimbursement of expenses payable | 152.39 | 152.10 |
| Wind World Wind Farms (Chitradurga) Pvt Ltd | Trade Receivables | 02.68 | 02.68 |
| Wind World Wind Farms (Jaisalmer) Pvt Ltd | | 12.60 | 12.60 |
| Wind World Wind Farms (Krishna) Ltd | | 04.23 | 03.93 |
| Wind World Wind Farms (Temadarai) Pvt Ltd | | 12.60 | 12.60 |
| Vaayu Infrastructure LLP | | 08.41 | 08.41 |
| Vaayu Renewable Energy (Godavari) Pvt Ltd | | 04.99 | 03.91 |
| Wind World Wind Farms (Hindustan) Pvt Ltd | Payable towads reimbursement of expenses | 51.35 | 51.65 |
| Wind World Wind Resources Development Pvt Ltd | Payable towads reimbursement of expenses | 27.40 | 28.78 |
| Wind World Wind Farms (India) Ltd | Unsecured Loan Payable | 410.52 | 435.52 |
| Wind World (India) Limited | Trade Payables | 38.04 | 39.27 |
| J. N. Investment & Trading Co. Pvt. Ltd. | Payable towads reimbursement of expenses | 0.47 | 0.47 |
| Vaayu India Power Corporation Pvt Ltd | Payable towads reimbursement of expenses | 384.02 | 381.88 |
| Vaayu India Power Corporation Pvt Ltd | Unsecured Loan Payable | 176.00 | 176.00 |
| Wind World Wind Farms (Rajasthan) Pvt Ltd | Unsecured Loan Receivable | 1370.08 | 1491.90 |
| Wind World Wind Farms (Rajasthan) Pvt Ltd | Receivable towads reimbursement of expenses | - | 01.22 |
| Wind World Wind Farms (Rajasthan) Pvt Ltd | Receivable towards Management fees | 0.30 | 13.46 |
| Vaayu Renewable Energy (Tapti) Pvt Ltd | Receivable towads reimbursement of expenses | 11.26 | 10.96 |
| Wind World (India) Infrastructure Pvt. Ltd | Receivable towads reimbursement of expenses | 43.65 | 43.65 |
| Yogeshh Mehra | Unsecured Loan Payable | 05.17 | 25.13 |
| Smriti Ganeriwal | Unsecured Loan Payable | - | 0.01 |
| Wind World Wind Farms (Nettur) Pvt Ltd | Unsecured Loan Payable | 315.30 | 307.30 |
| Wind World Wind Farms (Prithvi) Pvt Ltd | Unsecured Loan Payable | 211.35 | 198.95 |

All related party contracts/ arrangements have been entered in an ordinary course of business and at an arms length.

"The Company has accepted loan from Directors and Company has obtained the prescribed declaration from Directors under Companies (Acceptance of Deposits) Rules, 2014."

Besides the above, the Company provides management services to the following companies, cost for which are not quantifiable ;

Wind World Wind Farms (India) Ltd
Wind World Wind Farms (Karnataka) Ltd
Wind World Wind Farms (Krishna) Ltd
Wind World Wind Farms (M.P) Pvt Ltd
Wind World Wind Farms (Jaisalmer) Pvt Ltd
Wind World Wind Farms (Rajasthan) Pvt Ltd
Wind World Wind Farms (Sai) Pvt Ltd
Wind World Wind Farms (Hindustan) Pvt Ltd
Wind World Wind Farms (Chitradurga) Pvt Ltd
Wind World Wind Farms (Temadarai) Pvt Ltd
Wind World Wind Farms (Nettur) Pvt Ltd
Wind World Wind Farms (Prithvi) Pvt Ltd
Wind World Wind Farms (Maharana Pratap) Pvt Ltd



Wind World (India) Power Development Private Limited
Notes forming part of the Financial Statement

Rupees in Lakhs

27 **Additional Disclosure**

**Loans and Advances Granted**

| Type of Borrower | Amount of Loans and Advances in the nature of loan outstanding | % of the total loans and advances in the nature of loan |
|---|---|---|
| Pramoters | - | - |
| Directors | - | - |
| KMP's | - | - |
| Related Parties | 1370.08 | 100% |
| **Total** | 1370.08 | 100% |

Above loans and advances are reapayable on demand.

28 (i) The Company operates only in one reportable segments – generation and sale of electrical power through wind turbines and activities revolving around it and hence no disclosures are required.

29 **Fair Value**

**Financial Assets measured at amortised cost :**

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| **Financial Assets :** | | | | |
| Trade Receivable | 244.76 | | 224.35 | |
| Other balances with bank | 325.39 | | 283.00 | |
| Loans | 1373.38 | | 1564.20 | |
| **Total** | **1943.53** | - | **2071.55** | - |

**Financial Liabilities measured at amortised cost :**

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| - Borrowings | 1118.34 | | 1142.91 | |
| - Trade Payables | - | | - | |
| **Total** | **1118.34** | - | **1142.91** | - |

30 **Fair Valuation techniques used to determine fair value**

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:
1) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

2) 'The fair values of non-current loans and security deposits are calculated based on discounted cash flow using a current lending rate.

31 **Additional Regulatory Information**

a) **Analytical Ratios**

| Ratio | Numerator/ Denominator | 31st March, 2022 | 31st March, 2021 | % Variance |
|---|---|---|---|---|
| Current ratio (in times) | Current assets / Current liabilities | 0.98 | 0.97 | 0.26% |
| Debt equity ratio (in times) | Debt (borrowings ) / Shareholders equity | 6.67 | 6.60 | 1.13% |
| Net profit ratio (in %) # | Net Profit for the year / Revenue from operations | -1.04 | -0.84 | 19.12% |
| Trade receivables turnover ratio # | Revenue from operations / Average trade receivables | 0.01 | 0.01 | -149.46% |
| Return on capital employed (in %) **** # | PBIT / Capital Employed **** | -0.00 | -0.00 | -145.67% |
| Debt service coverage ratio (in times) ## | Earnings for Debt Service * / Debt Service ** | -0.00 | -0.01 | -107.62% |
| Trade payables turnover ratio ### | Other expenses / Average trade payables | 0.05 | 0.03 | 41.41% |
| Return on equity ratio (in %) **** # | Net Profit for the year / Average shareholders equity | -0.01 | -0.02 | -106.00% |
| Net capital turnover ratio** # | Revenue from operations / Working Capital *** | -0.09 | -0.25 | -164.64% |
| Return on investment (in %) | Return / Investments | NA | NA | NA |

* Earning for Debt Service= (Profit after tax+Depreciation+finance cost+Profit on sale of property, plant and equipment)
** Debt Service= Interest and lease payments + Principal repayments
*** Working Capital = current assets -current liabilities
**** Capital Employed =Net worth + borrowings + lease liabilities

**Reasons for Variation more than 25%**

\# In current FY, Facilitation services were not provided to certain companies as there was no REC trade in those companies
## On account of Repayment of loans
### Expenses have reduced as useful life of certain assets is completed and balances were written off in previous year



Wind World (India) Power Development Private Limited
Notes forming part of the Financial Statement

Rupees in Lakhs

32 Trade Payable ageing schedule

As at March 31st, 2022

| Outstanding for following period from due date of payment | (i) MSME | (ii) Others | (iii) Disputed Dues - MSME | (ivi) Disputed Dues - Others |
|---|---|---|---|---|
| Less than 1 year | 0.16 | - | - | - |
| 1 - 2 years | 0.16 | - | - | - |
| 2 - 3 years | - | - | - | - |
| More than 3 years | - | 50.56 | - | - |
| Total | 0.32 | 50.56 | - | - |

Trade Payable ageing schedule

As at March 31st, 2021

| Outstanding for following period from due date of payment | (i) MSME | (ii) Others | (iii) Disputed Dues - MSME | (iv) Disputed Dues - Others |
|---|---|---|---|---|
| Less than 1 year | 0.16 | - | - | - |
| 1 - 2 years | - | - | - | - |
| 2 - 3 years | - | - | - | - |
| More than 3 years | - | 53.29 | - | - |
| Total | 0.16 | 53.29 | - | - |

33 Trade Receivable ageing schedule

As at March 31st, 2022

| Outstanding for following period from due date of payment | (i) Undisputed Trade receivable - considered good | (ii) Undisputed Trade receivable - considered doubtful | (iii) Disputed Trade receivable - considered good | (iv) Disputed Trade receivable - considered doubtful |
|---|---|---|---|---|
| Less than 6 months | 09.88 | - | - | - |
| 6 months - 1 year | - | - | - | - |
| 1 - 2 years | 06.84 | - | - | - |
| 2 - 3 years | - | - | - | - |
| More than 3 years | 228.40 | - | - | - |
| Total | 245.11 | - | - | - |

Trade Receivable ageing schedule

As at March 31st, 2021

| Outstanding for following period from due date of payment | (i) Undisputed Trade receivable - considered good | (ii) Undisputed Trade receivable - considered doubtful | (iii) Disputed Trade receivable - considered good | (iv) Disputed Trade receivable - considered doubtful |
|---|---|---|---|---|
| Less than 6 months | - | - | - | - |
| 6 months - 1 year | 06.84 | - | - | - |
| 1 - 2 years | - | - | - | - |
| 2 - 3 years | - | - | - | - |
| More than 3 years | 217.52 | - | - | - |
| Total | 224.35 | - | - | - |

34 Financial Risk Management - Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.'The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. The results of these activities ensure that risk management plan is effective in the long term.

34(i) Interest Rate Risk and Sensitivity

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. During the previous year, the company was having short term borrowings in the form of working capital. There was a fixed rate of interest and was payable at the time of repayment hence, there was no interest rate risk associated with working capital facility

34(ii) a) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

b) Trade Receivables

The Group extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group does not expect any material risk on account of non performance by any of the Company's counterparties

c) Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

TALATI & TALATI LLP
MUMBAI
FRN. 110758W
W100377
CHARTERED ACCOUNTANTS

Wind World (India) Power Development Private Limited
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**d) Liquidity Risk** Rupees in Lakhs

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of buyers credit to meet its needs for funds. The Company has access to a sufficient variety of sources of funding as per requirement. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

| Particulars | Less than 1 year | 1 to 5 Year | 5 Years and above | Total |
|---|---|---|---|---|
| As at 31 March 2022 | | | | |
| Borrowings | 1118.34 | - | - | 1118.34 |
| Trade Payables | - | - | - | - |
| Total | 1118.34 | - | - | 1118.34 |

| Particulars | Less than 1 year | 1 to 5 Year | 5 Years and above | Total |
|---|---|---|---|---|
| As at 31 March 2021 | | | | |
| Borrowings | 1142.91 | - | - | 1142.91 |
| Trade Payables | - | - | - | - |
| Total | 1142.91 | - | - | 1142.91 |

**35 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholder value. The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below.

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Equity Share Capital | 100.00 | 100.00 |
| Instruments entirely equity in nature | - | - |
| Other Equity | 67.58 | 73.22 |
| Total | 167.58 | 173.22 |

**36** The Company being a subsidiary of a public company is a public company in terms of Section 2 (71) of the Companies Act, 2013.

**37** During the year under review, the Company has not entered into any transaction with any Company which has been Struck off from the register of companies by Registrar of Companies."

**38** Note pursuant to Section 186(4) of The Companies Act, 2013 is not applicable since Company has neither given loan nor made any investment and has not given any guarantee or provided any security to any other Person.

**39** Pursuant to the order dated February 20, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Corporate Insolvency Resolution Process ("CIRP") was initiated with respect to Wind World (India) Limited in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 with effect from February 20, 2018.

A moratorium was ordered in terms IBC against all recovery proceedings / winding up petition (if any) against the Company. The moratorium is effective till the completion of the CIRP.

Mr. Shailen Shah was appointed as Interim Resolution Professional in terms of the NCLT Order and subsequently appointed as Resolution Professional ("RP") by the Committee of Creditors ("CoC") vide the meeting of CoC held on March 23, 2018, as per the provisions of the Code.
Pursuant to Section 17 of the Code, during the continuation of CIRP, the powers of the Board of Directors of the Company stand suspended effective from the CIRP Commencement Date and the powers including the management of affairs of the Company stands vested in the RP.

"Pursuant to the Expression of Interest ("EOI") issued by the RP, two resolution plans were received and evaluated by the COC and its advisors. Under the CIRP, the Resolution Plan received from the Suraksha consortium was approved by Committee of Creditors vide its meeting dated 16th November 2018 and the same was filed by the Resolution Professional with NCLT Ahmedabad on 19th November 2018 for its approval.

Subsequently, an application was filed by Suraksha Consortium seeking withdrawal of CoC approved Resolution Plan on various grounds. The NCLT, Ahmedabad vide its order dated September 08, 2020, had allowed withdrawal of Resolution Plan submitted by Suraksha Consortium and ordered the RP for inviting fresh resolution plan within 90 days.

National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 20th September 2021, quashed the order of NCLT of allowing Suraksha to withdraw the Resolution Plan of Wind World India Ltd, and remitted the matter back to the NCLT Ahmedabad directing it to consider and decide on the application for approval of the Resolution Plan of Suraksha Consortium.

The NCLT Ahmedabad vide its order dated 24th August 2022 rejected the Resolution Plan of the Resolution Applicant – M/s Suraksha Consortium. The Committee of Creditor in the meeting held on 29th August and 02nd September 2022 has decided to file the appeal at NCLAT, New Delhi against the order of NCLT Ahmedabad.



**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statement**

40 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

FOR AND ON BEHALF OF BOARD

YOGESHH MEHRA
DIRECTOR
DIN.00296579

AJAY MEHRA
DIRECTOR
DIN: 00296668

Place: Mumbai
Date

5 SEP 2022

TALATI & TALATI LLP
MUMBAI
FRN 110758W
CHARTERED ACCOUNTANTS

talati & talati llp
Chartered Accountants

## Independent Auditor's Report

## To the members of Wind World (India) Power Development Private Limited

### Report on the Audit of Standalone Ind AS Financial Statements

### Opinion

We have audited the accompanying standalone Ind AS financial statements of **Wind World (India) Power Development Private Limited** (*"the Company"*), which comprises of the Balance Sheet as at **31st March 2023**, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 of the financial position of the Company as at **31st March 2023**, its financial performance including other comprehensive income, its cash flows and changes in equity, for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to the following notes in the standalone Ind AS financial statements annexed to the auditor's report:

1. **Refer Note no. 24** to the financial statements. Law suit filed against Wind World (India) Limited (Holding Company), which is pending before the National Company Law Tribunal, Ahmedabad.

2. **Refer Note Nos.18 and 38 to the financial statements, Other Payables.** The company has collected amounts on sale of carbon credit units from bilateral clients. As at March 31 2023, the company has collected an amount of Rs 10,50,15,945 which is payable to the entities in the renewable sector whose carbon credit units have been sold through bilateral arrangements. The company is in the process of compiling the documents for the parties' claim and payment process for the sale of the CDM units, and the company will repay the same in due course to each of the eligible parties on completion of the due processes.

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Our opinion is not modified in any of the above matters.

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Ind AS Financial Statements**

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 that 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 prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143 (11) of the Companies Act 2013, we give in "***Annexure A***" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



(c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, the statement of cash flow 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 prescribed under section 133 of the Act read with relevant rules there under;

(e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in *"Annexure B"*.

(g) With respect to other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act as amended, we report that here has been no remuneration paid by the company to its Directors during the year.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed in Note No 39 to the financial statements, the pending litigations which could impact its financial position.

(b) The Company did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) **(i)** the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) the Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



(e) The company has not declared or paid any dividend during the year.

**For Talati and Talati LLP**
**Chartered Accountants**
Firm Registration No.110758W/W100377




**Bhaskar R Iyer**
**Partner**
Membership No: 127863

**UDIN No: 23127863BGXCYJ7588**

**Place:** Mumbai
**Date:** **April 12, 2023**

## *'Annexure A'* to the Independent Auditor's Report

**{ Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date, we report on matters contained in Paragraph 3 of the Order }**

(i) **Property, Plant and Equipment:**

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets.

(b) According to information and explanations given to us and on the basis of examination of records of the Company, the fixed assets are being physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of examination of records of the Company, the title deeds of the immovable property, disclosed in the financial statements, is held in the name of the Company.

(d) According to information and explanations given to us and on the basis of our examination of records of the Company, the company has not re-valued any of its property plant and equipment during the year.

(e) According to information and explanations given to us and on the basis of examination of records of the Company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988, (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the company.

(ii) **(a)** The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

**(b)** According to information and explanations given to us and on the basis of our examination of records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions, during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) **(a)** According to information and explanations given to us and on the basis of our examination of the records of the company, the company has granted unsecured loans during the year and the details of the same is as given below.

(A) Details of loans to parties other than subsidiaries, associates and joint ventures is:

| Category | Granted during the year (RS in Lacs) | Balance outstanding as at Balance sheet date (RS in Lacs) |
|---|---|---|
| Loans | 269.30 | 1509.67 |

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(b) According to information and explanations given to us and on the basis of our examination of the records of the company, the terms and conditions of the grant of such loans is not prejudicial to the company's interest

(c) In case of loans the schedule of repayment of principal and payment of interest has not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of principal and payment of interest

(d) According to information and explanations given to us and on the basis of our examination of the records of the company, no schedule of repayments of principal has been stipulated and consequently we are unable to comment on overdue loan amounts.

(e) According to information and explanations given to us and on the basis of our examination of the records of the company, there has been no loan or any advance in the nature of loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the company.

(f) The company has granted loans without specifying any terms or the period of repayment and the details of the same is as given here below:

| Particulars | Related parties (Rs in lacs) |
|---|---|
| Aggregate amount of loans which does not specify any terms or period of repayment during the year | 1509.67 |
| Total loans granted | 1509.67 |
| Percentage | 100% |

(iv) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has complied with sections 185 and 186 of the Companies Act 2013.

(v) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not accepted deposits or amounts deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) According to information and explanations given to us and on the basis of our examination of the records of the company, the company is not required to maintain cost records as specified by Section 148 of the Companies Act. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the company.

(vii) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of statutory dues:

(a) The company has not been regular in depositing regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods & Service Tax, Cess, Professional Tax and any other statutory dues with the appropriate authorities. The arrears of statutory dues as 31st

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March 2023, for a period of more than 6 months from the date they became payable is as follows:

| Name of the Statute | Nature of Dues | Amount RS In lacs | Period to which the Amount Relates | Due Date | Date of Payment | Remarks |
|---|---|---|---|---|---|---|
| Income tax Act 1961 | TDS on professional fees | 12.67 | FY 2017-18 to FY 2021-22 | Overdue | - | |
| Income tax Act 1961 | TDS on Professional fees | 1.72 | FY 2022-23 | 07.06.2022 / 07.07.2022 / 07.09.2022 | - | - |
| Income tax Act 1961 | TDS on payments to Non Residents | 0.12 | FY 2022-23 | 07.05.2022 / 07.06.2022 | | |
| Goods and Service tax | Service tax | 40.46 | FY 2016-17 | Over due | - | |
| Goods and service tax | Interest on GST | 16.23 | FY 2020-21 | 30.04.2021 | - | |

(b) There are no undisputed statutory dues referred to in (a) above, that have not been deposited as on 31st March 2023, on account of dispute

(viii) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the Order is not applicable to the company.

(ix) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not taken any loans from banks, financial institutions or any other lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the company.

(x) (a) The company has not raised any, moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) According to information and explanations given to us and on the basis of our examination of the records of the Company, we report that:

(a) There has been no fraud by the company or on the company, noticed or reported during the year.

(b) No report under Section 143(12) of the Companies Act 2013, has been filed with the Central Government, by the auditors in Form ADT-4 prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014.

(c) There have been no whistle blower complaints received during the year by the Company.

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(xii) According to information and explanations given to us the company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that all the transactions with the related parties are in compliance with section 188 of Companies Act where applicable and the details have been disclosed in **Note no. 25** to the financial statements, as required by the applicable accounting standards. The Company has is not required to constitute an Audit Committee as mandated by section 177 of the Companies Act.

(xiv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to have an internal audit system as mandated by section 138 of the Companies Act. Accordingly, reporting under clauses 3(xiv)(a) & 3(xiv)(b) of the Order is not applicable to the company.

(xv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the companies Act is not applicable to the Company.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under clauses 3(xvi)(a) and 3(xvi)(b) are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us, the Group does not have any more than one CIC as part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to information and explanations provided to us and on the basis of our examination of the records of the Company, the company has incurred cash losses in the immediately financial year, the details of which is as given here below:

| Particulars | March 31 2023 (Rs in Lacs) | March 31 2022 (Rs in Lacs) |
|---|---|---|
| Cash Loss | Nil | 5.53 |

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.



(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion there exists no material uncertainty as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to incur expenditure on account of Corporate Social Responsibility in line with the provisions of Section 135 of the Companies Act. Accordingly reporting under clauses 3(xx) (a) and (b) of the Order is not applicable to the Company.

(xxi) Reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.



## "Annexure B" To the Independent Auditor's Report

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/s Wind World (India) Power Development Private Limited** (*"the Company"*) as of **31st March 2023** 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

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. 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 Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI, 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 Institute of Chartered Accountants of India. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the 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 (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of the



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 (3) 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 stand alone Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be deducted. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the 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 **31st March 2023**, 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 Talati and Talati LLP**
**Chartered Accountants**
Firm Registration No.110758W/W100377

TALATI & TALATI LLP ★ MUMBAI FRN. 110758W W100377 ★ CHARTERED ACCOUNTANTS

**Bhaskar R Iyer**
**Partner**
Membership No: 127863

**UDIN No: 23127863BGXCYJ7588**

**Place:** Mumbai
**Date:** **April 12, 2023**

## Wind World (India) Power Development Private Limited
## Balance Sheet as at 31st March, 2023

| | Particulars | Note No. | As at 31st March, 2023 (Rupees in Lakhs) | As at 31st March, 2022 (Rupees in Lakhs) |
|---|---|---|---|---|
| A | **ASSETS** | | | |
| 1 | **Non-Current Assets** | | | |
| | (a) Property, Plant & Equipment | 5 | 30.55 | 30.66 |
| | (b) Financials Assets | | | |
| | (i) Other Financial Assets | 6 | 05.17 | 05.17 |
| | (c) Deferred Tax Assets (Net) | 7 | 0.18 | 0.19 |
| | (d) Other Non Current Assets | 8 | 178.52 | 189.07 |
| | | | **214.43** | **225.10** |
| 2 | **Current Assets** | | | |
| | (a) Financials Assets | | | |
| | (i) Trade Receivables | 9 | 154.47 | 244.76 |
| | (ii) Cash and Cash Equivalents | 10 | 30.63 | 325.39 |
| | (iii) Other balance with bank | | 0.00 | 0.00 |
| | (iv) Loans | 11 | 1512.67 | 1373.38 |
| | (v) Other Financial Assets | 12 | 45.24 | 45.24 |
| | (b) Other Current Assets | 13 | 280.63 | 275.76 |
| | | | **2023.64** | **2264.53** |
| | **Total Assets** | | **2238.07** | **2489.63** |
| B | **EQUITY AND LIABILITIES** | | | |
| 1 | **EQUITY** | | | |
| | (a) Equity Share Capital | 14 | 100.00 | 100.00 |
| | (b) Instruments entirely equity in nature | | - | - |
| | (c) Other Equity | 15 | 110.87 | 67.58 |
| | | | **210.87** | **167.58** |
| | **LIABILITIES** | | | |
| 2 | **NON-CURRENT LIABILITIES** | | | |
| | (a) Financial Liabilities | | - | - |
| | (b) Provisions | | - | - |
| | (c) Deferred Tax Liabilities | | - | - |
| | (d) Other Non Current Liabilities | | - | - |
| | | | - | - |
| 3 | **CURRENT LIABILITIES** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 16 | 698.17 | 1118.34 |
| | (ii) Trade Payables | | | |
| | a) Total outstanding dues of micro enterprises and small enterprises; and | 17 | 0.50 | 0.32 |
| | b) Total outstanding dues of creditors other than micro enterprises and small enterprises. | 17 | 50.45 | 50.56 |
| | (iii) Other Financials Liabilities | 18 | 1185.24 | 1079.52 |
| | (b) Other Current Liabilities | 19 | 92.84 | 73.31 |
| | (c) Provisions | | - | - |
| | | | **2027.20** | **2322.05** |
| | **Total Equity and Liabilites** | | **2238.07** | **2489.63** |

**See accompanying notes forming part of the financial statements** 1 to 40

**In terms of our report attached**

**For TALATI & TALATI LLP**
**Chartered Accountants**
Firm Registration No. 110758W/W100377

BHASKAR R IYER
PARTNER
MEMBERSHIP NO. 127863

MUMBAI
DATED: 12 APR 2023

TALATI & TALATI LLP ★ MUMBAI FRN. 110758W W100377 ★ CHARTERED ACCOUNTANTS

**FOR AND ON BEHALF OF BOARD**

YOGESHH MEHRA
DIRECTOR
DIN.00296579

AJAY MEHRA
DIRECTOR
DIN: 00296668

MUMBAI
DATED: 12 APR 2023

**Wind World (India) Power Development Private Limited**
**Statement of Profit and Loss for the year ended 31st March, 2023**

| | Particulars | Note No. | For the year ended 31st March, 2023 (Rupees in Lakhs) | For the year ended 31st March, 2022 (Rupees in Lakhs) |
|---|---|---|---|---|
| 1 | (a) Revenue from operations (net) | 20 | 88.00 | 05.41 |
| | (b) Other Income | 21 | 0.61 | 0.26 |
| | **Total Revenue ( 1 )** | | **88.61** | **05.67** |
| | **Expenses** | | | |
| | (a) Cost of materials consumed | | - | - |
| | (b) Purchases of stock-in-trade | | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | | - | - |
| | (d) Employee benefits expense | | - | - |
| | (e) Finance costs | | - | - |
| | (f) Depreciation,amortisation,impairment expense | 5 | 0.11 | 0.11 |
| | (g) Other expenses | 22 | 27.06 | 11.07 |
| | **Total Expenses ( 2 )** | | **27.17** | **11.18** |
| 3 | Profit before Exceptional Items, and tax (1-2) | | 61.44 | -05.51 |
| 4 | Exceptional Items | | - | - |
| 5 | **Profit before Tax (3-4)** | | **61.44** | **-05.51** |
| 6 | Less: Tax Expense: | | | |
| | (i) Current Tax (Normal) | | 18.14 | - |
| | (ii) Deffered Tax (Credit) | | -0.01 | -0.13 |
| 7 | **Profit for the Period** | | **43.29** | **-05.64** |
| 8 | **Other Comprehensive Income** | | | |
| A | (i) Items that will not be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will not be reclassfied to profit or loss | | - | - |
| B | (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| | **Total Other Comprehensive Income** | | - | - |
| 9 | **Total Comprehensive Income for the year (7+8)** | | **43.29** | **-05.64** |
| | **See accompanying notes forming part of the financial statements** | 1 to 40 | | |
| | Basic & Diluted Earnings Per Share | 23 | 4.33 | -0.56 |
| | Face Value Per Share | | 10.00 | 10.00 |

**In terms of our report attached**

**For TALATI & TALATI LLP**
**Chartered Accountants**
Firm Registration No. 110758W/W100377

BHASKAR R IYER
PARTNER
MEMBERSHIP NO. 127863

MUMBAI
DATED: 12 APR 2023

TALATI & TALATI LLP ★ MUMBAI FRN. 110758W W100377 ★ CHARTERED ACCOUNTANTS

**FOR AND ON BEHALF OF BOARD**

YOGESHH MEHRA
DIRECTOR
DIN.00296579

AJAY MEHRA
DIRECTOR
DIN: 00296668

MUMBAI
DATED: 12 APR 2023

**Wind World (India) Power Development Private Limited**
**Cash Flow Statement for the year ended 31st March, 2023**

| Particulars | For the year ended 31st March, 2023 Rupees in lakhs | | For the year ended 31st March, 2022 Rupees in lakhs | |
|---|---|---|---|---|
| **Cash Flow From Operating Activities:** | | | | |
| Profit before Tax | | 61.44 | | -05.51 |
| **Adjustments for:** | | | | |
| Depreciation and Amortisation Expenses | 0.11 | | 0.11 | |
| | | 01.03 | | 0.11 |
| | | 62.47 | | -05.40 |
| **Changes in operating assets and liabilities** | | | | |
| (Increase) /Decrease in Trade receivables | 90.30 | | -20.41 | |
| (Increase) / Decrease in Loans and Advances | -139.30 | | 190.82 | |
| (Increase) / Decrease in Other Financial Assets | - | | -45.24 | |
| (Increase) / Decrease in Other Current Assets | -04.87 | | -273.03 | |
| (Decrease) / Increase in Other Financial Liabilities | 105.72 | | 220.17 | |
| (Decrease) / Increase in Trade Payables | 0.07 | | -02.57 | |
| Increase / (Decrease) in Other Current Liabilities | 19.54 | | 02.90 | |
| | | 71.46 | | 72.65 |
| Cash Generated from Operations | | 133.93 | | 67.25 |
| Direct taxes refund / (paid) | | -07.59 | | -0.30 |
| **Net Cash (Used)/Generated from Operating Activities** | | **126.34** | | **66.95** |
| **Cash Flow from Investing Activities:** | | | | |
| Purchase of Fixed assets | | - | | - |
| **Net Cash used in Investing Activities** | | **-** | | **-** |
| **Cash Flow From Financing Activities:** | | | | |
| Interest Cost | | -0.92 | | - |
| Repayment of Unsecured loan | | -420.17 | | -24.57 |
| **Net Cash (Used) in Financing Activities** | | **-421.09** | | **-24.57** |
| **Net Decrease in Cash or Cash Equivalents** | | **-294.75** | | **42.38** |
| Cash and Cash equivalents at the beginning of the year | | 325.39 | | 283.00 |
| **Cash and Cash equivalents at the close of the year** | | **30.63** | | **325.39** |

**Notes to Cash Flow Statement for the year ended 31st March, 2023**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 on Cash Flow Statements.

Cash and cash equivalents as at the close of the year include:

| | | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|---|
| a) | Balances with Banks: | | |
| | - In Current Accounts | 30.63 | 325.39 |
| | **Cash and Bank Balance at the end of the year as per Note : 10** | **30.63** | **325.39** |

**In terms of our report attached**

**For TALATI & TALATI LLP**
**Chartered Accountants**
Firm Registration No.110758W/W100377

BHASKAR R IYER
PARTNER
MEMBERSHIP NO. 127858

MUMBAI
DATED :
12 APR 2023

TALATI & TALATI LLP ★ MUMBAI FRN. 110758W W100377 ★ CHARTERED ACCOUNTANTS

**FOR AND ON BEHALF OF BOARD**

YOGESHH MEHRA
DIRECTOR
DIN.00296579

AJAY MEHRA
DIRECTOR
DIN: 00296668

MUMBAI
DATED : 12 APR 2023

**Wind World (India) Power Development Private Limited**
**Statement of Changes in Equity for the year ended March 31st, 2023**

| A | Equity Share Capital | Rupees in lakhs |
|---|---|---|
| | **As At 1st April 2022** | **100.00** |
| | Changes in Equity share capital | - |
| | **As At 31st March 2023** | **100.00** |

| B | Other Equity | | | Rupees in lakhs |
|---|---|---|---|---|
| | **Particulars** | **Retained Earnings** | **Items of Other Comprehensive Income** | **TOTAL** |
| | **Balance as at 1st April 2022** | **67.58** | **-** | **67.58** |
| | Profit for the year | 43.29 | - | 43.29 |
| | Other Comprehensive Income for the year | | | |
| | **Total Comprehensive Income for the year** | 43.29 | - | 43.29 |
| | **Balance as at 31st March 2023** | **110.87** | **-** | **110.87** |
| | | | | |

As per our report of attached even date
**For TALATI & TALATI LLP**
**Chartered Accountants**
Firm Registration No. 110758W/W100377

BHASKAR R IYER
PARTNER
MEMBERSHIP NO. 127863

MUMBAI
DATE:

12 APR 2023

**FOR AND ON BEHALF OF BOARD**

YOGESHH MEHRA
DIRECTOR
DIN.00296579

AJAY MEHRA
DIRECTOR
DIN: 00296668

MUMBAI
DATE:

12 APR 2023

**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statement**

**1 Corporate Information**

The Company has been incorporated under the erstwhile Companies Act, 1956, to develop and bid for wind assisted power projects either for itself and/ or for customers and to manage the erection, installing, commissioning, financing, operation and maintenance of the power projects in India and abroad, either through its own resources or through outside service providers and also to carry on the business of trading and distribution of power as may be permitted under the relevant Act and also to enter into such contracts , agreements, approvals, which may be necessary to carry out the above objective and also to pursue the business of facilitating sale and purchase of electricity contracts and Renewable Energy Certificate (REC) contracts or Carbon Credit units arrangements or any other contracts traded on the platform of Indian Energy Exchange or any other power exchange or bilateral sale and purchase of electricity and REC.

Company having its registered office in Wind World Towers, Plot No. A - 9, CTS No. 700, Veera Industrial Estate,Veera Desai Road, Next to Bhagavati House, Andheri (West) - Mumbai 400053. INDIA

The financial statements of the company for the year ended 31st March, 2023 were approved and adopted by board of directors in their meeting held on

**2 Basis of Preparation of Financial Statement**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).
For all periods up to year ended 31st March, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements for the year ended 31st March, 2018 were the first financial statement, the Company has prepared in accordance with Ind AS. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value/amortised cost. The financial statements are presented in Indian Rupees in lakhs (`), which is the Company's functional and presentation currency.

**3 Significant Accounting Polices**

**3 (i) Property Plant & Equipments**

Fixed Assets are stated at cost of acquisition and includes interest and any other cost attributable to bring the assets to their working condition for their intended use, less accumulated depreciation thereon and impairment in value, if any.

**3(ii) Lease**

Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Profit & Loss as incurred. Lease rentals in respect of assets given under operating leases are credited to the Statement of Profit & Loss.

**3(iii) Cash and Cash Equivalents:**

Cash and Cash Equivalent in the balance sheet comprise cash at banks, cash on 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 of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**3(iv) Financial Instruments – Initial Recognition, Subsequent Measurement and Impairment:**

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

**3(iv)(a) Financial Assets - Initial Recognition and Measurement:**

Initial recognition of financial assets is always at fair value. An entity shall classify all financial assets as subsequently measured either at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both (i) the entity's business model for managing financial assets, and (ii) the contractual cash flow characteristics of the financial asset.

Reclassification: an entity shall reclassify financial assets when and only when it changes the business model for managing those financial assets

**Financial Assets - De-recognition: Financial assets are de-recognised when and only when:**

(a) The contractual rights to cash flows from the financial asset expires; or
(b) The financial asset is transferred and the transfer qualifies for de-recognition

A transfer qualifies for de-recognition, when the entity transfers substantially all the risks and rewards of ownership of the financial asset.

On derecognition, the difference between the carrying amount of the financial asset and the consideration received shall be recognised in the statement of profit and loss

Investments in subsidiaries, associates and joint ventures: Investment in subsidiaries, joint ventures and associates are measured at cost as per Ind AS 27.



**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statement**

Trade Receivables: Trade receivables do not have significant financing component and are carried at fair value which is the initial transaction price.

Impairment of Financial Assets: Expected credit losses (ECL) are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables that do not carry any significant component, expected credit losses are measured are measured either using the 12-month expected credit loss approach or the lifetime expected credit loss approach depending on whether the credit on the financial asset has increased significantly since its initial recognition.
For Trade Receivables that do not contain significant financing component, the company has adopted the simplified approach to measure loss allowance at an amount equal to life time expected credit losses i.e. expected cash shortfalls. The impairment losses and reversals are recognised in the Statement of Profit and Loss.

**3(iv)(b) Financial Liabilities - Initial Recognition and Measurement:**

Initial recognition of financial liabilities shall always be at fair value. All financial liabilities shall be subsequently measured at amortised cost except for financial liabilities at FVTPL and financial guarantee contracts.

A financial liability shall be de-recognised when and only when it is extinguished ie. When the obligation specified in the contract is discharged or cancelled or expires. Any difference between the carrying amount of the financial liability and consideration paid, shall be recognised in profit or loss.

**Financial Liabilities - Financial Guarantee**

Financial guarantee contracts issued by the company, are those contracts that require a payment to be made to reimburse the holder for loss it incurs because the specified debtor fails to make payment when due, in accordance with the terms of the debt instrument.
Financial guarantee contracts are recognised as financial liability at the time the guarantee is issued and measured initially at fair value. Subsequently financial guarantee liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 – Financial Instruments and the amount initially recognised less cumulative amortisation, where appropriate

**Financial Liabilities - De-recognition:**

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 and loss.

**3(v) Provision, Contingent Liabilities and Contingent Assets**

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. 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

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

**3(vi) Revenue Recognition**

Income from consultancy services are recognised on the basis of terms stated in the contracts entered into with various customers.
Interest Income on financial assets is recognised using effective interest rate mathod.

**3(vii) Retirement Benefits**

The provisions of Provident Fund Act, Employee State Insurance Dues and Gratuity are not applicable to the company. Leave encashment benefits are charged to Statement of Profit and Loss on the basis of actual liability in respect of the same at the year end.

Leave encashment being a defined benefit plan is accounted for as and when the same is accrued to the employees.

**3(viii) Taxation**

Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income-Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised as equity or other comprehensive income is also recognised in equity or other comprehensive income.



**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statement**

**3(ix) Finance Cost**

Borrowing cost directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of that asset

Borrowing cost other than those directly attributable to the acquisition, construction or production of a qualifying asset are recognized as an expense in statement of profit and loss using the effective interest rate method.

**3(x) Earnings per share:**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion

**3(xi) Current and Non-Current Classification:**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

**An asset is classified as current when it is:**

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent 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 classified as current when it is:**

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) 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.**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

**4 Significant Accounting Judgements, Estimates and Assumptions:**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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. 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 Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**4(ii) Income Tax:**

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.

**4(iii) Impairment of Financial Assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**4(iv) Contingencies:**

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy

**4(v) Recoverability of Trade Receivable:**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit worthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**4(vi) Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.



**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statement**

**5 Property Plant & Equipments**

**(Rupees in lakhs )**

| Particulars | Freehold Land | Computer & Computer Software | Office Equipment | Total |
|---|---|---|---|---|
| **Gross block** | | | | |
| Balance as at 1 April 2022 | 30.51 | 10.73 | 17.44 | 58.68 |
| Additions | - | | - | - |
| Disposals | - | - | - | - |
| **Balance as at 31st March, 2023** | **30.51** | **10.73** | **17.44** | **58.68** |
| | | | | |
| **Depreciation** | | | | |
| Balance as at 1 April 2022 | - | 10.67 | 17.35 | 28.02 |
| Depreciation for the year | - | 0.05 | 0.06 | 0.11 |
| Accumulated depreciation on disposals | - | - | - | - |
| **Balance as at 31st March, 2023** | **-** | **10.72** | **17.41** | **28.13** |
| **Net block** | | | | |
| **As at 31 March 2022** | **30.51** | **0.06** | **0.09** | **30.66** |
| **As at 31st March, 2023** | **30.51** | **0.01** | **0.03** | **30.55** |

5(i) In accordance with the Indian Accounting Standard (Ind AS-36 ) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2023.



**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statements**

## 6 Other Financial Assets

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|
| | Rupees in lakhs | Rupees in lakhs |
| - Deposit - others | 05.17 | 05.17 |
| **Total** | **05.17** | **05.17** |

## 7 Deferred Tax Asset (Net)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|
| | Rupees in lakhs | Rupees in lakhs |
| Deferred Tax Assets | | |
| Arising on account of timing differences: | | |
| Difference between book depreciation and tax depreciation | 0.18 | 0.19 |
| **(A)** | **0.18** | **0.19** |
| **Deferred Tax Asset** | **0.18** | **0.19** |

The timing difference relating mainly on account of unabsorbed depreciation under the Income tax Act, 1961 and expenses under section 43B of the the Income Tax Act 1961, results in a deferred tax asset as per IND AS-12 "Income Taxes". Deferred tax asset has been recognised in respect such expenses disallowed under section 43B to the extent that future taxable income will be available from future reversal of any deferred tax liability recognised at the balance sheet date.

## 8 Other Non-Current Assets

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|
| | Rupees in lakhs | Rupees in lakhs |
| Advance Income Tax (Net) | -02.45 | 154.07 |
| Income Tax Refund Receivable | 145.96 | - |
| Deposit with Government Authorities | 35.00 | 35.00 |
| **Total** | **178.52** | **189.07** |

## 9 Trade Receivables

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|
| | Rupees in lakhs | Rupees in lakhs |
| (a) Trade Receivables considered good - Secured | - | - |
| (b) Trade Receivables considered good - Unsecured; (Refer note 32) | 154.47 | 244.76 |
| (c) Trade Receivables which have significant increase in Credit Risk; and | - | - |
| (d) Trade Receivables - credit impaired."; | - | - |
| **Total** | **154.47** | **244.76** |

## 10 Cash and Cash Equivalents

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|
| | Rupees in lakhs | Rupees in lakhs |
| Cash and cash Equivalents | | |
| - Blalnce with Banks | 09.13 | 300.89 |
| - Cash in Hand | 21.50 | 24.50 |
| **Total** | **30.63** | **325.39** |

## 11 Loans and Advances

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|
| | Rupees in lakhs | Rupees in lakhs |
| (i) Loans to Related Parties | | |
| (a) Loans Receivables considered good - | | |
| (b) Loans Receivables considered good - Unsecured; | 1509.67 | 1370.38 |
| (c) Loans Receivables which have significant increase in Credit Risk; and | | |
| (d) Loans Receivables - credit impaired | | |
| (ii) Loans to Others | 03.00 | 03.00 |
| **Total** | **1512.67** | **1373.38** |

TALATI & TALATI LLP
MUMBAI
FRN. 110758W
W100377
CHARTERED ACCOUNTANTS

Wind World (India) Power Development Private Limited
Notes forming part of the Financial Statements

12 Other Current Financial Assets

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|
| | Rupees in lakhs | Rupees in lakhs |
| | | - |
| Advance recoverable towards expenses | 45.24 | 45.24 |
| **Closing Balance** | **45.24** | **45.24** |

13 Other Current Assets

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|
| | Rupees in lakhs | Rupees in lakhs |
| GST Input Credit | 03.52 | 0.46 |
| Advances to Sundry Creditors | 276.98 | 275.18 |
| Advance given to employee | 0.12 | 0.12 |
| **Closing Balance** | **280.63** | **275.76** |



Rupees in lakhs

## 14 Equity Share Capital

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|---|---|---|---|
| | Number of shares | Rupees in lakhs | Number of shares | Rupees in lakhs |
| (a) Authorised | | | | |
| Equity shares of Rs 10/- each | 1,000,000 | 100.00 | 1,000,000 | 100.00 |
| (b) Issued, Subscribed and fully paid up | | | | |
| Equity shares of Rs 10/- each | 1,000,000 | 100.00 | 1,000,000 | 100.00 |
| **Total** | **1,000,000** | **100.00** | **1,000,000** | **100.00** |

### 14.1 Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting period

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|---|---|---|---|
| | Number of shares | Rupees in lakhs | Number of shares | Rupees in lakhs |
| Equity Shares at the beginning of the year | 1,000,000 | 100.00 | 1,000,000 | 100.00 |
| **Outstanding at the end of the year** | **1,000,000** | **100.00** | **1,000,000** | **100.00** |

### 14.2 Rights/preferences and restrictions attached to the Equity shares

i) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
ii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 1956 / 2013 as may be applicable
iii) Every member of the Company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

### 14.3 Details of shares held by Holding / Ultimate Holding Company

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|---|---|---|---|
| | Number of shares | Rupees in lakhs | Number of shares | Rupees in lakhs |
| Equity shares<br>Holding Company<br>Wind World (India) Limited together with its nominees | 1,000,000 | 100.00 | 1,000,000 | 100.00 |
| **Total** | **1,000,000** | **100.00** | **1,000,000** | **100.00** |

### 14.4 Details of shares held by each shareholder holding more than 5% shares

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|---|---|---|---|
| | Number of shares | Percentage | Number of shares | Percentage |
| Equity shares<br>Wind World (India) Limited together with its nominees | 1,000,000 | 100% | 1,000,000 | 100% |
| **Total** | **1,000,000** | **100%** | **1,000,000** | **100%** |

### 14.5 Details of shares held by promotors of the company

| Particulars | As at 31st March, 2023 | | | As at 31st March, 2022 |
|---|---|---|---|---|
| | Number of shares | Percentage | % Chang During the year | Percentage |
| Equity shares<br>Wind World (India) Limited together with its nominees | 1,000,000 | 100% | - | 100% |
| **Total** | **1,000,000** | **100%** | **-** | **100%** |

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## 15 Other Equity

| Particulars | As at 31st March, 2023<br>Rupees in lakhs | As at 31st March, 2022<br>Rupees in lakhs |
|---|---|---|
| Opening balance of Profit and Loss | 67.58 | 73.22 |
| Add: Profit / (Loss) for the year | 43.29 | -05.64 |
| **Closing Balance** | **110.87** | **67.58** |

## 16 Current Financials Liabilites - Borrowings

| Particulars | As at 31st March, 2023<br>Rupees in lakhs | As at 31st March, 2022<br>Rupees in lakhs |
|---|---|---|
| **Unsecured Loan from related party** | | |
| Wind World Wind Farms (Nettur) Private Ltd. - Fellow subsidiary Company | 190.30 | 315.30 |
| Wind World Wind Farms (Prithvi) Pvt. Ltd. - Fellow subsidiary Company | 194.35 | 211.35 |
| Wind World Wind Farms (India) Ltd - Fellow subsidiary Company | 313.52 | 410.52 |
| Vaayu (India) Power Corporation Pvt Ltd. - Fellow subsidiary Company | - | 176.00 |
| Director | - | 05.17 |
| **Total** | **698.17** | **1118.34** |

## 17 Trade Payables

| Particulars | As at 31st March, 2023<br>Rupees in lakhs | As at 31st March, 2022<br>Rupees in lakhs |
|---|---|---|
| Due to Micro and Small Enterprises (Refer Note 17.1) | 0.50 | 0.32 |
| Due to Others (Refer note 31) | 50.45 | 50.56 |
| **Total** | **50.95** | **50.88** |

Note No. 17.1 :- There are dues of Rs. 50,100 /- to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act 2006 outstanding as at 31/03/2023.This disclosure is based on the information available with the company and has relied upon by the Auditors.

## 18 Other Current Financial Liabilities

| Particulars | As at 31st March, 2023<br>Rupees in lakhs | As at 31st March, 2022<br>Rupees in lakhs |
|---|---|---|
| - Sundry Creditors for Expenses | 02.27 | 04.80 |
| - Salary Payable | 02.37 | 02.37 |
| - Other Payable (Refer note 38) | 1164.39 | 1072.35 |
| - Director Sititing Fees Payable | 16.20 | 0.00 |
| **Total** | **1185.24** | **1079.52** |

## 19 Other Current Liabilities

| Particulars | As at 31st March, 2023<br>Rupees in lakhs | As at 31st March, 2022<br>Rupees in lakhs |
|---|---|---|
| - Statutory Dues | 92.84 | 73.31 |
| **Total** | **92.84** | **73.31** |

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**Wind World (India) Power Development Private Limited**
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Rupees in lakhs

## 20 Revenue from operations

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|---|---|---|
| | Rupees in lakhs | Rupees in lakhs |
| Revenue from Services | | |
| (a) Management Fees | 88.00 | 02.00 |
| (b) Facilitation Fees | - | 03.41 |
| **Total** | **88.00** | **05.41** |

## 21 Other Income

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|---|---|---|
| | Rupees in lakhs | Rupees in lakhs |
| Other Income | 0.61 | 0.26 |
| **Total** | **0.61** | **0.26** |

## 22 Other expenses

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|---|---|---|
| | Rupees in lakhs | Rupees in lakhs |
| Bank Charges | 0.69 | 0.29 |
| Rates and taxes | - | 0.02 |
| Legal and Professional Fees | 01.86 | 08.91 |
| Filing Fees | 0.04 | 0.12 |
| Membership and Subscription Charges | - | 0.01 |
| Director Siting Fees | 21.24 | |
| Computer Expenses | 0.11 | 0.00 |
| Travelling Expenses | 0.47 | - |
| Delayed / deferred payment of service tax / income tax | 0.92 | - |
| Other Administrative Expenses | 0.00 | - |
| Payments to auditors | | |
| For Statutory Audit | 01.73 | 01.73 |
| **Total** | **27.06** | **11.07** |

## 23 Earnings Per Share

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|---|---|---|
| Pofit / (Loss) for the year as per Statement of Profit and Loss - Basic and Diluted (Rs.) | 43.29 | -05.64 |
| Weighted Average number of Shares outstanding during the period | 1,000,000 | 1,000,000 |
| Face Value of Shares (Rs.) | 10 | 10 |
| Earnings Per Share (Basic and Diluted) (Rs.) | 4.33 | (0.56) |

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**Notes forming part of the Financial Statement**

**24** Enercon GmbH, being the majority shareholder of Wind World (India) Limited ('WWIL', 'the Holding Company') (formerly known as Enercon (India) Limited), had filed a Company Petition (the "petition") on 21 August, 2007, before the Principal Bench of the Company Law Board at New Delhi (the Honourable Board "CLB"), in terms of sections 397 and 398, read together with sections 402 and 403 of the Companies Act, 1956 in the conduct of the affairs of WWIL. The Company being a subsidiary of WWIL has also been made a respondent to the said petition. Hearings in respect of the said petition had taken place and the Honourable Board in its interim order granting interim relief in some matters, had inter-alia, directed that status quo should be maintained with regard to all issues, pending the final outcome in the petition. The Honourable Board had further suggested an amicable settlement of the disputes, including disputes relating to valuation of shareholdings, based on an independent fair valuation to be performed by a valuer appointed by the Honourable Board in consultation with the parties.

On 3 November, 2008 the Indian shareholders of the Company had filed a Company Petition (the "petition") before the Principal Bench of Honourable Board, against the majority shareholder - M/S Enercon GmbH, its Chairman, its Managing Director and the Company, in terms of sections 397 and 398, read together with sections 402 and 403 of the Companies Act, 1956 for relief against oppression and mismanagement in the conduct of affairs of the Company.

On 14 December, 2012, the CLB has passed an order dismissing the petition filed by Enercon GmbH against WWIL, its subsidiaries and Indian shareholders as being not maintainable, and has allowed the petition filed by the Indian Shareholders of WWIL against Enercon GmbH, the Company and its foreign directors. The said CLB order has, inter-alia, directed Enercon GmbH to sell its stake in WWIL on receipt of fair valuation from an independent valuer and a status quo in the management of WWIL to continue with Mr. Yogesh Mehra as the Managing Director and Mr. Ajay Mehra as the Whole-time Director of the Company.

Enercon Gmbh had preferred an appeal to the High Court of Judicature at Bombay ('High Court'), challenging the said CLB order. The High Court had admitted the appeal and stayed the Order of the CLB dated 14 December, 2012 and directed that the interim orders dated 29-10-2007, 07-01-2008 and 19-05-2008 issued by the CLB to continue vide its interim order dated 18 January, 2013.

Subsequent to the year end, the High Court has vide order dated 20 August, 2015 has quashed and set aside the order of the CLB dated 14 December, 2012 continued with its interim order passed on 18 January, 2013, restored the petition of Enercon GmbH and the Indian Shareholders and remanded the matter back to CLB to be disposed off on merits.

Some of the Directors of the Company are also the Directors in WWIL. Pending the final outcome of the above mentioned appeal, the annual Financial Statements of WWIL for the years ended 31 March, 2007 to 2018 have not been approved by the Board and its members and have not been filed with Registrar of Companies ('ROC'). Also, WWIL has not filed annual returns for the years ended 31 March, 2008 to 2018 with the ROC. WWIL has however, filed unaudited accounts and its annual returns for the year ended 31 March, 2007 with the ROC. WWIL has been legally advised on the issue to the effect that the failure of WWIL to file its Annual Returns, Balance Sheet and Statement of Profit and Loss for the above mentioned periods was the direct consequence of compliance with CLB's interim orders. Accordingly in view thereof, the inability of WWIL and its directors to hold the board meetings to approve the annual accounts, until further orders of CLB does not result in disqualification of the Directors u/s 164 (2) of the Companies Act, 2013.

**25 Related Party Disclosures**

(a) Details of nature of relationship.

| **Related Parties** | **Nature of Relationship** |
|---|---|
| Wind World (India) Limited | Holding Company |
| Enercon GmbH, Germany | Ultimate Holding Company |
| Wind World Wind Resources Development Pvt Ltd | Fellow subsidiary Company |
| Vaayu (India) Power Corporation Pvt Ltd | Fellow subsidiary Company |
| Vaayu Renewable Energy (Godavari) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (India) Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Karnataka) Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Krishna) Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Madhya Pradesh) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Jaisalmer) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Rajasthan) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (MP) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Sai) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Hindustan) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Chitradurga) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Temadarai) Pvt Ltd | Fellow subsidiary Company |
| J. N. Investment & Trading Co. Pvt. Ltd. | Fellow subsidiary Company |
| Wind World Wind Farms (Nettur) Pvt Ltd | Fellow subsidiary Company |
| Wind World (India) Infrastructure Pvt. Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Prithvi) Pvt Ltd | Fellow subsidiary Company |
| Wind World Wind Farms (Maharana Pratap) Pvt Ltd | Fellow subsidiary Company |
| Vaayu Renewable Energy (Tapti) Pvt Ltd | Enterprises under significant influence of Key management personnel or their relatives |
| Vaayu Renewable Energy (India) Pvt Ltd | |
| Vish Wind Infrastrukture LLP | A Limited Liability Partnership in which directors of the company are partners |
| Vaayu Infrastructure LLP | |
| Jogindernath Mehra | Director |
| Ajay Mehra | Director (Appointed w.e.f 07/08/2021) |
| Yogeshh Mehra | Director |
| Smriti Ganeriwal | Director (Resigned w.e.f 07/08/2021) |



**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statement**

**25 Related Party Disclosures (Continued)**

**(Rupees in lakhs )**

(b) Details of Transactions during the year with related parties.

| Related parties | Nature of Transactions during the year | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|---|---|---|---|
| Wind World Wind Farms (Karnataka) Ltd | Management Fees | 0.30 | 0.30 |
| Wind World Wind Farms (Rajasthan) Pvt Ltd | | 0.30 | 0.30 |
| Wind World Wind Farms (Krishna) Ltd | | 70.50 | 0.30 |
| Vaayu India Power Corporation Pvt Ltd | | 0.30 | 0.30 |
| Vaayu Renewable Energy (Tapti) Pvt Ltd | | 0.30 | 0.30 |
| Vaayu Renewable Energy (Godavari) Pvt Ltd | | 0.30 | 0.30 |
| Wind World Wind Farms (Hindustan) Pvt Ltd | | 0.30 | 0.30 |
| Vish Wind Infrastructure LLP | | 0.30 | 0.30 |
| Wind World (India) Limited | Facilitation Fees receivable | -0.11 | 0.47 |
| Wind World Wind Resources Development Pvt Ltd | | - | 04.33 |
| Jogindernath Mehra | Unsecured Loan Taken | 0.03 | - |
| Jogindernath Mehra | Unsecured Loan Repaid | 0.03 | |
| Yogeshh Mehra | Unsecured Loan Taken | 82.06 | 38.29 |
| Yogeshh Mehra | Unsecured Loan Repaid | 87.23 | 58.25 |
| Smriti Ganeriwal | Unsecured Loan Repaid | - | 0.01 |
| Ajay Mehra | Director Sitting Fees | 06.00 | - |
| Yogeshh Mehra | Director Sitting Fees | 06.00 | - |
| Jogindernath Mehra | Director Sitting Fees | 06.00 | - |
| Wind World Wind Resources Development Pvt Ltd | Reimbursement of expenses | - | 02.95 |
| Vaayu Renewable Energy (Tapti) Pvt Ltd | Reimbursement of expenses Received back | 11.55 | - |
| Vish Wind Infrastructure LLP | Reimbursement of expenses Received back | 152.69 | - |
| Wind World Wind Farms (Temadarai) Pvt Ltd | Trade Receivable Received | 12.00 | - |
| Wind World Wind Farms (India) Limited | Intercorporate Deposit Received | 45.00 | - |
| Wind World Wind Farms (India) Limited | Intercorporate Deposit Repaid | 142.00 | 25.00 |
| Vaayu India Power Corporation Pvt Ltd | Intercorporate Deposit Received | 32.00 | 02.44 |
| Vaayu India Power Corporation Pvt Ltd | Intercorporate Deposit Repaid | 410.30 | - |
| Wind World Wind Farms (MP) Pvt Ltd | Intercorporate Deposit Given | 174.00 | - |
| Wind World Wind Farms (MP) Pvt Ltd | Intercorporate Deposit Received Back | 40.00 | - |
| Vaayu Infrastructure LLP | Trade Receivable Received | 08.41 | - |
| Wind World Wind Farms (Nettur) Pvt Ltd | Intercorporate Deposit Received | - | 08.00 |
| Wind World Wind Farms (Nettur) Pvt Ltd | Intercorporate Deposit Repaid | 125.00 | - |
| Wind World Wind Farms (Prithvi) Pvt Ltd | Intercorporate Deposit Received | 19.00 | 12.40 |
| Wind World Wind Farms (Prithvi) Pvt Ltd | Intercorporate Deposit Repaid | 36.00 | - |
| Wind World Wind Farms (Rajasthan) Pvt Ltd | Intercorporate Deposit Received | 90.00 | 215.00 |
| Wind World Wind Farms (Rajasthan) Pvt Ltd | Intercorporate Deposit Repaid | 95.00 | 78.50 |

**25 Related Party Disclosures (Continued)**

**(Rupees in lakhs )**

(c) Outstanding balance at the year end.

| Related parties | Nature of Transactions | 31st March, 2023 | 31st March, 2022 |
|---|---|---|---|
| Wind World Wind Farms (Karnataka) Ltd | Trade Receivables | 02.07 | 01.78 |
| Vish Wind Infrastrukture LLP | Reimbursement of expenses receivable | - | 152.39 |
| Wind World Wind Farms (Chitradurga) Pvt Ltd | Trade Receivables | 02.68 | 02.68 |
| Wind World Wind Farms (Jaisalmer) Pvt Ltd | | 12.60 | 12.60 |
| Wind World Wind Farms (Krishna) Ltd | | 97.40 | 04.23 |
| Wind World Wind Farms (Temadarai) Pvt Ltd | | 0.60 | 12.60 |
| Vaayu Infrastructure LLP | | - | 08.41 |
| Vaayu Renewable Energy (Godavari) Pvt Ltd | | 05.28 | 04.99 |
| Wind World Wind Farms (Hindustan) Pvt Ltd | Payable towads reimbursement of expenses | 51.06 | 51.35 |
| Wind World Wind Resources Development Pvt Ltd | Payable towads reimbursement of expenses | 27.40 | 27.40 |
| Wind World Wind Farms (India) Ltd | Unsecured Loan Payable | 313.52 | 410.52 |
| Wind World (India) Limited | Trade Payables | 37.93 | 38.04 |
| J. N. Investment & Trading Co. Pvt. Ltd. | Payable towads reimbursement of expenses | - | 0.47 |
| Vaayu India Power Corporation Pvt Ltd | Payable towads reimbursement of expenses | 181.73 | 384.02 |
| Vaayu India Power Corporation Pvt Ltd | Unsecured Loan Payable | - | 176.00 |
| Wind World Wind Farms (Rajasthan) Pvt Ltd | Intercorporate Deposit Receivable | 1375.67 | 1370.38 |
| Vaayu Renewable Energy (Tapti) Pvt Ltd | Receivable towads reimbursement of expenses | - | 11.26 |
| Wind World Wind Farms (MP) Pvt Ltd | Intercorporate Deposit Receivable | 134.00 | - |
| Wind World (India) Infrastructure Pvt. Ltd | Receivable towads reimbursement of expenses | 43.65 | 43.65 |
| Ajay Mehra | Director Sitting Fees Payable | 05.40 | - |
| Yogeshh Mehra | Director Sitting Fees Payable | 05.40 | - |
| Jogindernath Mehra | Director Sitting Fees Payable | 05.40 | - |
| Yogeshh Mehra | Unsecured Loan Payable | - | 05.17 |
| Wind World Wind Farms (Nettur) Pvt Ltd | Unsecured Loan Payable | 190.30 | 315.30 |
| Wind World Wind Farms (Prithvi) Pvt Ltd | Unsecured Loan Payable | 194.35 | 211.35 |

All related party contracts/ arrangements have been entered in an ordinary course of business and at an arms length.

"The Company has accepted loan from Directors and Company has obtained the prescribed declaration from Directors under Companies (Acceptance of Deposits) Rules, 2014."

Besides the above, the Company provides management services to the following companies, cost for which are not quantifiable ;

Wind World Wind Farms (India) Ltd
Wind World Wind Farms (Karnataka) Ltd
Wind World Wind Farms (Krishna) Ltd
Wind World Wind Farms (M.P) Pvt Ltd
Wind World Wind Farms (Jaisalmer) Pvt Ltd
Wind World Wind Farms (Rajasthan) Pvt Ltd
Wind World Wind Farms (Sai) Pvt Ltd
Wind World Wind Farms (Hindustan) Pvt Ltd
Wind World Wind Farms (Chitradurga) Pvt Ltd
Wind World Wind Farms (Temadarai) Pvt Ltd
Wind World Wind Farms (Nettur) Pvt Ltd
Wind World Wind Farms (Prithvi) Pvt Ltd
Wind World Wind Farms (Maharana Pratap) Pvt Ltd

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**26 Additional Disclosure** **(Rupees in lakhs )**

**Loans and Advances Granted**

| Type of Borrower | Amount of Loans and Advances in the nature of loan outstanding | % of the total loans and advances in the nature of loan |
|---|---|---|
| Promoters | - | - |
| Directors | - | - |
| KMP's | - | - |
| Related Parties | 1509.67 | 100% |
| **Total** | **1509.67** | **100%** |

Above loans and advances are reapayable on demand.

**27 Fair Value** **(Rupees in lakhs )**

**Financial Assets measured at amortised cost :**

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| **Financial Assets :** | | | | |
| Trade Receivable | 154.47 | | 244.76 | |
| Other balances with bank | 30.63 | | 325.39 | |
| Loans | 1512.67 | | 1373.38 | |
| **Total** | **1697.77** | - | **1943.53** | - |

**Financial Liabilities measured at amortised cost :**

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| - Borrowings | 698.17 | | 1118.34 | |
| - Trade Payables | - | | - | |
| **Total** | **698.17** | - | **1118.34** | - |

**28 Fair Valuation techniques used to determine fair value**

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:
1) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

2) 'The fair values of non-current loans and security deposits are calculated based on discounted cash flow using a current lending rate.

**29 Additional Regulatory Information**

**a) Analytical Ratios**

| Ratio | Numerator/ Denominator | 31st March, 2023 | 31st March, 2022 | |
|---|---|---|---|---|
| Current ratio (in times) | Current assets | 1.00 | 0.98 | |
| | Current liabilities | | | |
| Debt equity ratio (in times) # | Debt (borrowings ) | 3.31 | 6.67 | |
| | Shareholders equity | | | |
| Net profit ratio (in %) ## | Net Profit for the year | 0.49 | -1.04 | |
| | Revenue from operations | | | |
| Trade receivables turnover ratio ## | Revenue from operations | 0.11 | 0.01 | |
| | Average trade receivables | | | |
| Return on capital employed (in %) **** ## | PBIT | 0.01 | -0.00 | |
| | Capital Employed **** | | | |
| Debt service coverage ratio (in times) ## | Earnings for Debt Service * | 0.09 | -0.00 | |
| | Debt Service ** | | | |
| Trade payables turnover ratio ### | Other expenses | 0.13 | 0.05 | |
| | Average trade payables | | | |
| Return on equity ratio (in %) **** ## | Net Profit for the year | 0.06 | -0.01 | |
| | Average shareholders equity | | | |
| Net capital turnover ratio** ## | Revenue from operations | -24.75 | -0.09 | |
| | Working Capital *** | | | |
| Return on investment (in %) | Return | NA | NA | |
| | Investments | | | |

* Earning for Debt Service= (Profit after tax+Depreciation+finance cost+Profit on sale of property, plant and equipment)
** Debt Service= Interest and lease payments + Principal repayments
*** Working Capital = current assets -current liabilities
**** Capital Employed =Net worth + borrowings + lease liabilities

**Reasons for Variation more than 25%**

**#** On account of Repayment of loans
**##** Increase in Revenue from Operation
**###** Expenses have reduced and Trade Payable are unpaid



**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statements**

**30 OPERATING SEGMENTS** **(Rupees in lakhs )**

**(A) Information about reportable segment**

The Company's main revenue from operation is Management fees and consequently has only one reportable segment

| | Particulars | Year Ended March 31 2023 | Year Ended March 31 2022 |
|---|---|---|---|
| 1 | **Segment Revenue (Revenue from Operations)** | | |
| | Management fees | 88.00 | 05.41 |
| | | 88.00 | 05.41 |
| 2 | **Segment Result - Reconciliation** | | |
| | Management fees | 88.00 | 05.41 |
| | total segment results | 88.00 | 05.41 |
| | Expenses | 27.17 | 11.18 |
| | Profit before tax | 60.83 | -05.77 |
| | tax Expense | 18.13 | -0.13 |
| | Profit for the year | 42.70 | -05.64 |

**(B) Information about geographical area**

The company conducts its business only from India and hence no separate geographical segment disclosure is required. All non-current assets in the nature of property plant and equipment are located in India

**© Information about major customers**

the company's customers are mainly entities within the Group, which amouted to Rs 1,54,46,646/- as at march 31 2023 (Previous Year: 2,44,76,241/-)

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(Rupees in lakhs )

**31 Trade Payable ageing schedule** — **As at March 31st, 2023**

| Outstanding for following period from due date of payment | (i) MSME | (ii) Others | (iii) Disputed Dues - MSME | (ivi) Disputed Dues - Others |
|---|---|---|---|---|
| Less than 1 year | 0.18 | - | - | - |
| 1 - 2 years | 0.16 | - | - | - |
| 2 - 3 years | 0.16 | - | - | - |
| More than 3 years | - | 50.45 | - | - |
| **Total** | **0.50** | **50.45** | **-** | **-** |

**Trade Payable ageing schedule** — **As at March 31st, 2022**

| Outstanding for following period from due date of payment | (i) MSME | (ii) Others | (iii) Disputed Dues - MSME | (iv) Disputed Dues - Others |
|---|---|---|---|---|
| Less than 1 year | 0.16 | - | - | - |
| 1 - 2 years | 0.16 | - | - | - |
| 2 - 3 years | - | - | - | - |
| More than 3 years | - | 50.56 | - | - |
| **Total** | **0.32** | **50.56** | **-** | **-** |

**32 Trade Receivable ageing schedule** — **As at March 31st, 2023**

| Outstanding for following period from due date of payment | (i) Undisputed Trade receivable - considered good | (ii) Undisputed Trade receivable - considered doubtful | (iii) Disputed Trade receivable - considered good | (iv) Disputed Trade receivable - considered doubtful |
|---|---|---|---|---|
| Less than 6 months | 82.11 | - | - | - |
| 6 months - 1 year | 0.00 | - | - | - |
| 1 - 2 years | 09.18 | - | - | - |
| 2 - 3 years | 06.84 | - | - | - |
| More than 3 years | 56.34 | - | - | - |
| **Total** | **154.47** | - | - | - |

**Trade Receivable ageing schedule** — **As at March 31st, 2022**

| Outstanding for following period from due date of payment | (i) Undisputed Trade receivable - considered good | (ii) Undisputed Trade receivable - considered doubtful | (iii) Disputed Trade receivable - considered good | (iv) Disputed Trade receivable - considered doubtful |
|---|---|---|---|---|
| Less than 6 months | 09.53 | - | - | - |
| 6 months - 1 year | 0.00 | - | - | - |
| 1 - 2 years | 06.84 | - | - | - |
| 2 - 3 years | **0.00** | - | - | - |
| More than 3 years | 228.40 | - | - | - |
| **Total** | **244.76** | - | - | - |

Last year this figure were different as some of the links were missed. Now rectified it

**33 Financial Risk Management - Objectives and Policies**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.'The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. The results of these activities ensure that risk management plan is effective in the long term.

**33(i) Interest Rate Risk and Sensitivity**

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. During the previous year, the company was having short term borrowings in the form of working capital. There was a fixed rate of interest and was payable at the time of repayment hence, there was no interest rate risk associated with working capital facility

**33(ii) a) Credit Risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

**b) Trade Receivables**

The Group extends credit to customers in normal course of business. The Company considers factors such as credit track record
in the market and past dealings with the Group for extension of credit to customers. The Company monitors the payment track
record of the customers. Outstanding customer receivables are regularly monitored. The Group does not expect any material risk on account of non performance by any of the Company's counterparties

**c) Financial instruments and cash deposits**

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

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W100377
CHARTERED ACCOUNTANTS

**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statement**

**d) Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of buyers credit to meet its needs for funds. The Company has access to a sufficient variety of sources of funding as per requirement. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

| Particulars | Less than 1 year | 1 to 5 Year | 5 Years and above | Total |
|---|---|---|---|---|
| **As at 31st March, 2023** | | | | |
| Borrowings | 698.17 | - | - | 698.17 |
| Trade Payables | 0.18 | 50.77 | - | 50.95 |
| **Total** | **698.34** | **50.77** | **-** | **749.12** |

| Particulars | Less than 1 year | 1 to 5 Year | 5 Years and above | Total |
|---|---|---|---|---|
| **As at 31 March 2022** | | | | |
| Borrowings | 1118.34 | - | - | 1118.34 |
| Trade Payables | 0.16 | 50.72 | - | 50.88 |
| **Total** | **1118.50** | **50.72** | **-** | **1169.22** |

**34 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholder value. The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below.

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|
| Equity Share Capital | 100.00 | 100.00 |
| Instruments entirely equity in nature | - | - |
| Other Equity | 110.87 | 67.58 |
| **Total** | **210.87** | **167.58** |

**35** The Company being a subsidiary of a public company is a public company in terms of Section 2 (71) of the Companies Act, 2013.

**36** During the year under review, the Company has not entered into any transaction with any Company which has been Struck off from the register of companies by Registrar of Companies."

**37** The Company has neither made any investment nor given any guarantee or provided any security to any other Person. The details of loan given are mentioned in Note No. 11.

**38** The company is in the business of facilitating sale of Carbon Credit units (CDM) on bilateral arrangements on behalf of entities in renewable sector . The company has been receiving monies from bilateral clients , as at March 31 2023, an amount of Rs 10.50 Crs is payable . The company is in the process of compiling the documents for parties claim and payment process for sale of CDM units and the amounts will be repaid in due course to each of the eligible parties on completion of the due processes.

**39** Pursuant to the order dated February 20, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Corporate Insolvency Resolution Process ("CIRP") was initiated with respect to Wind World (India) Limited in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 with effect from February 20, 2018.

A moratorium was ordered in terms IBC against all recovery proceedings / winding up petition (if any) against the Company. The moratorium is effective till the completion of the CIRP.

Mr. Shailen Shah was appointed as Interim Resolution Professional in terms of the NCLT Order and subsequently appointed as Resolution Professional ("RP") by the Committee of Creditors ("CoC") vide the meeting of CoC held on March 23, 2018, as per the provisions of the Code.
Pursuant to Section 17 of the Code, during the continuation of CIRP, the powers of the Board of Directors of the Company stand suspended effective from the CIRP Commencement Date and the powers including the management of affairs of the Company stands vested in the RP.

"Pursuant to the Expression of Interest ("EOI") issued by the RP, two resolution plans were received and evaluated by the COC and its advisors. Under the CIRP, the Resolution Plan received from the Suraksha consortium was approved by Committee of Creditors vide its meeting dated 16th November 2018 and the same was filed by the Resolution Professional with NCLT Ahmedabad on 19th November 2018 for its approval.

Subsequently, an application was filed by Suraksha Consortium seeking withdrawal of CoC approved Resolution Plan on various grounds. The NCLT, Ahmedabad vide its order dated September 08, 2020, had allowed withdrawal of Resolution Plan submitted by Suraksha Consortium and ordered the RP for inviting fresh resolution plan within 90 days.

National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 20th September 2021, quashed the order of NCLT of allowing Suraksha to withdraw the Resolution Plan of Wind World India Ltd, and remitted the matter back to the NCLT Ahmedabad directing it to consider and decide on the application for approval of the Resolution Plan of Suraksha Consortium.

The NCLT Ahmedabad vide its order dated 24th August 2022 rejected the resolution plan of the Resolution Applicant - M/s Suraksha Consortium. The Committee of Creditors has filed the appeal at NCLAT, New Delhi against the order of NCLT Ahmedabad and the matter is currently under adjudication at NCLAT, New Delhi.



**Wind World (India) Power Development Private Limited**
**Notes forming part of the Financial Statement**

40 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

**FOR AND ON BEHALF OF BOARD**

**YOGESHH MEHRA**
**DIRECTOR**
**DIN.00296579**

**AJAY MEHRA**
**DIRECTOR**
**DIN: 00296668**

Place: Mumbai
Date

12 APR 2023

TALATI & TALATI LLP
MUMBAI
FRN. 110758W
W100377
CHARTERED ACCOUNTANTS

# talati & talati llp
## Chartered Accountants

**Annexure - 5 (Colly.)**

The Directors,
**Wind World (India) Power Development Private Ltd,**
Wind World Towers, Plot No. A - 9, CTS No. 700,
Veera Industrial Estate, Veera Desai Road,
Andheri (West) - Mumbai 400053.

## Certificate

1. This certificate ("Annexure A") is issued to **M/s Wind World (India) Power Development Private Ltd** (*"the Company"*).

2. We, Talati and Talati LLP, Chartered Accountants (Firm's Registration No 11078W / W100377), having its office at the Summit-Business Bay, 625, Off Andheri Kurla Road, Andheri East, Mumbai-400093, have been informed by the company that they need our above Certificate for Central Electricity Regulatory Commission (CERC), New Delhi.

### Management's Responsibility for the Statement

3. For the above-mentioned certificate, it is the responsibility of the Management to provide documents, workings, information and explanations, pertaining to the said certificates.

4. This responsibility also includes the design, implementation and maintenance of Internal controls relevant to the certificate and making estimates that are reasonable in the circumstances

### Our Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to verifying the details provided to us for issuing the certificate We have conducted our verification based on the relevant documents, workings and information and other explanation given to us by the Management.

6. We have conducted our review examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under Section 143(10) of the Companies Act 2013, which include the concepts of test check and materiality. The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India,

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

TALATI & TALATI LLP MUMBAI FR... 110758W W100377 CHARTERED ACCOUNTANTS



Talati & Talat (registration No. GUJ/AMS/39376) a Partnership Firm was converted into Talati & Talati LLP (LLP Identification No.AAO8149) a Limited Liability partnership with effect from 8th April, 2019
625, The Summit - Business Bay, Behind Guru Nanak Petrol Pump, Off Andheri - Kurla Road, Andheri (East), Mumbai - 400093.
Landline: 022 2683 3041/42 (Board Line) | www.talatiandtalati.com | E-mail : mumbai@talatiandtalati.com.
Also at: **AHMEDABAD** (079) 2754 4571-72, **VADODRA** (0266) 235 5053/73, **SURAT** (0261) 326 8526, **ANAND** (02692) 656 405, **DELHI** (011) 4182 4199, **KOCHI** (+91) 9995427866

**Certification**

8. On the basis of information and explanations given to us and on our examination of books, other documents provided to us by the management we certify the Net Worth, Current Ratio and Liquid ratio of M/s Wind World (India) Power Development Private Limited, for the financial year ended March 31 2022, as given in the certificate .

**Restrictions on Use**

9. This certificate is issued at the request of the Management of the Company for specified purposes and should not be used for any other purpose without prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Talati and Talati LLP**
**Chartered Accountants**
**FRN: 110758W / W 100377**




**CA Bhaskar Iyer**
**Partner**
**M.No. 127863**

**UDIN:** 23127863BGXCYI4873

**Place: Mumbai**
**Date: April 11, 2023**

talati & talati llp
Chartered Accountants

*"Annexure A"*

## CERTIFICATE

This is to certify that, based on audited accounts of M/s Wind World (India) Power Development Private Limited for the financial year ended 31st March 2022, the Net Worth, the Current Ratio and Liquid ratio is as given here below:

| Particulars | |
|---|---|
| Net Worth (*RS in lacs*) | 167.58 |
| Current Ratio | 0.98 |
| Liquid Ratio | 0.98 |
| Turnover (*Rs in lacs*) | 5.67 |

This certificate is issued at the request of the Management of the Company for submission to Central Electricity Regulatory Commission (CERC), New Delhi and should not be used for any other purpose without prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Talati and Talati LLP**
**Chartered Accountants**
**FRN: 110758W / W 100377**

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 CHARTERED ACCOUNTANTS

**CA Bhaskar Iyer**
**Partner**
**M.No. 127863**

**UDIN: 23127863BGXCYI4873**

**Place: Mumbai**
**Date: April 11, 2023**



Talati & Talat (registration No. GUJ/AMS/39376) a Partnership Firm was converted into Talati & Talati LLP (LLP Identification No.AAO8149) a Limited Liability partnership with effect from 8th April, 2019
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# talati & talati llp
## Chartered Accountants

The Directors,
**Wind World (India) Power Development Private Ltd,**
Wind World Towers, Plot No. A - 9, CTS No. 700,
Veera Industrial Estate, Veera Desai Road,
Andheri (West) - Mumbai 400053.

## Certificate

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### Management's Responsibility for the Statement

3. For the above-mentioned certificate, it is the responsibility of the Management to provide documents, workings, information and explanations, pertaining to the said certificates.

4. This responsibility also includes the design, implementation and maintenance of Internal controls relevant to the certificate and making estimates that are reasonable in the circumstances

### Our Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to verifying the details provided to us for issuing the certificate We have conducted our verification based on the relevant documents, workings and information and other explanation given to us by the Management.

6. We have conducted our review examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under Section 143(10) of the Companies Act 2013, which include the concepts of test check and materiality. The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India,

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

TALATI & TALATI LLP ★ MUMBAI FRN. 110758W W100377 ★ CHARTERED ACCOUNTANTS



Talati & Talat (registration No. GUJ/AMS/39376) a Partnership Firm was converted into Talati & Talati LLP (LLP Identification No.AAO8149) a Limited Liability partnership with effect from 8th April, 2019
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**Certification**

8. On the basis of information and explanations given to us and on our examination of books, other documents provided to us by the management we certify the Net Worth, Current Ratio and Liquid ratio of M/s Wind World (India) Power Development Private Limited, for the financial year ended March 31 2023, as given in the certificate .

**Restrictions on Use**

9. This certificate is issued at the request of the Management of the Company for specified purposes and should not be used for any other purpose without prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Talati and Talati LLP**
**Chartered Accountants**
**FRN: 110758W / W 100377**

TALATI & TALATI LLP MUMBAI FRN. 110758W W100377 CHARTERED ACCOUNTANTS

**CA Bhaskar Iyer**
**Partner**
**M.No. 127863**

**UDIN:** 23127863BGXCYK2019

**Place: Mumbai**
**Date: April 12, 2023**

# talati & talati llp
## Chartered Accountants

*"Annexure A"*

## CERTIFICATE

This is to certify that, based on audited accounts of M/s Wind World (India) Power Development Private Limited for the financial year ended 31st March 2023, the Net Worth, the Current Ratio and Liquid ratio is as given here below:

| Particulars | |
|---|---|
| Net Worth (*RS in lacs*) | 210.87 |
| Current Ratio | 1.00 |
| Liquid Ratio | 1.00 |
| Turnover (*Rs in Lacs*) | 88.61 |

This certificate is issued at the request of the Management of the Company for submission to Central Electricity Regulatory Commission (CERC), New Delhi and should not be used for any other purpose without prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Talati and Talati LLP**
**Chartered Accountants**
**FRN: 110758W / W 100377**

TALATI & TALATI LLP * MUMBAI FRN. 110758W W100377 * CHARTERED ACCOUNTANTS

**CA Bhaskar Iyer**
**Partner**
**M.No. 127863**

**UDIN: 23127863BGXCYK2019**

**Place: Mumbai**
**Date: April 12, 2023**



Talati & Talat (registration No. GUJ/AMS/39376) a Partnership Firm was converted into Talati & Talati LLP (LLP Identification No.AAO8149) a Limited Liability partnership with effect from 8th April, 2019
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Also at: **AHMEDABAD** (079) 2754 4571-72, **VADODRA** (0266) 235 5053/73, **SURAT** (0261) 326 8526, **ANAND** (02692) 656 405, **DELHI** (011) 4182 4199, **KOCHI** (+91) 9995427866

# Annexure - 6

**WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED**

**LIST OF SHAREHOLDERS AS ON 31.03.2023**

| Name of Shareholders | No of Shares | Amount in (Rs.) | Percentage |
|---|---|---|---|
| Wind World (India) Limited | 999400 | 9994000 | 99.94 |
| Yogeshh Mehra (Nominee of Wind World (India) Limited) | 100 | 1000 | 0.01 |
| Ajay Mehra (Nominee of Wind World (India) Limited) | 100 | 1000 | 0.01 |
| Radhika Mehra (Nominee of Wind World (India) Limited) | 100 | 1000 | 0.01 |
| Sudarshan J. Mehra (Nominee of Wind World (India) Limited) | 100 | 1000 | 0.01 |
| Minakshi A. Mehra (Nominee of Wind World (India) Limited) | 100 | 1000 | 0.01 |
| Siddharth A. Mehra (Nominee of Wind World (India) Limited) | 100 | 1000 | 0.01 |
| **Total** | **10,00,000** | **100,00,000** | **100** |

# Annexure - 7

## ORGANIZATIONAL AND MANAGERIAL CAPACITY

**Ranjeet Singh**

**Technical Commercial Professional**

For more than 15 years, Mr. Ranjeet Singh has worked in the field of renewable energy regulations and policies. Mr. Ranjeet Singh has ten years of experience in system operations, power trading of renewable energy & green instruments like REC, and financial modelling for all RE technologies. He also has extensive expertise in tariff sensitivity analysis, OA calculations, petition filing, commercial contract/PPA, receivable management, and project management.

In the past, he has assisted companies in selling power from significant wind portfolio under various open access modes, including through traders or directly to consumers. He has also assisted in the sale of power through power exchanges, securing contracts or PPAs, obtaining permission from the government, and other means.

Mr. Ranjeet Singh acquired B.Tech (Electrical & Electronic) from Dr. A.P.J Abdul Kalam Technical University (formerly known as Uttar Pradesh Technical University) in 2007 and has MBA (Power Management) from NPTI, MDU Rohtak University in 2009. Ranjeet Singh has associated with companies like WISE, PWC, EIL and HFE.

**Anand Modani**

**Commerce, Finance and Accounts**

A chartered accountant by profession, Anand Modani has an experience of around 17 years working in various fiends including accounting, audit, finance, statutory and regulatory compliances, income tax, transfer pricing, GST, secretarial compliances, planning & budgeting, MIS and financial reporting, business valuations and due diligence.

Prior to association with Wind World Anand has worked with Deloitte India in various roles from mid management to senior management levels and CRH India, an Irish major to support the CRH Group businesses in India in various roles. Anand completed his CA in Nov 2004.

# Annexure - 8

## APPROACH AND METHODOLOGY

### 1. Description of Applicant Company

Wind World (India) Power Development Private Limited ("**Wind World/ Applicant**") is a company with a pan-India presence. The Applicant has expertise in erection, installation, commissioning, financing, operation and maintenance of the Power Projects in India or abroad.

The Applicant also has a sizable footprint and expertise in the business of facilitating sale and purchase of electricity contracts and Renewable Energy Certificate (REC) Contracts or any other contract traded on the platform of Indian Power Exchange (IEX) or any other power exchange or bilateral sale and purchase of electricity and REC.

### 2. Shareholding of the Applicant

The Applicant is a non-government company based in Mumbai. Maharashtra, founded in 2000. 99.94 % of its shares are held by Wind World (India) Limited.

### 3. Approach and Methodology for Power Trading Business

The Applicant is a longtime player in the energy market and is technically and financially equipped to offer range of customized power products to its consumes. The Applicant being a registered member in Indian Energy Exchange is capable of providing reliable power in a sustainable manner by optimizing the use of multiple energy resources with a special focus on green and renewable energy.

It is to be noted that electricity trading business relies on three core aspects including:

1. Planning and forecasting.
2. Information and networking on a real time basis.
3. Decision making and financial management.

In order to achieve the above core aspects, Wind World intends to focus s on bilateral trading by entering into appropriate contracts with necessary safeguards, in doing so, Wind World will continuously coordinate with the Regional Load Dispatch Centers/State Load Dispatch Centers and Central Transmission Utilities and State Transmission Utilities to ensure smooth functioning of trading related activities.

The estimated electricity consumption in India increased from 6,94,392 GWh h during 2010-11 to 12,91,494 GWh during 2019-20(P), showing a CAGR of 6.74%. Of the total consumption of electricity in 2019-20(P), industry sector accounted for the largest share (42.69%), followed by domestic (24.01 %), agriculture (17.67%) and commercial sectors (8.04%) *(Source: Energy Statistics India 2021, 28$^{th}$ issue, National Statistical Office, Ministry of Statistics and Programme implementation, Government of India)*.

Further, the electricity requirement is expected to grow at a CAGR of 5.51% between FY 2022-2027. Industrial and domestic consumers are expected to lead electricity requirement contributing 30% each. The commercial segment is expected to occupy a small share of 10%.

With an experience in the power sector spanning over two decades, the Applicant is well equipped to benefit from the above growing trends. Wind Word has an organized and skilled team of experts to lead the company in the foray of power trading. Wind World believes that renewable and low Carbon energy trading will herald the next era of power trading and the Applicant is well placed to draw on its domestic experience and work with various stakeholders in the Indian electricity system to build on this opportunity.

The global shift to Environmental Social Governance (“ESG”) that requires manufacturing processes to be based entirely on green renewable power has opened yet another window of opportunity for power traders. The Applicant anticipates strong growth in demand for round the clock renewable power by industrial / commercial consumers.

WIND WORLD
INDIA - POWER
CIN : U40100MH2000PTC124661

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED ON WEDNESDAY, 29TH MARCH 2023 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT WIND WORLD TOWER, PLOT NO. A/9, VEERA INDUSTRIAL ESTATE, VEERA DESAI ROAD, ANDHERI (WEST), MUMBAI - 400053

AUTHORITY TO REGISTER WITH CENTRAL ELECTRICITY REGULATORY COMMISSION FOR POWER TRADING LICENSE

"**RESOLVED THAT** the Company do apply and obtain registration, in respect of the Company under the Power Trading License and rules and regulations made thereunder with electricity act 2003 under the applicable laws in India.

**RESOLVED FURTHER THAT** Mr. Rajnish Khanna or Mr. Ashish Srivastava or Mr. Ranjeet Singh or Mr. Deepak Kumar or Mr. Waqas Ahmad be and are hereby severally authorised to sign and execute all applications, documents and papers as may be required by concerned department (s)/ authority (ies) and to do all such acts and things including delegation of authority, appointment of consultants, as may be necessary or incidental thereto in obtaining the said registration.

**RESOLVED FURTHER THAT** the certified true copy of the aforesaid resolution duly signed by any one of the directors of the Company be submitted to the Authorities/ persons requiring the same."

Certified True Copy
For Wind World (India) Power Development Private Limited

J. N. Mehra

Jogindernath Mehra
Director
DIN: 01947122

# VAKALATNAMA

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION AT NEW DELHI**

**PETITION No. /TD/2023**

**IN THE MATTER OF:**

WIND WORLD (INDIA) POWER DEVELOPMENT PRIVATE LIMITED

**...APPLICANT**

I, Ranjeet Singh, authorized signatory of the Applicant company – Wind World (India) Power Development Private Limited, in the above Application do hereby appoint and retain:

Mr. Tabrez Malawat, Mr. Syed Hamza and Mr. Sourajit Sarkar, to appear, plead and act for me/ us in the above Application and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/ us in the said proceedings.

Place: New Delhi

Date: 15.04.2023

**Executed in my presence** **Signatory of the Party**

**"Accepted"** **"Accepted"**

Tabrez Malawat / Syed Hamza/ Sourajit Sarkar
The Guild, Advocates & Associate Counsel,
C-586, LGF, Defence Colony, New Delhi

# FORM – 1

| S.No. | PARTICULARS | |
|---|---|---|
| 1. | Name of the Applicant | Wind World (India) Power Development Private Limited |
| 2. | Address of the Applicant | **Registered office address:**<br><br>Wind World Tower, Plot No. 9-A, Veera Industrial Estate, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra India<br>**Address for correspondence:**<br>A-71, 7th Floor, Himalaya House, 23, KG Marg, New Delhi – 110001 |
| | Address of the Advocates | The Guild, Advocates & Associate Counsel, C-586, LGF, Defence Colony, New Delhi – 110024 |
| 3. | Subject Matter | Application for the grant of inter-state trading license (Category – V) |
| 4. | Petition No. (If any) | |
| 5. | Details of generation assets<br>(a) Generation station/ units.<br>(b) Capacity in MW.<br>(c) Date of commercial operation<br>(d) Period for which fee is paid<br>(e) Amount of fee paid<br>(f) Surcharge, if any | NA |
| 6. | Details of transmission assets<br>(a) Transmission line and sub-stations<br>(b) Date of commercial operation<br>(c) Period for which fee paid | NA |

| | | |
|---|---|---|
| | (d) Amount of fee paid<br>(e) Surcharges, if any | |
| 7. | Fee paid for Adoption of tariff for<br>(a) Generation asset<br>(b) Transmission asset | NA |
| 8. | Application fee for license<br>(a) Trading license<br>(b) Transmission license<br>(c) Period for which paid<br>(d) Amount of fee paid | INR – 1,00,000 for the Trading License Application |
| 9. | Fees paid for Miscellaneous Petition | NA |
| 10. | Fees paid for Interlocutory Application | NA |
| 11. | Fee paid for Regulatory Compliance petition | NA |
| 12. | Fee paid for Review Application | NA |
| 13. | License fee for inter-State Trading<br>(a) Category<br>(b) Period<br>(c) Amount of fee paid<br>(d) Surcharge, if any | NA |
| 14. | License fee for inter-State Transmission<br>(a) Expected / Actual transmission charges<br>(b) Period | NA |

| | | |
|---|---|---|
| | (c) Amount of fee calculated as a percentage of transmission charge.<br><br>(d) Surcharge, if any | |
| 15. | Annual Registration Charge for Power Exchange<br><br>(a) Period<br><br>(b) Amount of turnover<br><br>(c) Fee paid<br><br>(d) Surcharge, if any | NA |
| 16. | Details of fee remitted<br><br>(a) Transaction ID/ Reference No. /Payment Id<br><br>(b) Amount remitted | |
| | **Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable** | |
| | **Signature:**<br><br>**Date: 15.04.2023** | |