



28th August 2021

To
The Hon'ble Secretary
Central Electricity Regulatory Commission
3rd & 4th Floor, Chanderlok Building 36,
Janpath, New Delhi 110001

Subject: Application for grant of Inter-State Trading License Category-IV

Dear Sir,

We are pleased to introduce **ReNew Energy Markets Private Limited** ("REMPL"), also referred to as the "Applicant"), part of ReNew Power Private Limited, one of the leading renewable energy IPPs on India. This letter encloses our application for trading license in Category-IV in accordance with CERC Regulations 2009 (Procedure, Terms and Conditions for Grant of Trading License and other related matters) and amendment thereof (also referred to as "Regulations" in this application).

REMPL was incorporated in the year 2020-21 to undertake various businesses as stated under its Memorandum of Association, is keen to enter the business of Intra-state and Inter-state trading of power. As a step towards meeting the requirements mandated by the Hon'ble Commission in the applicable Regulations, REMPL has already undertaken the key steps such as infusion of required net worth, preparation of affidavits etc. REMPL is pleased to submit that it adequately meets the technical and financial qualification criteria stipulated for grant of Category- IV license.

The Applicant believes that all requisites for grant of trading license are duly complied with and our Application is enclosed hereby for the Hon'ble Commission's approval. The Applicant humbly prays to the Hon'ble Commission to grant the License for Intra-state as well as Inter-state trading of Electricity in Category-IV.

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

Thanking You

Regards,

Smarajit Sahoo
(Authorized Signatory)



Enclosure: Index

ReNew Energy Markets Private Limited
(Formerly known as ReNew Vayu Power Private Limited)

CIN: U40106DL2020PTC373171

Corporate Office

ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,
Tel: +91 124 489 6670, Fax: +91 124 489 6699, Email: info@renewpower.in, Website: www.renewpower.in

Registered Office

138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066, Tel: +91 11 4677 2200, Fax: +91 11 4111 2980

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Sr. No.	Annexure	Detail	Page No.:
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Smt. Subh



Place: *New Delhi*

(Signature of the Applicant or the Authorized Person)

Date: *28/Aug/21*



ReNew Energy Markets Private Limited
(Formerly known as ReNew Vayu Power Private Limited)

CIN: U40106DL2020PTC373171

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FORM-I

Application form for grant of Licence for Inter-State Trading

1. Name of the applicant	ReNew Energy Markets Private Limited
2 Address	
a) Registered office address:	138, Ansal Chambers II, Bhikaji Cama Place, DELHI 110066.
b) Address for correspondence:	Commercial Block-1, Golf Course Road, DLF City, Zone 6, Sector 43, Gurugram, Haryana 122009
c) Website address:	www.renewpower.in
3. Name, Designation and Address of the contact person:	Smarajit Sahoo, Authorized Signatory, Commercial Block-1, Golf Course Road, DLF City, Zone 6, Sector 43, Gurugram, Haryana 122009
4. Contact Tel. Nos.:	01244896670
5. Fax No:	+911244896680
6. Email ID	ishan@renewpower.in
7. Status of the applicant: (Whether a citizen of India or a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a company incorporated under the Companies Act, 1956 or 2013 or an association or a body of Individuals who are citizens of India whether incorporated or not or an artificial juridical person recognized under the Indian Laws or a Limited Liability Partnerships under Limited Liability Partnership Act, 2008. If a listed company, name of Stock Exchanges on which listed and latest share price to be given)	Private Limited Company incorporated under Companies Act 2013
8. Place of Incorporation/ Registration:	New Delhi

ReNew Energy Markets Private Limited
(Formerly known as ReNew Vayu Power Private Limited)

CIN: U40106DL2020PTC373171

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9. Year of Incorporation/ Registration:	FY 2020-21
10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Extract the relevant portion).	<p>Clause III A: THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:</p> <p>6. To carry on business of generating, producing, processing, accumulating, distributing, transferring, preserving, mixing, supplying, contracting, manufacturing as producer, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockists, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, renting, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, waste treatment plants of all kinds, and equipments thereof except nuclear power generation including EPC contracting in India and outside India.</p>
11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion	NA
12 (a) Authorized share capital	INR 11,00,00,000/- (Rupees Eleven Crore only)
(b) Issued share capital	INR 10,21,00,000/- (Rupees Ten Crore Twenty One Lakh only)
(c) Subscribed share capital	INR 10,21,00,000/- (Rupees Ten Crore Twenty One Lakh only)
(d) Paid up share capital	INR 10,21,00,000/- (Rupees Ten Crore

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	Twenty One Lakh only)
Note: Copies of the following documents shall be enclosed	
a. Certificate of incorporation/registration	Enclosed as Annexure- 2(A) & 2(B)
b. Certificate for commencement of business, where applicable	NA
c. Memorandum of Association and Articles of Association	Enclosed as Annexure- 3 Enclosed as Annexure- 4
d. Original power of attorney in favour of the signatory to commit the Applicant	Enclosed as Annexure- 5(B)
13. Category of license applied for	Category IV
14. Volume of power intended to be traded	Not more than 2,000 MUs per annum
15 Area of Trading: State the geographical areas within which the applicant proposes to undertake inter-State trading in electricity	All over India
16 (i) Net worth as per the last year's audited accounts prior to the date of application	Enclosed as Annexure- 6(A)
(ii) Net worth on the date of preparation of the special balance sheet accompanying the application.	Enclosed as Annexure- 6(B)
17 (i) Current Ratio as per the last year's audited accounts prior to the date of application	Enclosed as Annexure- 7(A)
(ii) Current ratio on the date of preparation of the special balance sheet accompanying the application.	Enclosed as Annexure- 7(B)
18 (i) Liquidity Ratio as per the last year's audited accounts prior to the date of application	Enclosed as Annexure- 7(A)
(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application.	Enclosed as Annexure- 7(B)

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<p>19. Details of shareholding as on the date of making application (Give details of each of the shareholders holding 5% and above of the shares of the applicant directly or with relatives)</p> <p>(a) Name of the shareholder (b) Citizenship (c) Residential status (d) No. of shares held (e) Percentage holding of total paid up capital of the company</p>	Enclosed as Annexure-8
<p>20 (i) Annual turnover as per the audited accounts for the past one year prior to the date of application</p>	Enclosed as Annexure-9(A)
<p>(ii) Turnover on the date of preparation of the special balance sheet accompanying the application.</p>	Enclosed as Annexure-9(B)
<p>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</p>	Enclosed as Annexure-10
<p>22. Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him.</p>	Enclosed as Annexure-11
<p>23. Other Information</p>	
<p>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;</p>	NO
<p>b. Details of cases resulting in conviction for moral turpitude, fraud or economic offences of the</p>	NO

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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;	
c. Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused licence. If so, give the details of date of making application, date of refusal and reasons for refusal;	NO
d. Whether the applicant holds a transmission licence. If so, give details thereof;	NO
e. Whether an order cancelling the licence 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 promoter, 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
1) Annexure-1	Clause from MOA Authorizing Undertaking of Trading of Electricity Business
2) Annexure-2 (A)	Certificate of Incorporation (old name)
3) Annexure-2 (B)	Certificate of Incorporation (Name Change)
4) Annexure-3	Memorandum of Association

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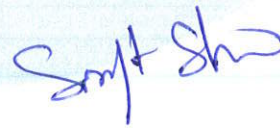
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5) Annexure-4	Article of Association
6) Annexure-5 (A)	List of Directors
7) Annexure-5 (B)	Affidavit for Power of Attorney
8) Annexure-5 (C)	Board Resolution (Authorization for filing of application & Representation to CERC)
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10) Annexure-6 (B)	Net worth Certificate as on Date (24-Aug-21)
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16) Annexure 10	Organizational & Managerial Capability
17) Annexure 11	Approach & Methodology
18) Annexure 12	Income Tax Registration (PAN) Copy
19) Annexure 13	Details of Payment of Application Fee




Place: New Delhi

(Signature of the Applicant or the Authorized Person)

Date: 28/Aug/21

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(Formerly known as ReNew Vayu Power Private Limited)

CIN: U40106DL2020PTC373171

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Affidavit



Indian-Non Judicial Stamp
Haryana Government



Date : 24/08/2021

Certificate No. G0X2021H2513



Stamp Duty Paid : ₹ 200

GRN No. 80996152



(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

Deponent

Name : Renew Energy markets Private limited
H.No/Floor : Na Sector/Ward : 42 Landmark : Na
City/Village : Gurugram District : Gurugram State : Haryana
Phone : 98*****86



Purpose : AFFIDAVIT to be submitted at Concerned office

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

BEFORE

THE CENTRAL ELECTRICITY REGULATORY COMMISSION IN NEW DELHI

IN THE MATTER OF:

Application for grant of inter-state trading license to M/s ReNew Energy Markets Pvt. Ltd.

AFFIDAVIT

I, Smarajit Sahoo, Son of Ghanashyam Sahoo aged about 34 Years, resident of B12/15, Chhatarpur Extension, New Delhi-110074, do hereby solemnly affirm and declare as under:

1. I am the Authorised Signatory of M/s ReNew Energy Markets Pvt. Ltd., a company incorporated under the Companies Act, 2013 having its registered office at 138, Ansal Chambers II, Bhikaji Cama Place, DELHI-110066 and engaged, inter alia, in Advisory and Consulting business and intend to trade in electricity. I am well conversant with the affairs of M/s ReNew Energy Markets Pvt. Ltd. and therefore competent to affirm this affidavit.



- 2. M/s ReNew Energy Markets Pvt. Ltd. has filed an application before the Hon'ble Commission for the grant of a license for undertaking inter-state trading in electricity all over the India.
- 3. I have read accompanying application for the grant of the license for under taking inter-state trading in electricity and I say its contents are true to my knowledge or behalf and based on records which are believed to be true and correct.

Sooryt S

DEPONENT



VERIFICATION:

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

Verified by me on this *27th* day of *August* 2021 at Gurugram.

Sooryt S

DEPONENT



ATTESTED
MAHENDER S. PUNIA,
ADVOCATE & NOTARY
Distt. Gurugram (Haryana) India

27 AUG 2021

Bond



Indian-Non Judicial Stamp Haryana Government



Date : 24/08/2021

Certificate No. G0X2021H1895



Stamp Duty Paid : ₹ 200

GRN No. 80486503



(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

Deponent

Name : Renew Energy Markets private limited
 H.No/Floor : Na Sector/Ward : 42 Landmark : Na
 City/Village : Gurugram District : Gurugram State : Haryana
 Phone : 83*****29



Purpose : AFFIDAVIT to be submitted at Concerned office

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

BEFORE

THE CENTRAL ELECTRICITY REGULATORY COMMISSION IN NEW DELHI

IN THE MATTER OF:

RENEW ENERGY MARKETS PVT. LTD.

.....Applicant

AFFIDAVIT

I Smarajit Sahoo, Son of Ghanashyam Sahoo aged about 34 Years, resident of B12/15, Chhatarpur Extension, New Delhi-110074, do hereby solemnly affirm and declare as under:

1. I am the Authorised Signatory of M/s ReNew Energy Markets Pvt. Ltd., a company incorporated under the Companies Act, 2013 having its registered office at 138, Ansal Chambers II, Bhikaji Cama Place, DELHI-110066 and engaged, inter alia, in Advisory and Consulting business and intend to trade in electricity. I am well conversant with the affairs of M/s ReNew Energy Markets Pvt. Ltd. and therefore competent to affirm this affidavit.



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2. M/s ReNew Energy Markets Pvt. Ltd. has filed an application before the Hon'ble Commission for the grant of a license for undertaking inter-state trading in electricity all over the India.
3. M/s ReNew Energy Markets Pvt. Ltd. is not engaged in the business of Transmission of Electricity.

Smarjit Sahoo

DEPONENT



VERIFICATION:

I, Smarajit Sahoo, the above named deponent to hereby verify that the contents of this affidavit are true and correct to the best my knowledge.

Verified by me on this ^{27th} day of ^{August} 2021 at Gurugram.

Smarjit Sahoo

DEPONENT



ATTESTED

MAHENDER S. PUNIA,
ADVOCATE & NOTARY
Distt. Gurugram (Haryana) India

27 AUG 2021

ANNEXURE-1

14

CLAUSE OF THE MOA WHICH AUTHORIZES UNDERTAKING FOR POWER TRADING:

Clause III A: THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

6. To carry on business of generating, producing, processing, accumulating, distributing, transferring, preserving, mixing, supplying, contracting, manufacturing as producer, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockists, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, renting, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, waste treatment plants of all kinds, and equipments thereof except nuclear power generation including EPC contracting in India and outside India.



Sy/Sk

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ANNEXURE-2(A)



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U40106DL2020PTC373171

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s RENEW VAYU POWER PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 13-08-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Eighteenth day of August Two thousand twenty-one.



Himani Sharma

Registrar of Companies

RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

RENEW VAYU POWER PRIVATE LIMITED

138, Ansal Chambers- II,, Bhikaji Cama Place, New Delhi, South Delhi, Delhi,
India, 110066



[Handwritten signature]

ANNEXURE-2(B)

Annexure-2(B)

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सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U40106DL2020PTC373171

I hereby certify that the name of the company has been changed from RENEW VAYU POWER PRIVATE LIMITED to RENEW ENERGY MARKETS PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name RENEW VAYU POWER PRIVATE LIMITED.

Given under my hand at New Delhi this Nineteenth day of August two thousand twenty-one.

DS DS MINISTRY
OF CORPORATE
AFFAIRS (GOVT
OF INDIA)

KAMNA SHARMA
DROC
Registrar of Companies
RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

RENEW ENERGY MARKETS PRIVATE LIMITED

138, Ansal Chambers- II,, Bhikaji Cama Place, New Delhi, South Delhi, Delhi, India, 110066



Handwritten signature

ANNEXURE-3

(17)

Annexure-3

THE COMPANIES ACT, 2013

MEMORANDUM OF ASSOCIATION

OF

***RENEW ENERGY MARKETS PRIVATE LIMITED**

- *I. The name of the Company is RENEW ENERGY MARKETS PRIVATE LIMITED
I. The Registered Office of the Company will be situated in the STATE OF DELHI
II. The objects for which the Company is established are:

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To act as a Special purpose (SPV) created by ReNew Power Private Limited to develop, execute, manage and run the wind or solar power generation plant (Project) in the State of Karnataka in accordance with the Policy of the Government of Karnataka relating to production, supply and distribution of wind energy.
2. To carry on the business activities of manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms and solar and to provide consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects.
3. To carry on in India or elsewhere, the business of generating, producing, refining, receiving, improving, buying, selling, reselling, acquiring, using, transmitting, accumulating, employing, distributing, developing, handling, supplying and to act as producer/grower, agent, broker, representative, consultant, collaborator, or otherwise to deal in, undertake, assist, encourage and promote developmental, scientific, technical, engineering, research activities associated with the generation, transmission and distribution of power which is derived from conventional/non conventional methods including hydel, thermal, turbine, hydrogen, fuel cell technology and wind energy.
4. To plan, promote and take up necessary developmental work for the power sector, purchase power from generating companies and trade in power in an optimal manner, interstate, intrastate, inter-region and cross border.
5. To act as agent of public/ private sector enterprises, financial institutions, banks, central government and state governments engaged in planning and development of power sector.
- **6. To carry on business of generating, producing, processing, accumulating, distributing, transferring, preserving, mixing, supplying contracting, manufacturing as producer, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockists,

* Altered vide Special Resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on 13th August, 2021.

** Inserted vide Special Resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on 13th August, 2021.



Key
S. S. S. S.

wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, renting, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, waste treatment plants of all kinds, and equipments thereof except nuclear power generation including EPC contracting in India and outside India.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE: -

1. To obtain approval of concerned authorities, wherever required, for carrying out main, ancillary or other objects of the company
2. To acquire, purchase and undertake the whole or any part of the business, assets and liabilities of any person carrying on any business, which the company is authorised to carry on, or possession of property suitable for the purpose of the main objects of the Company.
3. To acquire either leasehold or freehold any land, building, commercial, industrial, residential building, spaces or flats for running and management of trading business of the Company and for the purpose incidental and ancillary to such activities and to sell them or sublet them and to undertake and execute civil, mechanical, electrical and structural works contracts and sub contracts.
4. To act as dealer or agent in foreign exchange or to provide consultancy in the field of foreign exchange management both in India and abroad subject to the approval of appropriate authorities.
5. To apply for, purchase or otherwise, acquire any patent, patent right, copyright, trademarks, formulae, license, concessions, conferring any exclusive or limited right to use, or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may directly or indirectly to benefit the company; and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, or information so acquired.
6. Subject to applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, to amalgamate with any other company or companies, amalgamate any other company or companies, enter into partnership or into any arrangements for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession, amalgamation, absorption, or otherwise, with any person, persons or company or companies carrying on or engaged in any business or transaction capable of being conducted so as to directly or indirectly benefit this Company, enter into working arrangements of all kinds with companies, corporations, firms, or persons, and also to make and carry into effect arrangements or reconstruction with respect to union of interests or amalgamation either in whole or in part or any other arrangements with any companies, corporations, firms or persons under any scheme for the whole or any part of the undertaking, property or liabilities of any company concerned in the scheme or otherwise and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, securities, policies, or other like interests under any compromise or arrangement, that may be agreed upon



and to retain or sell, mortgage, and deal with any shares, debentures, securities, policies, or other like interests .

7. To enter into any arrangement with any Government or authority whether municipal, local or otherwise or any person, that may seem conducive to the company's objects or any of them; and to obtain from any such Government or authority any rights, privileges and concessions which the company may think it desirable to obtain; and to carry out exercise and comply with any such arrangement, rights, privileges and concessions.
8. To promote any other company (ies), LLPs, or any other body corporate companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the company or for any other purpose which may directly or indirectly benefit the company.
9. To purchase, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any land, buildings, casements, machinery, plant and stock-in-trade.
10. To advance money or give credit to any person or company; to give guarantee or indemnify for the payment of money or the performance of contracts or obligations by any person; to secure or undertake in any way the repayment of moneys lent or advanced to, or the liabilities incurred by any person subject to the provisions of the Act.
11. Subject to the provision of Companies Act, 2013 to borrow or secure money in such manner as the company may think fit or to make repayment of any debt, liability, perform any contract entered into or the issue of debentures, perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.
12. Subject to the provision of Companies Act, 2013 to remunerate any person for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or other securities issued by the company.
13. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills or exchange, bills of lading, and other negotiable or transferable instruments.
14. To open and operate any type of bank accounts with the Banks, financial institutions and obtain credit facilities with or without securities for its business.
15. To dispose of, to improve, manage, develop, or exchange the undertaking, property or rights of the company or any part thereof for such consideration as the company may think fit.
16. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture- stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary and the payment of money on dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case and to give guarantees or securities of both moveable or immoveable properties which may be created by way of lien, pledge, hypothecation or mortgage for any such persons, firms or companies as may appear proper or reasonable to the directors in which such guarantee or securities may be considered not directly related to the Company's business, to further the objects of the Company or the interest of its shareholders in any manner.



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17. To adopt such means of making known and advertising the business of the company as may be expedient.
18. To apply for, promote, and obtain any order, regulation or other authorization or enactment, which may directly or indirectly benefit the company.
19. To procure recognition of the company in any country or place outside India.
20. To issue or allot fully or partly paid shares in the capital or the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company.
21. To take mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of any kind sold by the company, or any money due to the company from buyer.
22. To generate electricity necessary for the purposes of the main business of the company.
23. Subject to the provision of the Companies Act, 2013 to pay out of the funds of the company all or any expenses which the company may lawfully pay for services rendered for formation and registration of the company and for promotion of any other company by it subject to the provisions of the Act.
24. To insure any of the properties, undertaking, contracts, risk or obligations of the company in any manner whatsoever.
25. To refer all questions, disputes or difference arising between the company and any other person (other than a director of the Company) in connection with or in respect of any matter relating to the business or affairs of the company to arbitration in such manner and upon such terms as the company and such other person may mutually agree upon in each case and such reference to arbitration may be in accordance with the provisions of the Arbitration Act, 1940 (10 of 1940) and the Rules of the International Chamber of Commerce relating to arbitration, and to institute legal proceedings or defend any proceedings and to appoint advocates, Consultants or Advisors in this behalf.
26. To enter into negotiation or collaboration, technical or otherwise with any person or Government for obtaining any grant, license or on other terms, formulae and other rights and benefits, and to obtain technical information, know-how and expert advice for the production, manufacture and export or sale of all types of goods which the Company is authorised to produce or to deal in.
27. To create any depreciation fund, reserve, reserve fund, sinking fund or any special or other fund whether for repayment of redeemable preference shares, redemption of debentures or debenture-stock, for dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company.
28. To accumulate capital for any of the business of the Company and to appropriate the Company's assets for specific purposes.
29. To subscribe, underwrite, acquire and sell any shares, stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) carrying business altogether different or similar or analogous to the business of the Company and whosoever or carrying on business and shares, stocks, mortgage obligations and other securities issued and guaranteed by any government, other authority.
30. Subject to the provisions of the Act, or other enactment in force to indemnify and keep indemnified members, officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect or anything done or ordered to be done by them for and in the interest of the company and for any loss, damage, or



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misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.

31. To pay all costs, charges and expenses of and incidental to the promotion, incorporation and registration of the Company and charges in connection therewith and to remunerate (by cash or other assets or by allotment of fully or partly paid-up shares, by call or option on shares, debentures, debenture stock or securities of this or any other such Company or in any other manner whether out of the Company's capital or profit or otherwise) any person/persons or a company for services rendered or to be rendered in the conduct of the main business of the Company.
32. To pay for pre-incorporation expenses of the Company and to take-over and honor all commitments and agreements made by any or all of the promoters (whether subscribers or Directors) of this Company with the express understanding that it will be taken over by the Company on incorporation and to pay for all preliminary project and pre-incorporation expenses and take over all advances paid by the promoters related to the incorporation or to any promoter's agreements mentioned herein before or to the proposed business of the Company.
33. Subject to the provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, 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 its winding up but so that no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by law.
34. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise, to vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company to give and accept gifts, to create trusts for the welfare of employees, members, directors and/or their dependents, heirs and children and for any deserving object and for other persons.
35. To do all or any of the business and all such other things as are incidental or may be thought conducive to the attainment of the main objects or any of them in any part of the world and either as principals, agents, consultants, contractors, trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.
36. Subject to the provisions of the Act, the Company shall have power to borrow any sum or sums of money for the purpose of the Company on such terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the Company may think fit.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

#V. The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakh only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

* Altered vide Ordinary Resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on 13th August, 2021.



V. We, the several persons, whose names and addresses are 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 against our respective names:

S. No.	Name, Address and Description and occupation of Subscribers	Number of shares taken	Signature s of subscribe rs	Name, Address & description of witness
1.	Name: ReNew Power Private Limited Address: 138, Ansal Chambers II, Bhikaji Cama Place, Delhi-110066, Occupation: Service, Subscribed Through: Ashish Jain R/o: Flat No 203, Bhagwanti Apartment, Flat No 203, Bhagwanti Apartment, Gurgaon	9,999	Sd/-	Signed Before Me Sd/- (Jayesh Parmar) Jayesh Parmar and Associates B- 62, Madipur Colony, New Delhi- 110063 Membership Number: 27055 Practicing Company Secretary CP No.- 15007
2.	Name: Balram Mehta, Address: Flat-802, Samprat Tower, B/H Hotel, Grand Bhagwati, Bodakdev, Ahmedabad-380054, Gujarat. (As a nominee of ReNew Power Private Limited)	1	Sd/-	
	Total Shares Taken	10,000		

Dated this 12th Day of November, 2020
Place: Delhi

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ANNEXURE-4

THE COMPANIES ACT 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

***RENEW ENERGY MARKETS PRIVATE LIMITED**

I. Interpretation

*1) In these regulations --

- (a) "the Act" means the Companies Act, 2013,
- (b) "the seal" means the common seal of the company.
- (c) "the Company" means RENEW ENERGY MARKETS PRIVATE LIMITED.

(d) The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-

(i) restricts the right to transfer its shares;

(ii) except in case of One Person Company, limits the number of its members to two hundred; Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member.

Provided further that:-

(A) Persons who are in the employment of the company; and

(B) Persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, Shall not be included in the number of members; and

(iii) prohibits any invitation to the public to subscribe for any securities of the company;

2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

(a) One certificate for all his shares without payment of any charges; or

* Altered vide Special Resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on 13th August, 2021.



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(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.



8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on such terms as determined by the board provided that they are to be redeemed on such terms and in such manner as the company before the issue of the shares or as per the provisions of article 11 may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
a) unless a sum in respect of which the lien exists is presently payable; or
b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12 (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.



- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent, per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register--
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;



- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
 Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either--
 a) to be registered himself as holder of the share; or
 b) to make such transfer of the share as the deceased or insolvent member could have made.
 (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
 Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.



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Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.
28. The notice aforesaid shall—
 - a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares,
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be Conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
(ii) The company may receive the consideration, if any, given for the share of any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
(iii) The transferee shall thereupon be registered as the holder of the share.
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.



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Alteration of capital

- 34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
 - a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 36. Where shares are converted into stock,—
 - a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
 - a) its share capital;
 - b) any capital redemption reserve account; or
 - c) any share premium account.

Capitalisation of Profits

- 38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
 - a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in 'clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.



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- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - C. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - D. securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings



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43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at 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.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
a) on a show of hands, every member present in person shall have one vote; and
b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and rules made therein and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll,



by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power of authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The Following shall be First Directors of the Company:
1. Arcot Palani Pasupathy
2. Sunitananda Roy
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
b) in connection with the business of the company.



60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
69. (i) Subject to the provisions of Section 180 of the Act, the Directors may delegate any of their powers, other than the power to borrow and to make calls, to issue debentures and any other powers which by reason of the provision of the Act cannot be delegated to



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Committees consisting of such member or members of their body as they may think fit and they may, from time to time, revoke and discharge any such Committee either wholly or in part and either as to persons or person. Every Committee so formed, in exercise of powers so delegated, shall conform to any regulations that may, from time to time, be imposed on it by the Directors and all acts done by any such Committee in the conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise shall have the like force and effect as if by the Board of Directors.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of 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 had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.



(ii) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and except in the presence of at least one director or such other person as the Directors may appoint for the purpose, and the Director or such other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

Dividends and Reserve

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends on such class of shares and at such times as appear to it to be justified by the profits of the company:
78. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
79. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
81. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.



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- 82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 84. No dividend shall bear interest against the company.

Accounts

- 85. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

- 86. Subject to the provisions of Chapter XX of the Act and rules made there under—
 - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- 87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred 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 which relief is granted to him by the court or the Tribunal.

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We the Several persons whose names, address, description and occupation is hereunder subscribed are desirous of being formed into a company in accordance with these Articles of Association:

S. No.	Name, Address and Description and occupation of Subscribers	Signatures of subscribers	Name, Address & description of witness
1.	Name: ReNew Power Private Limited Address: 138, Ansal Chambers II, Bhikaji Cama Place, Delhi-110066, Occupation: Service, Subscribed Through: Ashish Jain R/o: Flat No 203, Bhagwanti Apartment, Flat No 203, Bhagwanti Apartment, Gurgaon	Sd/-	Signed Before Me Sd/- (Jayesh Parmar) Jayesh Parmar and Associates B- 62, Madipur Colony, New Delhi- 110063 Membership Number: 27055 Practicing Company Secretary CP No. - 15007
2.	Name: Balram Mehta, Address: Flat-802, Samprat Tower, B/H Hotel, Grand Bhagwati, Bodakdev, Ahmedabad-380054, Gujarat. (As a nominee of ReNew Power Private Limited)	Sd/-	

Dated this 12th Day of November, 2020
Place: Delhi



Handwritten signature in blue ink.

ANNEXURE-5(A)

**LIST OF DIRECTORS OF RENEW ENERGY MARKETS PRIVATE LIMITED
AS ON AUGUST 20, 2021**

DIN	FULL NAME	PRESENT RESIDENTIAL ADDRESS	DATE OF APPOINTMENT
01812112	Deepak Gupta	Flat No. 603, Ganga 1, D 6, Vasant Kunj, South West Delhi, New Delhi- 110 070	12/08/2021
09286351	Nitin Sabikhi	D-601, Express Zenith, Sector-77, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301	18/08/2021

For ReNew Energy Markets Private Limited


Deepak Gupta
Director
DIN: 01812112



ReNew Energy Markets Private Limited
(Formerly known as ReNew Vayu Power Private Limited)
CIN: U40106DL2020PTC373171

Corporate Office

ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,
Tel: +91 124 489 6670, Fax: +91 124 489 6699, Email: info@renewpower.in, Website: www.renewpower.in

Registered Office

138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066, Tel: +91 11 4677 2200, Fax: +91 11 4111 2980

ANNEXURE-5(B)

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Annexure - 5 (B)

Bond



**Indian-Non Judicial Stamp
Haryana Government**



Date : 24/08/2021

Certificate No. G0X2021H1904



Stamp Duty Paid : ₹ 200

(Rs. Only)

GRN No. 80486503



Penalty : ₹ 0

(Rs. Zero Only)

Deponent

Name : Renew Energy Markets private limited
H.No/Floor : Na Sector/Ward : 42 Landmark : Na
City/Village : Gurugram District : Gurugram State : Haryana
Phone : 83*****29



Purpose : POWER OF ATTORNEY to be submitted at Concerned office

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

POWER OF ATTORNEY

Board of Directors of ReNew Energy Markets Pvt. Ltd., a company registered and incorporated under the Companies Act 2013 and having its Registered Office 138, Ansal Chambers II, Bhikaji Cama Place, DELHI 110066 vide Board Resolution dated 20th August 2021, do hereby nominate, constitute and appoint Mr. Smarajit Sahoo, Son of Mr. Ghanashyam Sahoo, Aged 34, as lawful Attorneys for all or any of the following acts or things.

1. TO SIGN AND EXECUTE NECESSARY DOCUMENTS, DECLARATIONS, AFFIDAVITS, UNDERTAKINGS AND ALL OTHER DOCUMENTS REQUIRED OF ANY MATTER RELATING TO OBTAINING OF POWER TRADING LICENCE FROM CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI AND TO DO ALL OTHER ACTS, DEEDS AND THINGS THAT MAY BE NECESSARY FOR ACHIEVING THE PURPOSE MENTIONED HEREIN ON BEHALF OF THE COMPANY.



- 2. AND GENERALLY TO DO ALL ACTS, DEEDS AND THINGS IN CONNECTION WITH ABOVE MATTERS AS THE ATTORNEY SHALL THINK AND FIT AND PROPER AS FULLY AND EFFECTIVELY AS THE COMPANY COULD DO FOR ITSELF.
- 3. AND THE COMPANY DO HEREBY AND AT ALL TIMES AND HEREINAFTER SHALL RATIFY AND CONFIRM ALL AND WHATSOEVER ACTS OR DEEDS OR THINGS THE SAID ATTORNEYS SHALL LAWFULLY DO OR CAUSE TO BE DONE BY VIRTUE OF THESE PRESENTS.
- 4. TO APPEAR REPRESENT AND PRESENT ON BEHALF OF THE COMPANY BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI FOR ACHIEVING THE PURPOSE STATED HEREIN

IN THE WITNESS WHERE OF THE COMPANY HAS PUTS ITS SEAL THIS 27th August 2021

Accepted

Smarajit Sahoo



Smarajit Sahoo
for ReNew Energy Markets Pvt. Ltd.



~~ATTESTED~~
MAHENDER S. PUNIA,
ADVOCATE & NOTARY
Distt. Gurugram (Haryana) India

27 AUG 2021

ANNEXURE-5(C)

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Annexure-5 (c)

ReNew
POWER

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RENEW ENERGY MARKETS PRIVATE LIMITED (FORMERLY KNOWN AS RENEW VAYU POWER PRIVATE LIMITED) AT THE BOARD MEETING HELD ON FRIDAY, 20TH DAY OF AUGUST, 2021 AT 11:45 AM AT THE BOARD ROOM, COMMERCIAL BLOCK-1, ZONE 6, GOLF COURSE ROAD, DLF CITY PHASE-V, GURUGRAM – 122 009

FILE APPLICATION TO CENTRAL ELECTRICITY REGULATORY COMMISSION TO OBTAIN POWER TRADING LICENSE

“RESOLVED THAT all the Directors of the Company, Mr. Deepak Gupta, Mr. Ishan Nagpal, Ms. Kuhoo Saxena, Mr. Smarajit Sahoo, Mr. Tushar Goyal, Mr. Khushwinder Singh and Mr. Nitin Sabikhi (“Authorized Signatories”) be and are hereby severally authorized:

1. To file an application for grant of trading license with Central Electricity Regulatory Commission and its renewal and amendment as per applicable provisions.
2. To sign, execute, submit all types of statutory forms, declarations, notices, returns, statements, certificates and all other statutory compliances etc. and to do all other acts, deeds and things with respect to application for obtaining Power Trading License from Central Electricity Regulatory Commission.
3. To appear, represent and present on behalf of the Company before the Central Electricity Regulatory Commission with respect to application for obtaining Power Trading License from Central Electricity Regulatory Commission.

RESOLVED FURTHER THAT all the above mentioned Authorized Signatories be and are hereby authorized jointly and severally to appoint officer or officers and sub-delegate all or any of the above mentioned activities and duties as deemed fit and such authorization is valid, enforceable and treated as original delegation with respect to application for obtaining Power Trading License from Central Electricity Regulatory Commission.”

**Certified to be true
For ReNew Energy Markets Private Limited**



**Deepak Gupta
Director
DIN: 01812112**



**ReNew Energy Markets Private Limited
(Formerly known as ReNew Vayu Power Private Limited)
CIN: U40106DL2020PTC373171**

Corporate Office
ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,
Tel: +91 124 489 6670, Fax: +91 124 489 6699, Email: info@renewpower.in, Website: www.renewpower.in

Registered Office
138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066, Tel: +91 11 4677 2200, Fax: +91 11 4111 2980

ANNEXURE-6(A)

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Annexure - 6(A)



PARDEEP SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS

Registered Office Address:-
1411, Sector - 9, Ambala -134003

TO WHOM SO EVER IT MAY CONCERN

We, **M/s Pardeep Sharma & Associates**, Chartered Accountants of M/s Renew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited) having registered office at, 138, Ansal Chambers- II, Bhikaji Cama Place, New Delhi, South Delhi- Delhi 110066 India. We, hereby certify the following figures based on audited books of accounts and management representation letter as at 31/03/2021: -

Net worth of the company as at 31/03/2021 as per statement of computation as given below is INR - 20000 (Rupees Twenty thousand (Negative) only):

Computation of Net worth of the Company as at 31/03/2021:-

	Amount INR
i. Paid up Capital	1,00,000.00
ii. Retained Earnings	<u>-1,20,000.00</u>
iii. Sub-total (i+ii)	-20000.00
Less:	
iv. Accumulated losses	0.00
v. Preliminary & preoperative expenses not written off	0.00
vi. Miscellaneous expenditure	<u>0.00</u>
vii. Sub-total (iv+v+vi)	0.00

Net Worth (iii-vii) =INR -20,000.00

The above figures are based on verification of the audited books of accounts, documents produced before us and Management representation Letter. The above certificate has been issued on the request of the Company for the submission in CERC along with the application for power trading license and the information stated above is true and fair to the best of our knowledge and belief.

We have performed the procedures, in accordance with the Revised Guidance Note on Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. The procedures include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit test for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company as a whole.



Branch office Addresses:

- B-35, 2nd Floor, Kewal Park, Azadpur, N.S. Mandi, North West Delhi, Delhi-110033,
- 3446, Sector 23, Gurugram, Haryana-122017
- Main Bazar, Nagrota Gujroo, The Ramkote, Kathua, J&K-184205

Mobile:
+91-7780986792
+91-9888601076
+91-7827554517
+91-9796000051
+91-9996866540

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mayankguptaandco@outlook.com
ayushkharati@gmail.com
cavagishsharma@gmail.com
akshu19bhatia@gmail.com



13-AG(A)

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We understand that any breach of the provisions regarding confidentiality as contained in the Statement on Peer Review will be considered as gross negligence and make us liable appropriate disciplinary action.

Yours faithfully,

For M/s Pardeep Sharma & Associates
Chartered Accountants
FRN: 029181 N



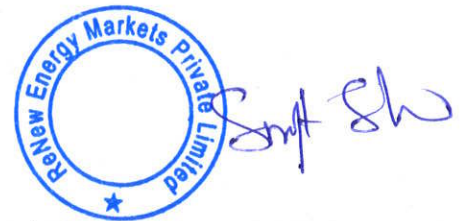
Pardeep Sharma

Partner

Membership Number: 517500

Date: 25th August, 2021

UDIN: 21517500AAAACL9937



ANNEXURE-6(B)



RSV & Co.
Chartered Accountants

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Annexure - 6 (B)

Office (1) :- Plot No. 511, 1st Floor, Sector-19,
Near Sector-10 Metro Station, Dwarka, New Delhi-75
(2) :- 306, Vikas Surya Tower, Plot No. 7, Sector-12,
Dwarka, New Delhi-110075
E-mail :- carahul.2007@gmail.com, carahulgupta@rsvco.net
Website :- www.rsvco.net
Contact :- 9899699962, 9013623699

TO WHOM SO EVER IT MAY CONCERN

1. This certificate has been issued on the basis of books of Provisional and unaudited accounts and other documents produced before us by the management.
2. We hereby certify in respect of Renew Energy Markets Private Limited ('REMP' or 'the Company') (CIN: U40106DL2020PTC373171) having its registered office at 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi-110066 has a Net-worth of Rs. 10,19,78,558/- as on 24th August 2021, detail as given below:- :

(Amount in INR)

Particulars	As on 24 th August 2021
Equity share capital	10,21,00,000
Retained earnings	(1,21,442)
Total Net-worth	10,19,78,558

3. The above certificate has been issued on the request of the Company and the information stated above is true and fair to the best of our knowledge and belief.
4. We have performed the procedures, in accordance with the Revised Guidance Note on Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. The procedures include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit test for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company as a whole.

For R S V & Co.
Chartered Accountants


(CA Rahul Gupta)
Partner
Membership No. 512342
Firm Reg. No. 020574N
UDIN: 21512342AAAAPK9860
Place: New Delhi
Date: 27-08-2021





ANNEXURE-7(A)

115 Annexure - 7(A)



PARDEEP SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS

Registered Office Address:-
1411, Sector - 9, Ambala -134003

TO WHOM SO EVER IT MAY CONCERN

We, **M/s Pardeep Sharma & Associates**, Chartered Accountants of M/s Renew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited) having registered office at, 138, Ansal Chambers- II, Bhikaji Cama Place, New Delhi, South Delhi- Delhi 110066 India.

We, hereby certify the Current Ratio and Liquidity Ratio based on audited books of accounts and management representation letter as at 31/03/2021: -

Current Ratio of the company as on 31/03/2021 is **0.83** as per computation annexed to this certificate.¹

Liquidity Ratio of the company as on 31/03/2021 is **0.79** as per computation annexed to this certificate.²

The above figures are based on verification of the audited books of accounts, documents produced before us and Management representation Letter. The above certificate has been issued on the request of the Company for the submission in CERC along with the application for power trading license and the information stated above is true and fair to the best of our knowledge and belief.

We have performed the procedures, in accordance with the Revised Guidance Note on Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. The procedures include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit test for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company as a whole.

We understand that any breach of the provisions regarding confidentiality as contained in the Statement on Peer Review will be considered as gross negligence and make us liable appropriate disciplinary action.

Yours faithfully,

For M/s Pardeep Sharma & Associates
Chartered Accountants
FRN: 029181 N



Pardeep Sharma
Partner
Membership Number: 517500
Date: 25th August, 2021
UDIN: 21517500AAAACM2861



Branch office Addresses:

- B-35, 2nd Floor, Kewal Park, Azadpur, N.S. Mandi, North West Delhi, Delhi-110033,
- 3446, Sector 23, Gurugram, Haryana-122017
- Main Bazar, Nagrota Gujroo, The Ramkote, Kathua, J&K-184205

Mobile:

- +91-7780986792
- +91-9888601076
- +91-7827554517
- +91-9796000051
- +91-9996866540

Email:

- ayushkharati@gmail.com
- ca.pardeep8@gmail.com
- mayankguptaandco@outlook.com
- ayushkharati@gmail.com
- cavagishsharma@gmail.com
- akshu19bhatia@gmail.com



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Annexure 1:

Computation of Current ratio:-

Current Ratio= Current Assets

Current Liabilities

Current Assets= INR 1,01,000.00

Current Liabilities= INR 1,21,000.00

Annexure 2:

Computation of Liquidity Ratio:-

Liquidity Ratio= Liquid Assets

Current Liabilities

Liquid Assets =Cash & Cash equivalents = INR 95,000

Current Liabilities= INR 1,21,000.00



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ANNEXURE-7(B)



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Annexure-7(B)

RSV & Co.
Chartered Accountants

Office (1) :- Plot No. 511, 1st Floor, Sector-19,
Near Sector-10 Metro Station, Dwarka, New Delhi-75
(2) :- 306, Vikas Surya Tower, Plot No. 7, Sector-12,
Dwarka, New Delhi-110075
E-mail :- carahul.2007@gmail.com, carahulgupta@rsvco.net
Website :- www.rsvco.net
Contact :- 9899699962, 9013623699

TO WHOM SO EVER IT MAY CONCERN

- This certificate has been issued on the basis of books of provisional and unaudited accounts and other documents produced before us by the management.
- We hereby certify in respect of ReNew Energy Markets Private Limited ('REMPL' or 'the Company') (CIN: U40106DL2020PTC373171) having its registered office at 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi-110066 that the company has the following ratios:

Current Ratio

(Amounts in INR)

Particulars	As on 24 th August 2021	
	Subtotals	Total Amount
Current Ratio = Currents Assets/Current Liabilities		
Current Assets		
Cash & Cash Equivalents	102,469,062	
Other Current Assets	1,127,988	103,597,050
Current Liabilities		
Trade Payables	118,492	
Short Term Borrowings	1,500,000	1,618,492
Actual Current Ratio		64.01 : 1

Liquidity Ratio

(Amounts in INR)

Particulars	As on 24 th August 2021	
	Subtotals	Total Amount
Liquidity Ratio = (Current Assets - Inventory)/Current Liabilities		
Current Assets		
Cash & Cash Equivalents	102,469,062	
Other Current Assets	1,127,988	
Inventory		103,597,050
Current Liabilities		
Trade Payables	118,492	
Short Term Borrowings	1,500,000	1,618,492
Actual Liquidity Ratio		64.01 : 1



Signature



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3. The above certificate has been issued on the request of the Company and the information stated above is true and fair to the best of our knowledge and belief.
4. We have performed the procedures, in accordance with the Revised Guidance Note on Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. The procedures include examining evidence supporting the particulars on a test basis. Further, our scope of work did not involve us performing audit test for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company as a whole.

For R S V & Co.
Chartered Accountants



(CA. Rahul Gupta)

Partner

Membership No. 512342

Firm Reg. No. 020574N

UDIN: 21512342AAAAPJ3464

Place: New Delhi

Date: 27-08-2021



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ANNEXURE-8

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Annexure-8



SHAREHOLDING PATTERN OF RENEW ENERGY MARKETS PRIVATE LIMITED
AS ON AUGUST 25, 2021

Name of Shareholder	Citizenship	No. of Shares held	Percentage holding of total paid up capital of the company
ReNew Power Private Limited	Indian	1,02,09,999	99.99
Mr. Balram Mehta (As Nominee of ReNew Power Private Limited)	Indian	1	0.01
TOTAL		1,02,10,000	100

For ReNew Energy Markets Private Limited


Deepak Gupta
Director
DIN: 01812112



ReNew Energy Markets Private Limited
(Formerly known as ReNew Vayu Power Private Limited)
CIN: U40106DL2020PTC373171

Corporate Office

ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,
Tel: +91 124 489 6670, Fax: +91 124 489 6699, Email: info@renewpower.in, Website: www.renewpower.in

Registered Office

138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066, Tel: +91 11 4677 2200, Fax: +91 11 4111 2980

ANNEXURE-9(A)

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Annexure - 9(A)

B D G & Associates

Chartered Accountants



INDEPENDENT AUDITOR'S REPORT

To The Members of **Renew Vayu Power Private Limited**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Renew Vayu Power Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and the Statement of Profit and Loss and other comprehensive income, changes in equity and its Cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 audit opinion.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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.

Based on the work we have performed, we conclude that there is no material misstatement of this other information, which we are required to report. We have nothing to report in this regard.



Management's Responsibilities 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 financial statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about 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 Standards on Auditing 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 have exercised professional judgment and maintained professional skepticism 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 have obtained 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Company's ability to continue as a going concern. 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 Company to cease to continue as a going concern.



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- 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. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

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, the Statement of Cash Flows and the Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;



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- (g) In our opinion and to the best of our information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (i) The Company does not have any pending litigations as at March 31, 2021, which would impact its financial position.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with section 124(5) of The Companies Act, 2013 and Rules there under.

For B D G & Associates
Firm Registration Number: 119739W
Chartered Accountants

SOURABH Digitally signed by
SOURABH CHITTORA
CHITTORA Date: 2021.07.27
10:32:19 +05'30'

Sourabh Chittora
Partner
Membership Number: 131122
UDIN: 21131122AAAAOL8800
Place: Gurugram
Date: 27-July-2021



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	Notes	As at 31 March 2021
Assets		
Current assets		
Financial assets		
Cash and cash equivalent	5	95
Other current assets	4	6
Total current assets		101
Total assets		101
Equity and liabilities		
Equity		
Equity share capital	6A	100
Other equity		
Retained earnings	7A	(120)
Total equity		(20)
Current liabilities		
Financial liabilities		
Trade payables		
Outstanding dues to micro enterprises and small enterprises	8	-
Others	8	115
Other current liabilities	9	6
Total current liabilities		121
Total liabilities		121
Total equity and liabilities		101
Summary of significant accounting policies	3.1	

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For B D G & Associates

ICAI Firm Registration No.: 119739W
Chartered Accountants

SOURABH CHITTORA
Digitally signed by
SOURABH CHITTORA
Date: 2021.07.27
10:32:46 +05'30'

Sourabh Chittora
Partner
Membership No.: 131122
Place: Gurugram
Date: 27 July 2021



Ajith

Director
(Ajith Rajasekharan Pillai)
DIN- 08134362
Place: Gurugram
Date: 27 July 2021

Roy

Director
(Sumitananda Roy)
DIN- 08878671
Place: Gurugram
Date: 27 July 2021



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Renew Vayu Power Private Limited
 Statement of Profit and Loss for the period ended from 12 November 2020 to 31 March 2021
 (Amounts in INR thousands, unless otherwise stated)

	Notes	For the period ended 12 November 2020 to 31 March 2021
Income:		
Expenses:		
Other expenses	10	118
Total expenses		118
Earning before interest, tax, depreciation and amortization (EBITDA)		(118)
Finance costs	11	2
Loss before tax		(120)
Tax expense / (income)		
Current tax	4	-
Deferred tax	4	-
Tax for earlier years		-
Loss for the period	(a)	(120)
Total comprehensive Loss for the period	(a)	(120)
Earnings per share: (face value per share: INR 10)		
(1) Basic	12	(146.00)
(2) Diluted	12	(146.00)
Summary of significant accounting policies	3.1	

The accompanying notes are an integral part of the Financial Statements
 As per our report of even date

For B D G & Associates
 ICAI Firm Registration No.: 119739W
 Chartered Accountants

SOURABH CHITTORA
 Digitally signed by SOURABH CHITTORA
 Date: 2021.07.27 10:33:00 +05'30'
 Sourabh Chittora
 Partner
 Membership No.: 131122
 Place: Gurugram
 Date: 27 July 2021



AK

Director
 (Ajith Rajasekharan Pillai)
 DIN- 08134362
 Place: Gurugram
 Date: 27 July 2021

**For and on behalf of the
 Renew Vayu Power Private Limited**

Roy

Director
 (Sumitananda Roy)
 DIN- 08878671
 Place: Gurugram
 Date: 27 July 2021



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Renew Vayu Power Private Limited
Statement of Cash Flows for the period ended from 12 November 2020 to 31 March 2021
(Amounts in INR thousands, unless otherwise stated)

Particulars	For the period ended 12	
	November 2020 to 31 March 2021	
Cash flow from operating activities		
Loss before tax		(120)
Adjustments for:		
Operating profit/(loss) before working capital changes		(120)
Movement in working capital		
Increase/(decrease) in other current assets		(6)
Increase/(decrease) in other current liabilities		6
Increase/(decrease) in trade payables		115
Cash generated from operations		(5)
Direct taxes paid (net of refunds)		-
Net cash used in operating activities		(5)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)		100
Net cash generated from financing activities		100
Net (decrease) / increase in cash and cash equivalents		95
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		95
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts		95
		95
- Less: Fixed deposits with original maturity of between 3 months and 12 months		-
Total cash and cash equivalents (note 5)		95

Summary of significant accounting policies 3.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For B D G & Associates
 CAI Firm Registration No.: 119739W
 Chartered Accountants
SOURABH CHITTORA Digitally signed by SOURABH CHITTORA
 Date: 2021.07.27 10:33:12 +05'30'
 Sourabh Chittora
 Partner
 Membership No.: 131122
 Place: Gurugram
 Date: 27 July 2021



For and on behalf of the
Renew Vayu Power Private Limited

Ajith

Director
 (Ajith Rajasekharan Pillai)
 DIN- 08134362
 Place: Gurugram
 Date: 27 July 2021

Sumit

Director
 (Sumitananda Roy)
 DIN- 08878671
 Place: Gurugram
 Date: 27 July 2021



Sumit

Renew Vayu Power Private Limited

Statement of Changes in Equity for the period ended from 12 November 2020 to 31 March 2021

(Amounts in INR thousands, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company		Total equity
	Equity share capital	Reserves and Surplus	
		Retained earnings	
	(refer note 6A)	(refer note 7A)	
At 12 November 2020	-	-	-
Loss for the period	-	(120)	(120)
Other comprehensive income / (loss)	-	-	-
Total Comprehensive Income	-	(120)	(120)
Share application money received	-	-	100
Equity shares issued during the period	100	-	-
At 31 March 2021	100	(120)	(20)

Summary of significant accounting policies

3.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For B D G & Associates

ICAI Firm Registration No.: 119739W

Chartered Accountants

SOURABH CHITTORA
Digitally signed by
SOURABH CHITTORA
Date: 2021.07.27
10:33:24 +05'30'

Sourabh Chittora

Partner

Membership No.: 131122

Place: Gurugram

Date: 27 July 2021



Signature



**For and on behalf of the
Renew Vayu Power Private Limited**

Signature

Director
(Ajith Rajasekharan Pillai)
DIN- 08134362
Place: Gurugram
Date: 27 July 2021

Signature

Director
(Sumitananda Roy)
DIN- 08878671
Place: Gurugram
Date: 27 July 2021

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1 General information

Renew Vayu Power Private Limited ('the Company') is a private limited company domiciled in India. The registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066. The Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.
The Financial Statements of the Company were authorised for issue by the Company's Board of Directors on 27 July 2021.

2 Basis of preparation

The Company prepared its Financial Statements as per Ind AS prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
The Financial Statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act, 2013.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
- Derivative financial instruments
- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

3.1 Summary of Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:
• Expected to be realised or intended to sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:
• Expected to be settled in normal operating cycle
• Held primarily for the purpose of trading
• Due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets / liabilities are classified as non-current assets / liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation / settlement in cash and cash equivalents. The Company has identified twelve months as their operating cycle for classification of their current assets and liabilities.

b) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management of the Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.

External valuers are involved for valuation of significant assets, and significant liabilities. Involvement of external valuers is determined annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management of the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Company.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the management presents the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

- Disclosures for significant estimates and assumptions (Refer Note 26)
- Quantitative disclosures of fair value measurement hierarchy (Refer Note 25)
- Financial instruments (including those carried at amortised cost) (Refer Note 24)

c) Revenue recognition

(i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

a) Sale of power

Income from supply of power is recognised over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement (PPA) entered into with the customers.

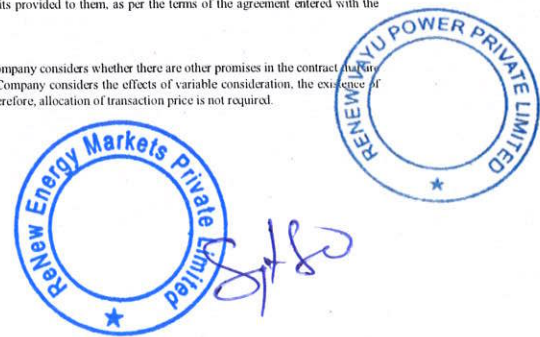
The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

b) Income from services (management consultancy)

The Company recognises revenue from projects management / technical consultancy over time because the customer simultaneously receives and consumes the benefits provided to them, as per the terms of the agreement entered with the customer.

c) Sale of equipment

Revenue from sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.



d) Income from operation and maintenance services
Revenue from operation and maintenance services are recognised over time as per the terms of agreement.

e) Revenue from Engineering Procurement and Construction (EPC) Contracts
Revenue from provision of service is recognised over a period of time on the percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Profit on contracts is recognised on percentage of completion method and losses are accounted as soon as these are anticipated. In case the total cost of a contract based on technical and other estimates is expected to exceed the corresponding contract value such expected loss is provided for. The revenue on account of extra claims on construction contracts are accounted for at the time of acceptance in principle by the customers due to uncertainties attached.

Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the balance sheet.

f) Sale of Reduction Emission Certificates (RECs)
Income from sale of RECs is recognised on sale of these certificates.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. To estimate the variable consideration, the Company applies the most likely method.

- Rebates

In some PPAs, the Company provide rebates in invoice if payment is made before the due date. These are adjusted against revenue and are offset against amounts payable by the customers.

- Significant financing component

Significant financing component for customer contracts is considered for the length of time between the customers' payment and the transfer of the performance obligation, as well as the prevailing interest rate in the market. The transaction price for these contracts is discounted, using the interest rate implicit in the contract. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception.

(ii) Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies in section (o) Impairment of non-financial assets.

b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

c) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Others

a) Income from compensation for loss of revenue

Income from compensation for loss of revenue is recognised after certainty of receipt of the same is established.

b) Dividend

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company.

d) Foreign currencies

The financial statements are presented in Indian rupees (INR), which is also the functional currency in which the Company operate.

Foreign currency translation

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Company restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit or loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

D Property, plant and equipment

Construction work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment except freehold land is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Freehold land is stated at cost net of accumulated impairment losses and is not depreciated.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit or loss as and when incurred.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

g) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. The cost of intangible assets and intangible assets under development acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses and intangible assets under development are carried at cost less any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with finite life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Customer related intangibles are capitalised if they meet the definitions of an intangible asset and the recognition criteria are satisfied. Customer-related intangibles acquired as part of a business combination are valued at fair value and those acquired separately are measured at cost. Such intangibles are amortised over the remaining useful life of the customer relationships or the period of the contractual arrangements.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the statement of profit or loss. The amount amortised for the period from disbursement of borrowed funds upto the date of capitalisation of the qualifying assets is added to cost of the qualifying assets.

To the extent, Company borrows funds for general purpose and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate used is weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. In case any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

i) Impairment of non-financial assets

The Company assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a remaining life of the power purchase agreements of the project considering the long term fixed rate firm agreements available.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, reversal is treated as an increase in revaluation.

j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Company considers constructive obligations and records a provision for decommissioning costs of the wind and solar power plants. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets



Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at fair value through other comprehensive income

A 'debt instrument' is classified as at the fair value through other comprehensive income (FVTOCI) if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss

Fair value through profit or loss (FVTPL) is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Equity investments

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The respective Group has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and

- Either the Company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) during the period is recognised as income / expense in the statement of profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the Company include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.



Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to borrowings.

Compulsorily convertible preference shares

Compulsorily Convertible Preference Shares (CCPS) are separated into liability and equity components based on the terms of the contract.

On issuance of the CCPS, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity and liability on pro-rata basis, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the CCPS based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Compound instruments - Compulsorily Convertible Debentures

Compulsorily Convertible Debentures (CCDs) are separated into liability and equity components based on the terms of the contract.

The Company recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in the statement of profit or loss. The present value of the liability part of the compulsorily convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CCDs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs that relate jointly to more than one transaction (for example, cost of issue of debentures, listing fees) are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS), to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss.

The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised as other expense and the ineffective portion relating to commodity contracts is recognised in other operating income or expenses.

The Company designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

m) Cash and bank balances

Cash and cash-equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of bank overdrafts as they are considered an integral part of the Company's cash management.

Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are classified into current and non-current portions based on the remaining term of the deposit.

n) Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measure EBITDA on the basis of profit (loss) from continuing operations. In their measurement, the companies include interest income but do not include depreciation and amortisation expense, finance costs and tax expense.

o) Events occurring after the reporting period

Impact of events occurring after the reporting date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the reporting date are adjusted to respective assets and liabilities.

The Company does not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period.

The Company makes disclosures in the financial statements in cases of significant events.



Signature of an authorized official.



p) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

q) Earnings per equity share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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Renew Vayu Power Private Limited

Notes to Financial Statements for the period ended from 12 November 2020 to 31 March 2021

(Amounts in INR thousands, unless otherwise stated)

	<u>As at 31 March 2021</u>
4 Other assets	
Current (Unsecured, considered good unless otherwise stated)	
Advances recoverable in cash or kind	<u>6</u>
Total	<u><u>6</u></u>

	<u>As at 31 March 2021</u>
5 Cash and cash equivalents	
Balance with bank	<u>95</u>
- On current accounts	<u><u>95</u></u>

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6 Share capital

Authorised share capital

Equity shares of INR 10 each

At 12 November 2020

Increase during the period

At 31 March 2021

	Number of shares	Amount
	-	-
	10,000	100
	<u>10,000</u>	<u>100</u>

Issued share capital

6A Equity shares of INR 10 each issued, subscribed and paid up

At 12 November 2020

Shares issued during the period

At 31 March 2021

	Number of shares	Amount
	-	-
	10,000	100
	<u>10,000</u>	<u>100</u>

Terms/rights attached to equity shares

The Company have only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Company will declare and pay dividends in Indian rupees.

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

6B Shares held by the holding Company

ReNew Power Private Limited, the holding company

Equity shares of INR 10 each

	31 March 2021	
	Number of shares	Amount
	10,000	100

6C Details of shareholders holding more than 5% shares in the Company

Equity shares of INR 10 each

ReNew Power Private Limited

	31 March 2021	
	Number	% Holding
	10,000	100%

As per the records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

6D No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

7 Other equity

7A Retained earnings

At 12 November 2020

Loss for the period

At 31 March 2021

	-
	(120)
	<u>(120)</u>

Nature and purpose

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

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Signature

Renew Vayu Power Private Limited

Notes to Financial Statements for the period ended from 12 November 2020 to 31 March 2021

(Amounts in INR thousands, unless otherwise stated)

8 Trade payables	As at 31 March 2021
Current	
Outstanding dues to micro enterprises and small enterprises (refer note 20)	-
Others	115
Total	115

Trade payables are non-interest bearing in nature. For explanations on the Company's liquidity risk management processes, refer to Note 16

9 Other current liabilities	As at 31 March 2021
Other payables	
TDS payable	6
Total	6

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Renew Vayu Power Private Limited
Notes to Financial Statements for the period ended from 12 November 2020 to 31 March 2021
(Amounts in INR thousands, unless otherwise stated)

10 Other expenses

	<u>For the period ended 12 November 2020 to 31 March 2021</u>
Rates and taxes	21
Payment to auditors *	97
Repair and maintenance	
Total	<u>118</u>

***Payment to Auditors**

	<u>For the period ended 12 November 2020 to 31 March 2021</u>
As auditor:	
Audit fee	90
Reimbursement of expenses	7
	<u>97</u>

11 Finance costs

	<u>For the period ended 12 November 2020 to 31 March 2021</u>
Bank charges	2
Total	<u>2</u>

12 Earnings per share (EPS)

For the period ended 12 November
2020 to 31 March 2021

The following reflects the profit and share data used for the basic and diluted EPS computations:

Profit attributable to equity holders for basic earnings	(120)
	<u>(120)</u>
Net loss for calculation of basic EPS	(120)
Weighted average number of equity shares for calculating basic EPS	822
Basic earnings per share	(146.00)
Net loss for calculation of diluted EPS	(120)
Weighted average number of equity shares for calculating diluted EPS	822
Diluted earnings per share	(146.00)



Renew Vayu Power Private Limited

Notes to Financial Statements for the period ended from 12 November 2020 to 31 March 2021

(Amounts in INR thousands, unless otherwise stated)

13 Related party disclosure

a) Names of related parties and related party relationship:

The names of related parties where control exists and / or with whom transactions have taken place during the period and description of relationship as identified by the management are:-

I. Holding Company

ReNew Power Private Limited

II. Ultimate Holding Company

ReNew Power Private Limited

III. Key management personnel (KMPs) :

Mr. Sumant Sinha, Chairman and Managing Director of ReNew Power Private Limited.

IV. Fellow Subsidiaries

b) Details of transactions with holding Company:

Particulars	Renew Power Private Limited
	For the period ended 12 November 2020 to 31 March 2021
Equity issued during the year	100

c) Compensation of Key management personnel

Remuneration to the key managerial personnel is paid by the holding Company of the company and is allocated between the subsidiary companies as management shared services and is not separately identifiable.

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Renew Vayu Power Private Limited

Notes to Financial Statements for the period ended from 12 November 2020 to 31 March 2021

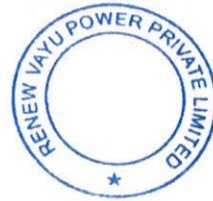
(Amounts in INR thousands, unless otherwise stated)

14 Segment Information

The Chairman and Managing Director of ReNew Power Private Limited (Holding Company) takes decision in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be Chief Operating Decision Maker.

The Company is in the business of sale of solar power generation goods; engineering, procurement and construction services; development and operation of solar power plant (refer note 1). Considering the nature of company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

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15 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

	31 March 2021	
	Carrying value	Fair value
Financial assets		
Measured at amortised cost		
Cash and cash equivalent	95	95
Financial liabilities		
Measured at amortised cost		
Trade payables	115	115

The management of the Company assessed that current investments, cash and cash equivalents, trade receivables, trade payables, short term borrowings, other current financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28

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16 Financial Risk Management objectives and policies

"The Company's principal financial liabilities comprise loans and borrowings, trade and other payables.

The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Company. These committees provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

Market Risk

Market risk is the risk that the Company's assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises 3 types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits..

Foreign Currency Risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposures as on 31 March 2021. In case of foreign currency exposures, the Company monitors that the hedges do not exceed the underlying foreign currency exposure. The Company does not undertake any speculative transactions.

Foreign currency sensitivity

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposures as on 31 March 2019. In case of foreign currency exposures, the Company monitors that the hedges do not exceed the underlying foreign currency exposure. The Company does not undertake any speculative transactions.

Credit Risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from their operating activities (primarily trade receivables) but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities.

Further the Company sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an on going basis.

The maximum credit exposure to credit risk for the components of the balance sheet at 31 March 2021 is the carrying amount of all the financial assets.

Financial instruments and credit risk

Credit risk from balances with banks is managed by company's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks & group companies and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Company, and may be updated throughout the year subject to approval of company's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Company does not hold collateral as security."

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Renew Vayu Power Private Limited

Notes to Financial Statements for the period ended from 12 November 2020 to 31 March 2021

(Amounts in INR thousands, unless otherwise stated)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Company rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Company's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

The table below summarizes the maturity profile of financial liabilities of Company based on contractual undiscounted payments:

Year ended 31 March 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade payables	-	115	-	-	-	115

The Company expect liabilities with current maturities to be repaid from net cash provided by operating activities of the entity to which the debt relates or through opportunistic refinancing activity or some combination thereof.

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Renew Vayu Power Private Limited

Notes to Financial Statements for the period ended from 12 November 2020 to 31 March 2021

(Amounts in INR thousands, unless otherwise stated)

17 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgements, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

A) Accounting judgements:

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company makes various assumptions and estimates while computing deferred taxes which include production related data (PLFs), projected operations and maintenance costs, projected finance costs, proposed availment of deduction under section 80IA of the Income Tax Act, 1961 and the period over which such deduction shall be availed, accelerated depreciation, other applicable allowances, usage of brought forward losses etc. While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each balance sheet date and the impact due to such change, if any, is considered in the respective year.

B) Estimates and assumptions:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 15 and 16 for further disclosures.

Related party transactions

Management Shared Services

Employee benefit costs and other common expenses are incurred by the Holding Company & fellow subsidiary. These expenses are allocated to all the entities of the Group in the form of 'Management Shared Services'. Allocation of cost to the entities involves various estimates, reasonability of which is assessed through an external expert.

Estimates used:

Retention of shareholders cost by the Holding Company / fellow subsidiary: 7.50%

Allocation of Cost for Projects under construction vis-a-vis operating projects: 5:1

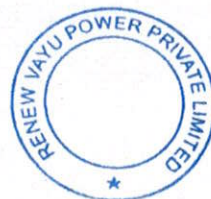
Profit mark-up: 5% plus applicable taxes

Inter-group unsecured loan

The Group uses unsecured loans to fund requirements of various entities. These loans carry interest rate of 8% (approximates 3-year government bond yield).

Inter-Group EPC

The Group through a few companies undertake the EPC activity for entities within group and for third parties. The Group basis a report from an external expert charges a profit margin in the range on 3-5%.



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18 Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsorily convertible debentures, compulsorily convertible preference shares, Securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits. The Company systematically evaluates opportunities for managing its assets including that of buying new assets, partially or entirely sell existing assets and potential new joint ventures. Crystallisation of any such opportunity shall help the Company in improving the overall portfolio of assets, cash flow management and shareholder returns.

The policy of the Company is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the industry standard ratio. The current gearing ratios of the various projects in the Company is between 3:1 to 4:1.

In order to achieve this overall objective, the capital management of the Company, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021.

19 Commitments Liabilities and Contingencies
(to the extent not provided for)

(i) Contingent liabilities

At 31 March 2021, the Company has contingent liabilities of INR Nil.

(ii) Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for

At 31 March 2021, the Company has capital commitment (net of advances) pertaining to commissioning of solar energy projects of INR Nil.

20 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

Particulars	As at 31 March 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year/period	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil

21 There are no employees on the rolls of the company and therefore no employee benefit expense accrued in the financial statements.

22 Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands.

23 The Company is incorporated on 12 November 2020 and therefore this being the first year after incorporation, when financial statements are prepared, comparative information has not been provided.

As per our report of even date
For B D G & Associates
ICAI Firm Registration No.: 119739W
Chartered Accountants

SOURABH CHITTORA Digitally signed by
SOURABH CHITTORA
Date: 2021.07.27
10:34:07 +05'30'

Sourabh Chittora
Partner
Membership No.: 131122
Place: Gurugram
Date: 27 July 2021

For and on behalf of the
Renew Vayu Power Private Limited



Ajith

Director
(Ajith Rajasekharan Pillai)
DIN- 08134362
Place: Gurugram
Date: 27 July 2021

Roy

Director
(Sumitananda Roy)
DIN- 08878671
Place: Gurugram
Date: 27 July 2021



Sumit

BOARD'S REPORT

To
The Members,

The Board hereby presents the First (1st) Board's Report along with Company's Audited Financial Statements for the Financial Year ended March 31, 2021:

1. FINANCIAL SUMMARY/HIGHLIGHTS

a. Financial Summary

The performance of the Company for the financial year ended March 31st, 2021 is summarized below:

(Amount in INR Thousands)

Particulars	Standalone
	For the period from November 12, 2020 to March 31, 2021
Income	
Revenue from operations	-
Other Income	-
Total Revenue (I)	-
Expenses	
Other expenses	118
Total (II)	118
Earnings /(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)	(118)
Depreciation and amortization expense	-
Finance cost	2
Profit (Loss) before tax	(120)
Current tax	-
Deferred tax	-
Profit (Loss) for the year	(120)
Net Worth	(20)

b. Performance Review

During the year under review your Company has incurred a loss of INR 12,000/-.

c. Transfer to Reserves

In view of loss, no amount is proposed to be transferred to reserve.

2. DIVIDEND

No dividend is being recommended by the Board of your Company.

ReNew Vayu Power Private Limited

CIN: U40106DL2020PTC373171

Corporate Office

ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,
Tel: +91 124 489 6670, Fax: +91 124 489 6699, Email: info@renewpower.in, Website: www.renewpower.in

Registered Office

138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066, Tel: +91 11 4677 2200, Fax: +91 11 4111 2980



3. HOLDING/SUBSIDIARY RELATIONSHIP

The Company was incorporated as a wholly owned subsidiary of ReNew Power Private Limited as on November 12, 2020. Further, the Company does not have any subsidiary.

4. OPERATIONS

The company is in its initial phase. So, currently it is not operating on any project.

5. PUBLIC DEPOSITS

The Company has not accepted any deposit during the year under review which fall under Chapter V of the Companies Act, 2013 read the Companies (Acceptance of Deposits) Rules, 2014.

6. SHARE CAPITAL

Authorized Share Capital

The Authorized Share Capital of your Company as on March 31, 2021 stood at INR 1,00,000/- (Rupees One Lakh Only) comprising of 10,000 (Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Paid up Share Capital

The paid-up Share Capital of the Company as on March 31, 2021 stood at INR 1,00,000 (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the year under review, there has been no change in the Share Capital of the Company.

7. AUDITORS

(a) Statutory Auditor

M/s BDG & Associates, Chartered Accountants (Firm Registration No. 119739W) were appointed as Statutory Auditors of the Company on November 12, 2020 to hold office till the conclusion of 1st Annual General Meeting of the Company.

As the term of Statutory Auditors of the Company is expiring at the ensuing Annual General Meeting of the Company, M/s BDG & Associates, Chartered Accountants are proposed to be re-appointed as the Statutory Auditors of the Company for a term of 5 (five) years starting from the conclusion of the 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company.

The Auditors' Report is self-explanatory and do not call for any explanation and comments.

(b) Reporting of Fraud by the Auditor

No fraud has been reported by auditor's pursuant to Section 143(12) of the Companies Act, 2013.

8. SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards.

ReNew Vayu Power Private Limited

CIN: U40106DL2020PTC373171

Corporate Office

ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,
Tel: +91 124 489 6670, Fax: +91 124 489 6699, Email: info@renewpower.in, Website: www.renewpower.in

Registered Office

138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066, Tel: +91 11 4677 2200, Fax: +91 11 4111 2980



9. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, since the Company does not have a functional website, the Annual Return for FY 2020-21 shall be available for inspection at the Corporate Office of the Company and a copies of the same shall be provided to the Members on request.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a. Conservation of energy:

Energy conservation is an area of priority and the Company has made all efforts to ensure continuous monitoring and improvement in energy consumption in all its offices.

b. Technology absorption:

Being in the business of providing clean energy, the Company is constantly looking at innovation and technology absorption to increase production efficiency in its business.

c. Foreign exchange earnings and outgo

During the year under review, there was no Foreign Exchange Earnings and outgoings.

11. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSON (KMP)

a. Directors

The composition of Board of Directors as on March 31, 2021 was as follows:

S. No.	Name of the Director	Designation
1.	Mr. Arcot Palani Pasupathy	Director
2.	Mr. Sumitananda Roy	Director

Further, Mr. Arcot Palani Pasupathy resigned w.e.f. June 28, 2021 and Mr. Ajith Rajasekharan Pillai was appointed as an Additional Director w.e.f. June 28, 2021.

b. Number of meetings of the Board of Directors

The Board of Directors of the Company duly met 3 (Three) times on November 12, 2020, January 8, 2021 & March 17, 2021 in respect of which proper notices were given and the proceedings were properly recorded. The details of meetings and attendance are mentioned below:

S. No.	Name of Director	No. of Meetings attended
1.	Mr. Arcot Palani Pasupathy	3
2.	Mr. Sumitananda Roy	3

ReNew Vayu Power Private Limited

CIN: U40106DL2020PTC373171

Corporate Office

ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,
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c. Directors' Responsibility Statement

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

Particulars of loans given, investments made, guarantees given and securities provided are provided in the Financial Statement.

Further, the Company avails an exemption under Section 186(11)(a) of the Companies Act, 2013 engaged in the business of carrying Infrastructure activities.

13. SIGNIFICANT AND THE MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

14. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered during the year were in Ordinary Course of business and at Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

15. RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being proposed to be adopted by the Company and key risks will now be managed within a unitary framework.

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

There has been no material change or commitment, affecting the financial position of the Company which have occurred between March 31, 2021 and the date of this Report.

17. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

18. COPORATE SOCIAL RESPONSIBILITY

The provisions to Corporate Social Responsibility as contained in Section 135(1) are not applicable to the Company.

19. PARTICULARS OF EMPLOYEES

The Statement showing particulars of employees pursuant to Section 134 of the Companies Act, 2013 read with Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not furnished, as the Company did not employ any such employee during the period under review.

20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

ReNew Power Private Limited (Ultimate Holding Company) has in place a prevention of sexual harassment Policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassments at workplace. All women associates (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers are covered under this Policy. Further, a Complaints Committee has been set up to redress complaints received.

The said Policy is applicable on every subsidiary Company.

During the year under review, no complaint was received by the Company related to sexual harassment.

21. OTHERS

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No fraud has been reported by the Auditors to the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

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22. ACKNOWLEDGEMENT

Your Directors wish to take this opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for the faith and confidence they have reposed in the Company. The directors also wish to place on record their deep appreciation for the employees for the hard work, commitment and dedication shown throughout the period.

For and on behalf of the Board
ReNew Vayu Power Private Limited



Sumitananda Roy
DIN: 08878671
Director



Ajith Rajasekharan Pillai
DIN: 08134362
Director

Date: 27 July, 2021
Place: Gurugram



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ANNEXURE-9(B)

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Annexure - 9(B)

ReNew Energy Markets Private Limited
Unaudited Provisional Balance Sheet as on 24th August 2021

	Particulars	Amount Rs.
I	<u>ASSETS</u>	
	<u>Current Assets</u>	
	Cash and Cash Equivalents	1024,69,062
	<u>Other Current Assets</u>	
	Advances recoverable in cash or kind	11,27,988
	TOTAL	1035,97,050
II	<u>EQUITY AND LIABILITIES</u>	
	<u>Equity</u>	
	Equity share capital	1021,00,000
	Reserves and Surplus	(1,21,442)
	Total equity	1019,78,558
	<u>Current Liabilities</u>	
	Short-term borrowings	15,00,000
	Trade payables	1,18,492
	TOTAL	1035,97,050



Handwritten signature in blue ink.

ANNEXURE-10

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Annexure-10

ReNew
POWER

ORGANIZATION CAPABILITIES OF RENEW POWER PRIVATE LIMITED

Background

ReNew Power Private Limited, ("ReNew Power" or the "Company") is India's Leading Pure-Play Renewable Energy Company. Founded in 2011, ReNew Power is India's leading renewable energy independent power producer (IPP), and among the 10th largest renewable IPPs globally by capacity, with a portfolio of more than 100 operational utility-scale wind and solar energy projects spread across 9 Indian states. The Company also owns and operates distributed solar energy projects for more than 150 commercial and industrial customers across India. **ReNew Energy Markets Private Limited the petitioner for grant of inter-state trading licenses (Category IV) is a wholly owned subsidiary company of ReNew Power Private Limited.**

ReNew Power was the first Indian renewable energy company to cross commissioned capacity milestones of 1 gigawatt (GW) and 2 GW and is presently the only company in the Indian renewable energy sector with over 5 GW of operational capacity. The Company currently has an aggregate capacity of close to 10 GW (including capacity already won in competitive bids). ReNew Power's growth has been aided by stable cash flows, secured through long-term contracts with well-regarded counterparties. Currently, ReNew Power's total utility-scale committed capacity is contracted under power purchase agreements (PPAs) with an average duration of more than 24 years. A bulk of these contracts are with central government agencies, such as the Solar Energy Corporation of India (SECI) and NTPC Limited.

Over the last 10 years, ReNew Power has also forged a robust and well diversified network of suppliers, enabling adoption of the best technologies, at optimal cost, across its project's portfolio. Beyond generation of clean power, ReNew Power has also developed expertise in ancillary areas such as energy storage. In 2020, ReNew Power won two unique tenders floated by SECI to ensure firm, reliable, and affordable supplies of green power. This included India's first tender for round-the-clock power supply from renewables, and a tender for a renewable energy project to address peak power demand by combining wind-solar hybrid generation with battery storage.

Sumant Sinha- Chairman and Managing Director

Sumant Sinha is the founder of ReNew India and has been ReNew India's Chairman and CEO since 2011. Prior to founding ReNew India, Mr. Sinha served as President Finance at Aditya Birla Group and founder CEO of Aditya Birla Retail. He also held the post of Chief Operating Officer of Suzlon Energy Ltd from 2008 to 2010. Currently, Mr. Sinha serves on the advisory board of Columbia University's School of

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International and Public Affairs and is a member of the Board of Governors of the Indian Institute of Technology Delhi, Indian Institute of Management, Calcutta.

Mr. Sinha has also held various roles in investment banking at globally reputed organizations such as Citicorp Securities and ING Barings Services Limited in the United States and the United Kingdom. Sumant chairs The Climate Group's India Advisory Board and a member of the Advisory Council of India Climate Collective. He is a Board member of the US India Strategic Partnership Forum and the Senior Vice President of the Associated Chambers of Commerce & Industries of India. He has also authored a book — "Fossil Free: Reimagining Clean Energy in a Carbon-Constrained World". In 2021, Mr. Sinha was recognized as a SDG Pioneer by the United Nations Global Compact. Mr. Sinha holds a bachelor's degree in engineering from the Indian Institute of Technology, Delhi, India, a post graduate diploma in business management from the Indian Institute of Management, Calcutta, India and a Master's degree in International Affairs from Columbia University, United States. Mr. Sinha is also a CFA charter holder.

RPPL NASDAQ Listing

ReNew Power India's leading renewable energy provider, today announced that it has completed its previously announced business combination with RMG Acquisition Corporation II ("RMG II"). The transaction was unanimously approved by RMG II's Board of Directors and was approved at the extraordinary general meeting of RMG II's shareholders held on August 16, 2021.

As a result of the business combination, RMG II has become a wholly owned subsidiary of "ReNew Energy Global plc" (the post-combination entity referred to in the remainder of this release as "ReNew").

ReNew's senior management team will continue to lead the combined company, including Sumant Sinha (Chief Executive Officer), D Muthukumaran (Chief Financial Officer), Balram Mehta (Chief Operating Officer), Sanjay Varghese (President and Head of Solar), Kailash Vaswani (Deputy CFO and President, Corporate Finance), and Mayank Bansal (Chief Commercial Officer).

Implementation capability of REMPL via its parent RPPL

Renew Power Private Limited (RPPL) is run by team of over 1500 professionals with deep industry experience. It is building top quality portfolio of assets and currently has ~6000 MW of operational assets.

Over the last several years since its incorporation, ReNew has built a significant project portfolio with right mix in terms of location, clients, policy type and vendors.



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ReNew's offtaker profile is optimally diversified, in terms of the counterparty, to ensure right risk & return ratio for aggregate project portfolio. While larger part of the portfolio is tied-up under PPAs with state distribution utilities to mitigate overall payment risk, some part has been tied-up with private parties (well rated) ensuring healthy returns for the company. Offtake under all of our projects are tied-up for long tenure varying from 10 years to 25 years.

Further, ReNew has also ensured diversification in terms of vendors / technology partners considering the fact that renewable energy generation is a technology driven business and any concentration may have adverse impact on performance of portfolio. We have partnered with all major/reputed OEMs/service providers for our projects.

During 2020, ReNew Power also entered into the emerging digital services business, with the acquisition of Climate Connect, a Pune, India-based company, and a leading player in AI-enabled grid management and load forecasting.

Strategy and Market Team

The department will be responsible for following major activities.

- Demand forecasting and planning for identifying targeted buyers and sellers of electricity.
- Marketing related activities
- Contracting and negotiations
- Coordination with RLDC / SLDC and Buyer / Sellers for dispatch of contracted electricity
- Other commercial and operational issues

Regulatory and Finance Department

The department will be responsible for following major activities:

- Reporting and Compliance to CERC
- Billing & Invoicing
- Maintain up to date record of all the trading transactions, bilateral transactions and power exchange transactions and meet the reporting compliance under specified forms



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- Prepare accounting statements for each year
- Arrangement of Letter of Credit / Payment Security Mechanism etc.

ReNew Energy Markets Private Limited, through its parent company RPPL has a vast pool of experts in the field of power systems, power distribution, network infrastructure, commerce and accounting, and will be instrumental in achieving the business vision of becoming a renowned name in power trading business in India. As per the requirement of the Regulations, RPPL has organized a well experienced management team with requisite expertise to focus on its trading business. The team members are experts in the fields of power generation, utility demand forecasting, market monitoring, load and price estimation, taxation and contracting etc.



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Curriculum Vitae of Key Personnel for Trading Entity – Renew Energy Markets Pvt. Ltd.

1. MR NITIN SABIKHI

- Over 15 years of experience in Business Development, Strategy Energy Policy, Renewables, Electricity Markets (India and Global), Cross Border Energy Trade.
- Currently associated with ReNew Energy Markets Pvt. Ltd. as Director.
- PGDBM (Marketing) from Symbiosis, Pune (2006), MBA (Power Management) from UPES, Dehradun (2007)
- BCA from CCS University, Meerut.

Professional Experience:

Sr. No.	Organisation	Designation	Period	Job Responsibilities
1	ReNew Energy Markets Private Limited	Director	Apr'21 to till today	<ul style="list-style-type: none"> • Leading the marketing and planning of power sale in open market and bilateral trade • Strategy implementation for power markets strategy of ReNew.
2	Indian Energy Exchange Ltd.	Vice President (Business Development)	May'08-Mar'21	<p>Strategy:</p> <ul style="list-style-type: none"> • Developing and executing strategic objectives, Restructuring operations • Strategic Partner alliances with National/ International Association/ Agencies <p>Policy</p> <ul style="list-style-type: none"> • Responsible for various meeting and liaising with key stakeholders (India and SAARC): Ministries, DISCOMs, Generators, Regulators and SLDC. • Dealing with various Policy advocacy, Power optimisation and RPO Compliance. • Responsible for developing market model for renewable despatch through Exchange and enforcement of RPO.

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				<p>Business Development:</p> <ul style="list-style-type: none">• Responsible for performing forecasting, budgeting and competitive analysis to determine performance level.• Responsible to develop market-based solutions/ models/ simulations for the participants.• Key employee of IEX since the inception of the company to reach and sustain 95% of market share in exchange segment.
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2. MR KHUSHWINDER SINGH

- Over 15 years of experience in Business Development, Strategy, rich experience across the energy and cleantech sectors in India.
- MBA (Strategy, Finance, General Management) Indian Institute of Management, Calcutta.

Professional Experience:

Sr. No.	Organisation	Designation	Period	Job Responsibilities
1	ReNew Energy Markets Private Limited	General Manager (Group Strategy)	Nov'18 to till date	<ul style="list-style-type: none"> • Business development of the trading capabilities • Negotiating Power Purchase Agreements and new & innovative Business models with large C&I consumers
2	ACME Cleantech Solution Pvt. Ltd.	Deputy General Manager (E-mobility and Solar)	May'17-Oct'18	<ul style="list-style-type: none"> • Responsible for the business monitoring for solar portfolio of more than 3000 MW. • Worked as a Program manager for an early mover E-mobility venture.
3	Azure Power	AGM (Solar)	Jan'16-Apr'17	<ul style="list-style-type: none"> • Responsible for handling of solar portfolio of more than 1000 MW. • Responsible for techno commercial diligence of PPAs
4	Jindal Steel and Power Ltd.	Sr. Manager (Business)	Jul'11-Dec'15	<ul style="list-style-type: none"> • Responsible for strategic planning for Coal based thermal power plant portfolio of more than 5000 MW as well as under development hydro portfolio of more than 3000 MW. • Responsible for techno commercial bid and already executed projects
5	MBA (Intern) at Frost & Sullivan		2010-2011	<ul style="list-style-type: none"> • Growth Strategy and Market Research project with Energy and Power Systems (EPS) Vertical
6	Larsen and Toubro	Sr. Engineer (Transmission)	2006-2009	<ul style="list-style-type: none"> • Responsible for project planning and control for T&D projects

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ANNEXURE-11

APPROACH AND METHODOLOGY

India has an installed capacity of 386.88 GW as of 31 July 2021 of which installed capacity of renewable energy-based generation in India has reached 100 GW. This achievement is noteworthy despite the slowdown of economic activities and disruption caused by the coronavirus pandemic.

Electricity is a commodity that has a tradable value in the market, especially when it is available at the right time, in the right amount, and to the right demand. The buying and selling transactions of electricity involve a buyer and a seller, which can be a distribution company (DISCOM), a generation company (GENCO), a power exchange, or a bulk consumer. At both ends of a power transaction, a balance has to be maintained in the national electricity grid — the power demand should be matched with timely power supply.

The abovementioned factors have therefore helped in the creation of a new segment of market known as “Power Trading”. As envisaged as a separate activity in the Electricity Act 2003, Power Trading is a bilateral agreement between the generator and the distributor with the intermediary presence of a trader. Trading mechanism helps to balance out any seasonal fluctuations in demand and supply of electricity, by enabling access for distributor to excess capacities of the generator. Bilateral trading in India occurs through three routes: interstate trading licensees and directly by the DISCOM; power exchanges namely the Indian Energy Exchange Ltd (IEX) and the Power Exchange India Ltd. (PXIL) and unscheduled interchange charge (UI), a mechanism developed to improve grid discipline and increase accountability and responsibility of system users. Trading as an activity has gained traction with different users of the embedded system as a result of certain causal factors and consequential factors as illustrated in the Table enclosed below:

Casual Factors	Consequential Factors
Worsening Financial Position of Discoms	Slow growth in Energy sale vis a vis Installed Capacity
Regulatory Interventions	Sell Quantum more than Purchase Quantum
Advent of Retail Market	Competition among Traders
	Correlation between different segments

Given the factors highlighted in the abovementioned table, ReNew Energy Markets Private Limited (REMPL), subsidiary trading entity of Renew Power Private Limited (RPPL) wishes to bridge this gap between demand and supply and in process contribute to energy optimization activities for its customers and also contribute towards development of the Indian Power Market. REMPL while engaging in its trading activities wishes to:

1. Explore the un-requisitioned/ non-contracted generation potential in the market
2. Assist various HT Industrial and Commercial customers in optimizing their energy costs by educating them about risk/returns of the power trading business and also help them in getting various regulatory approvals regarding Open Access

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3. Assist these Generators/Open Access Consumers to sell/purchase their power in the open market
4. Assist various RE generators to participate in the REC market and the other market segments on the exchanges by intelligent interventions so as to maximize their earning potential

REMPL has been committed to the regulatory guidelines set by the Hon'ble Central Electricity Regulatory Commission (CERC) to mandate the trading activities in the country and importantly REMPL shares the Hon'ble Commission's development philosophy. We understand the intricacies of the Indian market, methods and ways of working.

REMPL is a wholly owned subsidiary of RPPL which has been active in the Indian RE sector in the past and has been in the past working extensively with industrial and commercial consumers under the Open Access route. We believe, we can demonstrate the deep experience and commitment that are necessary to execute the power trading business in India. We keenly look forward to working in the sector and endeavor to deliver our best services.

REMPL has skilled and experienced professionals in designing, managing and executing lasting change, giving clients and their businesses the confidence to succeed. At REMPL, we measure our success by our ability to create the value that our clients, our people and the wider investing public are looking for. At REMPL our overall strategy is driven by the following factors:

- A unique and powerful combination of deep client relationships
- Extensive sector and functional knowledge and qualifications
- Pro-active and problem-solving mind set, characteristic of a true advisor
- Strong value propositions and market reputation

As Business Partners, We are looking to Help Our Clients Build Competitive Advantage

- We help drive down energy costs innovate and better leverage opportunities for growth
- We help acquire the best deals done at the appropriate price with reduced risk, and simultaneously enable seamless post-deal integration; and enhance shareholder value by integrating sustainability risks and opportunities into core strategy and operations

REMPL and its subsidiary companies through the ultimate parent ReNew Power Private Ltd. have been operating in the Indian market for more than 10 years now and we have been supplying power under:

- Competitive bidding route
- Feed in tariff mechanism to State distribution companies
- Renewable energy certificate mechanism
- Open access under:
 - 3rd party route under REC mechanism

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- Group captive mode

REMPPL in view of the existing market conditions, synergies with our existing line of business wishes to be a leading player in the power trading segment of the Indian electricity market. REMPL has for this activity put together a dynamic and experienced team which shall be continually enhanced in light of business requirements by both manpower addition and capacity building. We also wish to target RE generators with surplus power and identify customers/ utilities with the aim to meet their RPO and in process also reducing their energy input costs. We will also aim to enter into bilateral contracts with necessary safeguards as envisaged within the regulatory framework. Our team of professionals will coordinate with various statutory bodies including RLDCs/SLDCs/Transco to ensure smooth functioning of our trading domain. Our approach shall be along the following activities.



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ANNEXURE-12

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Annexure-12

Tax Invoice cum Payment Receipt of PAN Application(Form CR)

Table with fields: Tax Invoice cum, Category, PAN, Name of Applicant, Father's Name, Mother's Name, Date of Birth/ Incorporation, Telephone/ Mobile Number, E-mail ID, Payment Mode, Payment Ref. No., and a detailed fee breakdown table including PAN Processing Fees, Aadhaar authentication charges, e-KYC charges, and taxes (CGST, SGST, IGST).

GSTIN:27AAACN2082N1Z8 CIN: U72900MH1995PLC095642 S A C : 9 9 8 3 1 9

Instructions:

- 1. Superscribe the envelope with 'APPLICATION FOR PAN -N - Acknowledgement Number' e.g. 'APPLICATION FOR PAN -N - . 882035252985596'
2. Send the documents as specified to Income Tax PAN Services Unit, NSDL e-Governance Infrastructure Limited, 4th floor, Mantri Sterling, Plot No. 341, Survey No. 997/8, Model Colony, Near Deep Bungalow Chowk, Pune - 411016
3. Your acknowledgement, Demand Draft if any, and proofs, should reach NSDL within 15 days from the date of online application.
4. Application will be processed only on receipt of relevant proofs and realisation of payment.
5. PAN card will be dispatched only to the communication address provided in your PAN application.

For queries and information please contact: PAN/TDS Call Centers 020 - 27218080 020 - 27218081 tininfo@nsdl.co.in @NSDLeGovernance
Income Tax PAN Services Unit (Managed by NSDL)
4th floor, Mantri Sterling, Plot No. 341, Survey No. 997/8, Model Colony, Near Deep Bungalow Chowk, Pune - 411 016
If mobile no. is mentioned then you will receive SMS on status of your application.
You may track the status of your application using SMS facility - Type NSDLPAN<space>15 digit acknowledgement no. and send it to 57575 or by visiting our
You are requested to provide feedback on your experience of PAN services at www.cleanmoney.gov.in
Note:- "As per instruction from Income Tax Department, an authorized agencies' agent may visit you for your identity and address verification as per the documents submitted by you with the PAN application form. You are requested to ask authorization letter/ID card from the agent before verification. Your cooperation is solicited in this regard."
This is a computer generated receipt and does not require signature. PAAM 1.0



ANNEXURE-13

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Annexure-13

Fee Acknowledgement

Counterfoil (Office Copy)

Transaction Id.: 873dcd0e0467876106f5
PayU Id. : 13879436073
Status: success

Received From : ReNew Energy Markets Private Limited (REMP)

The Sum of Rs. : 100000

Fee Type : Petition Filing Fees

Dated : Aug 28, 2021, 12:28 PM

Fee Mode : NB



Handwritten signature/initials in blue ink.

Aug 28, 2021, 12:30 PM

25-2/20