

DIRECTORS' REPORT

To
The Members
Sembcorp Energy India Limited
(Formerly Thermal Powertech Corporation India Limited)

Your Directors take pleasure in presenting the Eleventh Directors' Report together with Audited Financial Statements for the year ended March 31, 2019.

1. Financial Results

Financial Highlights

(₹ in Millions)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	73,464	69,126	83,412	77,976
Other Income	2,127	549	5,255	1,172
Total Revenue	75,591	69,675	88,667	79,148
Total Expenses	76,224	75,482	86,336	84,663
Net (loss)/ Profit Before Tax	(633)	(5,807)	2,331	(5,515)
Current Tax	-	-	1,056	315
Net (Loss)/Profit After Tax	(633)	(5,807)	1,275	(5,830)
Other Comprehensive Income/ (Loss)	(669)	42	(674)	41
Total Comprehensive Income/ (loss)	(1,302)	(5,765)	601	(5,789)
Proposed Dividend on Equity Shares	Nil	Nil	Nil	Nil
Tax on proposed Dividend	Nil	Nil	Nil	Nil
Transfer to General Reserve	Nil	Nil	Nil	Nil

2. Financial Performance and the state of The Company's Affairs

Standalone

Total Revenue from Operations during the year was increased by 8.49% to ₹75,591 million against ₹69,675 million in the previous year and Profit for the year was increased by 89 % to ₹ (633) million as against ₹ (5,807) million in the previous year.

Consolidated

On a consolidated basis, Total Revenue from Operations during the year was increased by 12.03 % to ₹88,667 million against ₹79,148 million in the previous year and Profit for the year was increased by 122% to ₹1,275 million as against ₹ (5,830) million in the previous year.

Our Business

Your Company is a leading independent power producer ("IPP") in India, led by a strong management team with extensive experience and a successful track record of developing and operating power generation assets across the thermal and renewable power sectors in India.

Your Company has a well-balanced and diversified portfolio of power assets, which together provide cash flow stability, growth and potential profitability upside. As of March 31, 2019, your Company's portfolio comprises:

- Two fully-operational thermal power assets with four 0.66 GW supercritical coal-fired units, having a total power generation capacity of 2.64 GW located in the state of Andhra Pradesh, India;
- 35 wind energy assets with a total power generation capacity of approximately 1.72 GW located across

seven states in India; this includes approximately 0.55 GW in two wind power assets that we are currently constructing in the state of Gujarat, India; and

- Three solar power assets with a total power generation capacity of 0.04 GW located in the states of Rajasthan and Gujarat, India.

Your Company sell power generated from its operational assets under a combination of long-term and short-term power purchase agreements ("PPAs") to Central Government Agencies, State-Owned distribution companies ('DISCOMs'), private customers, as well as on the spot market.

Dividend

The Company has not generated profits for the current financial year on standalone basis. Accordingly, no dividend has been proposed for the financial year 2018-19.

Transfer to Reserves

The Company is not proposing any provision for transfer to Reserves for the financial year 2018-19.

3. Subsidiaries / Joint Ventures/ Associates

Holding Company

The Company is a subsidiary of Sembcorp Utilities Pte. Ltd. (SCU), registered in Singapore.

Subsidiaries / Joint Ventures/ Associates

As on March 31, 2019, the Company had 27 subsidiaries, 18 are wholly-owned subsidiaries. During the year, the following changes occurred in your Company's holding structure:

- As a part of reorganization of Sembcorp Group's power sector portfolio in India, the Board of Directors of the Company have approved the scheme of amalgamation ('the Scheme') of Sembcorp Gayatri Power Limited (SGPL), one of the wholly owned subsidiary of the Company with the Company on February 19, 2018 and the Scheme has been approved by the Regional Director (RD), Ministry of Corporate Affairs, Hyderabad on October 31, 2018. The appointed date as per Scheme is April 01, 2017. Accordingly Sembcorp Gayatri Power Limited (SGPL), wholly owned subsidiary, now stands merged with the Company.
- During the year, one of the subsidiary Company Green Infra Wind Techno Solutions Limited applied to the Registrar of Companies for striking off its name under the provisions of the Companies Act, 2013 and the name of the Company has been struck off by the Register of Companies and the said Company stands dissolved.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of the subsidiaries is attached as Annexure -6 to the Directors' Report of the Company in Form AOC -1.

Your Company do not have any Associate Company / Joint Ventures.

4. Internal Financial Controls

As per the provisions of Section 134(5)(e) of the Companies Act, 2013, the Company has in place adequate internal financial controls with reference to financial statements. Audit Committee periodically reviews the adequacy of internal financial controls. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

5. Contracts or Arrangements with Related Parties

There are no new contracts or arrangements entered into by the Company during the current year, with the related parties except the transactions related to general expenses or other transactions which are not falling under the provisions of Section 188 of the Companies Act 2013. Accordingly, nil disclosure of particulars of contracts/ arrangements entered into by the Company with related parties are provided in the prescribed form AOC -2 as referred to in sub-section (1) of section 188 of the Companies Act, 2013, as Annexure -2.

6. Auditors and Auditors' Report

Statutory Auditors

M/s BSR & Associates LLP, Chartered Accountants (ICAI Registration No. 116231W/W-100024) were re-appointed as the Statutory Auditors of your Company to hold office for five consecutive years starting from the conclusion of the Eighth Annual General Meeting (AGM) held on September 30, 2016 until the conclusion of the thirteenth AGM of the Company to be held in the year 2021.

Auditors' Report

The Auditor's Reports on the standalone and the consolidated financial statements does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

Cost Auditor and Cost Audit Report

M/s Narasimha Murthy & Co., Cost Accountants, Hyderabad were appointed as the Cost Auditor of your Company for Financial year 2018-19 in accordance with the requirement of Central Government and provisions of Section 148 of the Companies Act, 2013.

The Company duly made and maintain Cost Records, required to be maintained under Section 148 (1) of the Act, in compliance with the cost auditing standards in accordance with the Companies (Cost Records and Audit) Rules, 2014 and carries out an audit of Cost accounts applicable to the Company.

Your Board, as recommended by the Audit Committee, appointed for the financial year 2019-20 M/s Narasimha Murthy & Co., Cost Accountants, Hyderabad for audit of Cost Records maintained by the Company in respect of electricity industry. Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, a resolution seeking the ratification of the remuneration of the said Cost Auditors by the members proposed in the Notice convening the 11th Annual General Meeting of the Company.

Secretarial Auditor

The Board of Directors of the Company have appointed M/s BS & Company, Company Secretaries LLP, as the Secretarial Auditor of the Company to conduct a Secretarial Audit of records and documents of the Company for financial year 2018-19.

Secretarial Audit Report for the financial year 2018-19 dated July 6, 2019 is annexed to the Directors' Report as Annexure-5. The Audit Report does not contain any qualification, reservation or adverse requiring any comments/ reply by the Board of Directors.

Reporting of Frauds by the Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or otherwise under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

7. Directors and Key Management Personnel

Directors

Ms. Looi Lee Hwa retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Brief details of the Director proposed to be re-appointed is provided in the explanatory statement, attached to the Notice of the Annual General Meeting.

In terms of Section 149 of the Act, Mr. Radhe Shyam Sharma, Ms. Sangeeta Talwar, Mr. Bobby Kanubhai Parikh and Mr. Kalaikuruchi Jairaj are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for attending meetings of the Company

Key Managerial Personnel (KMP)

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Mr. Vipul Tuli, Managing Director
- Mr. Juvenil Ashwin Kumar, Chief Financial Officer
- Mr. Narendra Ande, Company Secretary

Policy on Directors' Appointment and Remuneration

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Committee reviews and if deemed fit, recommend the appointments/ remunerations of the Board Members, Key Managerial Personnel and senior managerial personnel of the Company from time to time.

The Board has adopted the Policy on Nomination, Remuneration and Board Diversity. The policy has been disclosed on the website of the company as per the linked given <http://sembcorpenergyindia.com/AboutUs/CodeEthics>

8. Particulars of Loans, Guarantees, Investments and Securities

The Company, being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Act. However, the Company has not extended any loans or guarantees in favour of any subsidiary company. The details of investments are provided in the notes to the financial statements.

9. Public Deposits

During the year, the Company has not accepted any deposits from the public as defined under the Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules), 2014, and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

10. Board and its Committees

Board Meetings

During the year 2018-19, 4 (Four) meetings of the Board of Directors were held on various dates on May 21, 2018, July 30, 2018, October 31, 2018 and February 11, 2019.

Audit Committee

The Audit Committee of the Company consists of four Directors, Mr. R. S. Sharma, Chairman, Mr. K. Jairaj, Ms. Sangeeta Talwar and Ms. Looi Lee Hwa as its other members. Majority of the Members of the Committee are Independent Directors and possess accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee. All the recommendations of the Audit Committee were accepted by the Board.

Annual Evaluation of Board Performance and performance of its committees and individual directors

The Nomination and Remuneration Committee has carried out an Annual Performance Evaluation of the Board, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors Responsibility Statement

Pursuant to Section 134(3)(5) of the Companies Act, 2013 and to the best of their knowledge and information provided, your directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation 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 / loss of the Company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- f) The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively

Secretarial Standards (SS)

During the financial year, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

11. Safety, Occupational Health and Environment

At your Company the Health, Safety & Wellbeing of our employees, subcontractors and all related personnel is vital. Our goal is zero incident. We have made Health, Safety & Environment Core Value of our company and implemented an extensive and comprehensive HSE policy.

Your Company, believes that it is critical to protect the health and safety of those involved in its operations and to run an operation that is environmentally sustainable. To strengthen our safety performance, we ensure that all hazards and risks are identified and control measures implemented to reduce risks to as low as reasonably practicable, investigate incidents, near misses & injuries, implement corrective actions, share & apply what we have learned and focus on continually improving our work practices.

We are focused to keep our employees and associates safe through our proactive HSE initiatives and interventions.

Your Company's Nellore site achieved 26.46 Million accident free man-hours as on March 31, 2019.

During the year 2018-19, following Occupational Health & Safety initiatives implemented:

- Behaviour Based Safety [BBS] System.
- Lone Working Safety.
- QR Code System for reporting OH&S observations, incidents.
- Daily Mailers for improving awareness among all stakeholders.
- Near Miss Policy, Mandatory PPEs Policy, Rewards & Consequence Management Policies released.

Our Company recognizes that excellence in health, safety and Environment is an ongoing journey and remain committed to implementing best practices, benchmark with the national and international HSE standards.

Your Company OH&S efforts towards sustainable power generations was recognized with following awards in 2018 - 19:

- 7th FICCI Safety Systems Excellence Award
- Corporate BBS Award [Energy Sector]

A separate and detailed section has been provided on Health, Safety and Environment.

Environment and Sustainability - Thermal

Your Company's management processes, including its commitment to the environment and sustainability, reflect the robust governance practices of the Sembcorp Group. Our Company's operations are guided by the Group's principles for impactful outcomes, which include shared responsibility, continual improvement, openness, accountability and statutory compliance.

Your Company's thermal power assets, located on the east coast of southern India at Nellore and are designed for environmental sustainability. These assets are based on supercritical power generation technology, which makes them operate at lower emission levels compared to subcritical power plants. Our Company uses sea water, which eliminates the need to use precious ground water. Moreover, 100% of our Company's coal is transported through coastal and trans-ocean shipping, and last-mile connectivity through the two closed-pipe coal conveyor belt systems. This assures safety, backup reliability of coal logistics and environmental compliance. The assets are actively monitored for emissions as per the guidelines set by the MoEF & CC, CPCB, & APPCB.

Your Company has been developing green cover by planting saplings to develop a dense green belt in and around its area of operations. More than 4,00,000 saplings of 40 different species have been planted. The Conocarpus plant selections are based on eco-suitability and sustainability with environmental merits.

Your Company's Environmental Management efforts towards sustainable power generations was recognized by Golden Peacock Management Award in 2018 - 19.

Environment and Sustainability - Renewable

Your Company is committed to sustainable power generation and contributing to India's commitment to curbing rising carbon levels through its power generation from renewable energy sources. In 2018 - 19, SGIL, a subsidiary of your company has mitigated 1.82 Million Metric tons of Co2 (22% higher than 2017 - 18) which demonstrates Sembcorp's commitment to Sustainable Development.

We work with all sincerity to understand environmental and social sensitivities in the areas where we operate with the aim of avoiding, minimizing and mitigating any potential impacts. SGIL has minimized environmental impact at project sites through optimized spatial planning for mapping most suited sites to avoid landscape saturation and pre-construction environmental socio-economic impact assessment (ESIA) to minimize environmental socio-economic & bio-diversity impacts in its operations.

Your Company's Environmental Management efforts towards sustainable power generations was recognized with following awards in 2018 - 19.

1. Greentech Annual Environment Excellence Awards, Gold Award, 2018
2. Greentech Annual Safety Awards, Platinum Award, 2018
3. Apex India Environment Excellence Award, Gold Award 2018

Certifications

Our Company's Thermal Power Plant has been certified to be in compliance with ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007 standards, pursuant to a certificate of registration (MUM6046294) dated April 18, 2017 issued by Lloyd's Register Quality Assurance

Our Company's Renewable Plant's management system for the generation and supply of power through renewable energy sources has been certified with ISO 9001:2015, ISO 14001:2015 and BS OHSAS 18001:2007 standards pursuant to certificates of registration (44 100 133353, 44 104 133353 and 44 116 133353 respectively) dated June 18, 2018 issued by TUV NORD CERT GmbH.

12. Governance

Corporate Governance Report

The Company's philosophy on Corporate Governance is to attain the highest level of transparency, accountability and integrity. The true meaning of Corporate Governance is to satisfy the aspirations of all stakeholders, customers, suppliers, leaders, employees, the shareholders and the expectations of the society. Good Corporate Governance is a way of life and the way we do Company's business, encompassing every day's activities and is enshrined as a part of Company's way of working.

Your corporate structure, business, operations, and disclosure practices are aligned to the global practices. The Company is committed to conducting business fairly, ethically and in accordance with applicable laws of the land. Your management processes, including your company's commitment to the environment and sustainability, aim to reflect the robust governance practices of the Sembcorp group.

The Board and management of the Company recognizes that well-defined corporate governance processes are essential in enhancing corporate accountability and long-term sustainability, and hence, the Company is committed to high standards of governance to preserve and maximize stakeholders value.

A separate report on Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 have been attached to this report, as applicable.

Whistle Blower Policy

The Whistle Blower Policy provides a reliable avenue for persons to report any wrong doings including suspected violation of the Company's Code of Business Conduct or any applicable law or policy without fear of reprisals when whistleblowing in good faith and ensures that arrangements are in place to facilitate independent investigation of the reported concern and for appropriate follow up actions to be taken.

The effective implementation of this Whistle blowing Policy is overseen by the Audit Committee. The Audit Committee is assisted by the Investigation Owner(s), the Whistle blowing Committee and Internal Audit when investigating a reported issue and taking follow up action.

The Whistle blowing Policy applies to all persons, including Employees (i.e. the Board of Directors, officers, full-time/ part-time/ permanent/ contract employees) working for your Company and is available on the website of the company at <https://sembcorpenergyindia.com/AboutUs/CodeEthics>

Prevention of sexual harassment of women at the workplace

Your Company is an equal employment opportunity Company and is committed to creating a healthy working environment that enables employees to work without fear or prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company, have the right to be treated with dignity. Sexual harassment at the work place or other than work place if involving employees is a grave offence and is, therefore, punishable. The Company has implemented a policy to ensure that no employee is subjected to sexual harassment at the workplace in accordance with the applicable laws.

The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

Risk Management

Managing Risk is an integral part of our business activity. The Company's board and management are fully committed to maintaining sound risk management systems to safeguard Company and shareholders' interests. The board and senior management of the Company set the tone at the top for proactive and transparent identification and management of risks. They encourage both business managers and risk managers to bring out risks inherent to any business activity. The risk management philosophy

of the Company is that, risk or the possibility of realizing outcomes worse than desired, is inherent in our business and that taking risk that is well balanced with opportunity is something to be encouraged, but there are limits to the risk that we are willing to take for sustainable results.

Risk Management Framework

The Company has implemented a comprehensive Enterprise Risk Management (ERM) framework where key risks are identified and deliberated by management with the support of the risk management function, and reported regularly to the Audit Committee of the Board. Robust mechanisms and systems have been put in place to identify and manage the inherent risks in our business and strategy, and to monitor the Company's exposure to key risks that could impact the overall strategy and sustainability of the business. The purpose is to identify risks in time which have the potential effect on the Company's business or corporate standing or growth and manage them by calibrated action.

Under the Enterprise Risk Management framework, risk registers have been developed to document identification, analysis and management of risks. The Risk Register documents the risks, risk drivers, controls, mitigation, likelihood, consequence and risk rating, and identify the key risks of the Company. The key risks, along with mitigation measures, are presented to the Audit Committee of the Board for their review.

The ERM framework is supported by various supporting policies and procedures like Risk Management Policy, Code of Conduct, Governance Assurance Framework, Business Continuity Plan, Crisis Management Framework etc., that provides detailed guidelines for management of the major risks. A comprehensive Risk Management Policy is in place to manage exposure to market risks like imported coal price and foreign exchange rate volatility. Adherence to policies is regularly monitored and any breach is timely notified to the higher management for taking appropriate measures.

The Company is in the process of implementing an Integrated Assurance Framework (IAF) to put greater emphasis on the three lines of defence model. Under the IAF structure, the three lines of defence work together to ensure that key strategic, financial, operational, compliance and information technology risks are reviewed and tested using a robust assurance process.

Risk Management Governance Structure

The Board has overall responsibility for the governance of the Company's risk management. The board approves the company's levels of risk tolerance and risk policies, and oversees management in the design, implementation and monitoring of risk management systems. It also has the authority to approve any deviation to risk management policies or any breach of risk limits.

The Audit Committee (AC) assists the board in overseeing risk management for the Company. AC reviews and endorses the Company's policies, guidelines and systems to govern the process for assessing and managing risk. AC also review risk-related reports submitted to it by management. These include updates on the Company's key risks, emerging threats, reports on compliance with risk policies and any other risk-related issues as well as actions taken to monitor and manage such risk exposure / issues.

The Company has a Risk department led by Chief Risk Officer (CRO) to assist the Board and management in risk management function. Business and functional managers are responsible for managing risks in their area of operation/function as the first line of defence. Towards this end, business/functional managers are identified as risk champion / risk owner for the identified risks.

13. Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non-Government organizations, local communities, environment and society at large.

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities, which was subsequently adopted by it and is being implemented by the Company. The CSR Policy including a brief overview of the projects or programs proposed to be undertaken can be accessed at the Company's website at <https://sembcorpenergyindia.com/AboutUs/CodeEthics>

The Annual Report on CSR activities in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as Annexure - 3 to this Report.

14. Human Resources

We fully recognize that the execution of our business strategy and our future success rests on having a dynamic organization that is agile and competitive. Company's Human Resources play a pivotal role in enabling smooth implementation of key strategic decisions through aligned capability development, leadership development and performance management.

Organization structure changes and efforts to induct key skills to ensure productivity and to promote effectiveness in achieving business goals were undertaken. Your Company continues to focus on succession planning with measures initiated to have strong talent & leadership

pipeline across all levels and bringing on board new expertise in areas targeted for accelerated development. Efforts towards development and retention of talent through a combination of measures related to capability building, engagement and competitive rewards were undertaken during the year.

Various engagement initiatives involving employees and families were rolled out. Also, existing employee communication channels were strengthened through structured Town Hall meetings. A number of initiatives were also undertaken to ensure that care and support is given to employees through policies which help improve quality of life for employees.

The Company recognizes the impact of wellness on our employees' overall effectiveness. The Company has established multiple channels to engage with its employees across all levels. Separate initiatives have been undertaken across various times of the year to improve the overall wellbeing of the employees and enhance team bonding. A range of workshops and training programs focused on nutrition, stress management, change management, collaboration and team building were held to build employee capability and also to support employees' physical and mental wellbeing.

15. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is attached as Annexure - 1 to this Report.

16. Secretarial and Other Matters

Extract of Annual return

Extracts of Annual Return pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in prescribed form MGT -9 is attached with this report as an Annexure 4.

17. Regulatory and Legal Matters

The businesses of the Company are governed primarily by the Electricity Act, 2003 (EA, 2003) and associated regulations.

The Company has not received any regulatory orders during the reporting period which has an impact the "Going Concern" status of your Company and operations in the future.

Material Changes and Commitment

There are no significant material changes or commitments, affecting the financial position of the Company which

have occurred between the end of the financial year of the Company to which the financial statements relate and date of the report.

states and concerned government departments / agencies for their co-operation.

For and on behalf of the Board

18. Acknowledgement

Your Directors place on record their deep sense of appreciation for continuous support from Company's employees, customers, vendors, investors and lenders. Your Directors also wish to place on record their appreciation to the India, the governments of various

Neil Garry McGregor

Chairman
(DIN: 07754310)

Date: August 13, 2019

Place: Gurugram

Vipul Tuli

Managing Director
(DIN: 07350892)