

Dear Members,

Your Directors have pleasure in presenting their Fourth (4<sup>th</sup>) Annual Report together with the Audited Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement for the Financial Year ended March 31, 2018.

### 1. Financial Summary or highlights/ Performance of the Company

(Amount in Rs. Lacs)

Particulars	2017-18	2016-17
Total Revenue	820.59	9.37
EBIDTA	807.21	9.37
Finance Cost	928.71	99.36
Depreciation	812.03	161.60
Impairment	1000.00	-
Other Expenses	42.46	25.69
Profit/(Loss) Before Tax	(1975.99)	(277.28)
Less: Tax Expenses		
Current Tax	-	-
Income Tax of Previous Years	-	-
Profit/ (Loss) after Tax	(1975.99)	(277.28)
Earnings Per share (Basic) in Rs.	(8.96)	(1.26)
Earnings Per Share (Diluted) in Rs.	(8.96)	(1.26)

The Audited Financial Statements together with the Annual Reports forms part of the Annual Report. The Financial Statement of the Company has been placed on the website of the Holding Company [www.bhilwaraenergy.com](http://www.bhilwaraenergy.com).

### 2 Statement of Company Affairs/ Overall Performance

#### 20 MW Wind Power Project in Distt. Jaisalmer, Rajasthan

Your Company was a wholly owned subsidiary of M/s Bhilwara Green Energy Limited. During the financial year 2017-18, on 18<sup>th</sup> October, 2017 M/s Bhilwara Green Energy Limited sold its 100% stake in your Company to Bhilwara Energy Limited. Your Company is now wholly owned subsidiary of M/s Bhilwara Energy Limited.

The Company is engaged in generation of 20 MW Wind power project in Distt. Jaisalmer, Rajasthan.

The power generated from this project is being sold to Jodhpur Vidyut Vitran Nigam Limited (JdVVNL) at PPA (valid till 31st March'2019) on Average Power Purchase Cost (APPC) mode. The Project is availing Generation Based Incentives (GBI) provided by MNRE, Government of India and also eligible for Renewable Energy Certificate provided by Govt. of India.

Due to post commissioning stabilization period, this project could not able to generate as per expectation.

The generation during the year stood at 15.52 MU in the financial year 2017-18. The total revenue during the current financial year 2017-18 is Rs. 8.21 Crores against Rs. 0.09 Crore during the previous year.

The Company suffered loss of Rs 19.76 Crore as against loss of Rs.2.77 Crore during the previous year. The reason for the loss is lower generation and impairment of the assets to the tune of Rs 10 Crore during the year.

### **3 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**

No material changes and commitments, affecting the financial position of the Company have occurred during the end of the financial year of the Company to which the Financial Statements relate and the date of the report.

### **4 Subsidiaries/ Associates/ Joint Ventures**

The Company does not have any Subsidiary/ Associate or Joint Venture. Hence, this clause is not applicable. Accordingly, Company is not required to prepare consolidated Financial Statements and Form AOC-1 as prescribed in section 129(3) of the Companies Act, 2013.

### **5 Dividend**

Due to losses, your Director's do not propose any dividend for the financial year under review.

### **6 Internal Financial Controls with reference to the Financial Statements**

The Company has internal financial controls in place with reference to the Financial Statements commensurate with the size and nature of its business. The Audit Committee reviews financial statements along with internal control systems. During the year under review, these controls were evaluated and no significant weakness was identified in the operations of control. The Company has a well-defined organizational structure, internal rules and guidelines for conducting business transactions.

### **7 Personnel**

#### **(a) Industrial Relation**

The Industrial Relations during the period under review generally remained cordial at the plants and corporate office of the Company without any untoward incidents.

#### **(b) Particulars of Employees**

The information as required under section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith with as **Annexure I**.

## 8 Public Deposits

The details in regard to deposits, covered under Chapter V of the Companies Act, 2013 are mentioned hereunder;

a) Amount accepted during the year	Nil
b) Amount remained unpaid or unclaimed as at the end of the year	Nil
c) Default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	
i) at the beginning of the year	-N/A-
ii) maximum during the year	-N/A-
iii) at the end of the year	-N/A-

The company does not have deposits which are in contradiction of Chapter V of the Act.

Your Company has not invited any deposits from public/shareholders in accordance with Chapter V of the Companies Act, 2013.

## 9 Corporate Social Responsibility

The company does not fit into the criteria as mention under section 135 for making investment in CSR Activities. So the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

## 10 Share Capital

### A) Issue of equity shares with differential rights

During the financial year 2017-18, no equity shares have been issued with differential rights.

### B) Issue of sweat equity shares

During the financial year 2017-18, no sweat equity shares have been issued.

### C) Issue of employee stock options

During the financial year 2017-18, no equity shares have been issued under employee stock option scheme.

### D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

During the Financial Year 2017-18 no provision of money was made by the company for purchase of its own shares by employees or by trustees for the benefit of employees so the provisions as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

## **11 Reserves**

During the Financial year 2017-18, no amount of was transferred to General Reserve.

## **12 Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

During the year under review, there were no orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

## **13 Conservation of Energy, Technology Absorption And Foreign Exchange Earnings and outgo**

The information required to be disclosed pursuant to the provisions of section 134 (3) (m) of the Companies Act, 2013 read with the Rules, 8(3) of the Companies (Accounts) Rule, 2014 is given as **Annexure II** forming part of this report.

## **14 Directors and Key Managerial Personnel**

Mr. Vimal Banka (DIN: 00322532) Director and Mr. Rishabh Jhunjhunwala (DIN: 03104458) shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. The Board recommends their reappointment.

### **Declaration of Independence**

Your Directors further inform the members that declarations under section 149(7) of the Companies Act, 2013 have been taken from each Independent Director at the beginning of the financial year stating that they meet the criteria of Independence as specified under sub-section (6) of Section 149 of Companies Act, 2013.

### **Salary of KMPs**

The Members are informed that salary of KMPs is being paid w.e.f 1st October, 2017. Before that the salary was being paid from Holding Company Bhilwara Green Energy Limited.

## **15 Meetings**

### **A (i) Meeting of Board**

The Board of Directors met Eleven times during the financial year 2017-18. The Meeting of the Board were held on 14<sup>th</sup> April, 2017, 15<sup>th</sup> May, 2017, 21<sup>st</sup> August, 2017, 10<sup>th</sup> October, 2017, 17<sup>th</sup> October, 2017, 17<sup>th</sup> October, 2017, 18<sup>th</sup> October, 2017, 26<sup>th</sup> October, 2017, 10<sup>th</sup> December, 2017, 16<sup>th</sup> February, 2018, 9<sup>th</sup> March, 2018.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The Composition & Attendance of the meetings held in the financial year 2017-18 is as below:

(ii) **Composition & Attendance of Board**

S.No.	Name of Director	Category	No. of Meetings entitled to Attend	No. of Meetings Attended
<b>1.</b>	Mr. Rishabh Jhunjhunwala	Non-Executive Director	11	7
<b>2.</b>	Mr. Om Prakash Ajmera	Non-Executive Director	11	11
<b>3</b>	Mr. Vimal Banka	Non-Executive Director	11	11
<b>4</b>	Ms. Niharika Bindra	Non-Executive Director (Independent Director)	11	9
<b>5</b>	Mr. Pradeep Agarwal	Non-Executive Director (Independent Director)	11	11

(A) (i) **Audit Committee**

During the financial year 2017-18, the Audit Committee reviewed the Company's financial results, Internal Control Systems and Risk. The proceedings of the Committee have been in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder. All the recommendations of the Audit Committee were accepted by the Board during the financial year 2017-18.

Majority of the Members of the Committee possess knowledge of corporate finance, accounts and corporate laws. The Statutory Auditors and Senior Executives of the Company were invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary of the Committee.

During the financial year 2017-18, four Audit Committee Meetings were held on 15th May, 2017, 10th October, 2017, 17th October, 2017, 16th February, 2018.

The Composition & Attendance of the Audit Committee meetings held in the financial year 2017-18 is as below:

**Composition & Attendance of the Audit Committee Meeting held during the year:**

S. No.	Name of Member	Designation	No of Meetings entitled to attend	Meetings Attended
1	Mr. Om Prakash Ajmera	Chairman & Member	4	4
2	Ms. Niharika Bindra	Member	4	4
3	Mr. Pradeep Agarwal	Member	4	4

The Company Secretary acts as the Secretary of the Committee.

### **(C) Nomination & Remuneration Committee Meeting**

During the financial year 2017-18, two Nomination & Remuneration Committee Meeting was held on 14<sup>th</sup> April, 2017 and 26<sup>th</sup> October, 2017. The Company Secretary acts as the Secretary of the Committee.

**The Current Composition of the Committee is as under:**

S. No.	Name of Member	Designation	No. of Meetings entitled to attend	No of Meetings Attended
1	Mr. Om Prakash Ajmera	Chairman & Member	2	2
2	Mr. Rishabh Jhunjhunwala	Member	2	1
3	Ms. Niharika Bindra	Member	2	2
4	Mr. Pradeep Agarwal	Member	2	2

### **(D) Independent Director 's Meeting**

During the year under review, One Independent Director Meeting was held on 16<sup>th</sup> February, 2018. Independent Directors met without the attendance of Non Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **(E) Meeting of Members**

The Annual General Meeting of the company was held on 29<sup>th</sup> September, 2017.

During the Financial Year under review, three extra ordinary General Meetings were held on 17<sup>th</sup> October, 2017, 26<sup>th</sup> October, 2017 and 26<sup>th</sup> March, 2018.

### **16 Particulars of contracts or arrangements with Related Parties**

All the related party transactions entered into during the financial year were on arm's length basis and were in the ordinary course of business. Your Company has not entered into any transaction with related parties which could be considered material in terms of section 188 of the Companies Act, 2013. 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.

### **17 Particulars of loans, guarantees or investments under section 186**

The Provision of section 186 of the Companies Act, 2013 with respect to loans, guarantees and security is not applicable since the Company is engaged in providing Infrastructural Facilities and is exempt under section 186 of the Companies Act, 2013. The Company has not made any investment.

## 18 Board Evaluation

Pursuant to the provisions of section 134 (3) (p) of the Companies Act, 2013, the annual evaluation has been made of the Board, its committees and individual directors. The manner of evaluation is mentioned in the Nomination & Remuneration Policy which forms part of the Board Report.

Your Directors express their satisfaction with the evaluation process and inform that the performance of the Board as a whole, its Committees and its member individually was adjudged satisfactory.

## 19 Business Risk Management

The objective of risk management at the Company is to protect shareholder value by minimizing threats or losses and identifying and maximizing opportunities. An enterprise wide risk management framework is applied so that effective management of risk is an integral part of every employee's job.

The Audit Committee of the Company oversees the Risk functions. The Company's risk management strategy is integrated with the overall business strategies of the organization and is communicated throughout the organization. Risk management capabilities aide in establishing competitive advantage and allow management to develop reasonable assurance regarding the achievement of the Company's objectives.

The effectiveness of risk management strategies is monitored both formally and informally by Management.

There is no major risk which may threaten the existence of the Company.

## 20 Nomination & Remuneration Policy

Pursuant to the provisions of section 178 of the Companies Act, 2013 the Board of Directors on the recommendation of the Nomination and Remuneration Committee has framed a policy for the appointment of directors and Senior Management of the Company and their remuneration. The Policy forms part of the Board Report as **Annexure III** and has been placed on the website of the Holding company [www.bhilwaraenergy.com](http://www.bhilwaraenergy.com).

## 21 Statutory Auditors

At the First(1st) Annual General Meeting held on 30th September, 2015, M/s Doogar & Associates, Chartered Accountants (Firm Reg. No. 000561N), were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the Sixth (6th) Annual General Meeting to be held in the Calendar Year, 2020, subject to ratification at every Annual General Meeting.

Your Directors inform the members that in accordance with the amendment notified by MCA on 7th May, 2018, the requirement of ratification of the appointment of Statutory Auditors at every Annual General Meeting has been omitted and is no longer required. Accordingly, the notice convening the

ensuing Annual General Meeting does not carry resolutions with regard to ratification of appointment of Statutory Auditors.

The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts. The Auditors' Report does not contain qualification, reservation or adverse remark.

## **22 Reporting of Fraud by Auditor**

During the year under review, the statutory Auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013; therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

## **23 Auditors Remarks**

The Auditors' Report read along with notes to accounts is self explanatory and therefore does not call for any further comments.

The Auditors Report does not contain any qualification, reservation or adverse remarks.

## **24 Extract of Annual Return**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in form MGT 9 as Annexure V is annexed hereto.

The Annual Return and extract of Annual Return in form MGT-9 is also placed on the website of the holding company M/s Bhilwara Energy Limited at [www.bhilwaraenergy.com](http://www.bhilwaraenergy.com).

## **25 Whistle Blower Policy / Vigil Mechanism**

Your Board Reports the members that with the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior actual or suspected fraud or violation of Company's Code of Conduct, the Company on the recommendation of the Audit Committee has adopted a Whistle Blower Policy. The policy adopted by the Company contains a framework whereby the identity of complainant is not disclosed. The Policy has been placed on the website of the Holding Company, [www.bhilwaraenergy.com](http://www.bhilwaraenergy.com).

## **26 Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge state the following:



- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies had been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2018 and of the Profit & losses of the company for the year ended on that date;
- (c) that the proper and sufficient care has been taken 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) that the annual financial statement has been prepared on a going concern basis;
- (e) that the Company had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively;
- (f) that the Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 27 General Disclosure

- The Company has a group policy in place against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The Company has complied with the provisions relating to constitution of Internal Complaints Committee under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. No complaints were received during the financial year 2017-18.
- There was no change in the name of the Company and its nature of business since last year.
- The financial year of the Company was same as of previous year.
- To the best of our knowledge and belief there has been no instance of fraud that has occurred or reported in the Company, during the financial year 2017-18.
- The Company is in compliance of all applicable secretarial standards issued by The Institute of Company Secretaries of India from time to time.
- The Company is not required to maintain the cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, and accordingly such Accounts and records are not made and maintained by the Company.
- The Company has made the necessary disclosure as per rule 8(5) of companies' accounts rules 2014.

Your directors acknowledge the assistance and continued support provided by the Ministry of Power, Government of Rajasthan, Jodhpur DISCOM, Government agencies, lenders like Aditya Birla Finance Limited (ABFL), Debenture holders and our business partners and consultants for the project & look forward to their continued support and cooperation in the coming years as well. Your Directors also like to express great appreciation for the commitment and contribution of its employees at all levels. Your Directors also place on record the appreciation for investors for their support and confidence reposed by them in the Company.

**For and on behalf of the Board of Directors  
BG Wind Power Limited**

**Place: Noida  
Date: 26<sup>th</sup> April, 2018**

**Rishabh Jhunjunwala  
Director  
DIN : 03104458**

**Om Prakash Ajmera  
Director  
DIN: 00322834**

**ANNEXURE I TO DIRECTOR'S REPORT**

The information of employees as prescribed under the provisions of Section 197 read with Rule 5, sub rule 2 & 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under the Companies Act, 2013, who were employed throughout or for a part of the financial year under review is given as under:

BG WIND POWER LIMITED											
ANNEXURE 1											
(A) Names of the top ten employees in terms of remuneration drawn											
S. No.	Name of Employee	Designation	Remuneration (In Rs. Lacs)	Qualification	Experience (in years)	Age (In yrs.)	Date of Commencement of Employment	Last Employment held at	Shareholding in the Company	Nature of employment	Whether employee is relative of
1	Mr. Rahul sharma	Executive Accounts	1.67	MBA(Finance)	12	32	14th April, 2017	Bhilwara Energy Ltd	-	Permanent	NO
2	Dibyendu Saha	Manager Technical Coordination and Support (Manager As per Sec 2(53) of the Co. Act, 2013)	6.38	BE	14	37	28th October, 2015	Inter Ocean Shipping Company Ltd	NIL	Permanent	NO
3	Vilakshna Pandit	Company Secretary	1.87	CS, LLB	05 yr	30	27th March, 2015	Bhilwara Green Energy Limited	NIL	Permanent	NO
NOTE: Initially the KMPs were drawing salary from Bhilwara Green Energy Limited (Holding Company). However, during the financial year 2017-18 on 18th October, 2017 M/s Bhilwara Green Energy Limited sold its 100% stake in your Company to Bhilwara Energy Limited. All the KMPs have started drawing salary from 1st October, 2017.											
(B) Names of every employee whose remuneration falls under limit prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014											
S. No.	Name of Employee	Designation	Remuneration (in Rs. millions)	Qualification	Experience	Age	Date of Commencement of Employment	Last Employment held at	Shareholding in the Company	Nature of employment	Whether employee is relative of Director
1	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-

**ANNEXURE II TO DIRECTOR'S REPORT**  
**BG WIND POWER LIMITED**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy      NIL

(b) Technology Absorption

The Technology for Wind Power Project has been provided by AMSC Austria-subsiary of USA based American Superconductors Corporation (AMSC) a well known Company in field of Wind Energy, through their business partners in India, who are acting as the EPC cum Project Developer. The operations and maintenance of the Wind Farm is also with the Project Developer. Our team has been extensively involved during all the phases of manufacturing, quality control, micrositing, erection and commissioning.

The operations of Wind Power plant is monitored through SCADA, for which suitable training has been provided to our staff through site visits and live generation system.

<b>(c) Foreign Exchange Earnings and Outgo</b>	<b>31/03/2018</b>	<b>31/03/2017</b>
Foreign exchange Earnings	NIL	NIL
Foreign exchange Expenditure	NIL	NIL

**ANNEXURE III TO DIRECTORS REPORT**  
**BG WIND POWER LIMITED**  
**NOMINATION & REMUNERATION POLICY**

**1. OBJECTIVE**

The Key Objectives of the Committee would be:

- a)** to guide the Board in relation to appointment, appraisal and removal of Directors, Key Managerial Personnel and Senior Management.
- b)** to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c)** to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

**2. DEFINITIONS**

- (a) Key Managerial Personnel:** Key Managerial Personnel means
  - i.** Chief Executive Officer or the managing director or the manager;
  - ii.** Company Secretary,
  - iii.** Whole-time Director;
  - iv.** Chief Financial Officer; and
  - v.** such other officer as may be prescribed.
- (b) Senior Management:** Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional and departmental heads.

**3 ROLE OF COMMITTEE**

The role of the Committee inter alia will be the following:

- i** to formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- ii** to recommend to the Board the appointment and removal of Senior Management
- iii** to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- iv** to recommend to the Board on:
  - (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management, and
  - (ii) Executive Directors remuneration and incentive.

- v. to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- vi. ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- vii. to devise a policy on Board diversity;
- viii. to develop a succession plan for the Board and to regularly review the plan;

#### **4. MEMBERSHIP**

- a) The Committee shall at any point of time consist of a minimum 3 or more non-executive directors out of which not less than one half shall be independent directors. (This clause shall be applicable as and when required no. of Independent Director shall be appointed).
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

#### **5. CHAIRMAN**

- a) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- c) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### **6) FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

#### **7) COMMITTEE MEMBERS' INTERESTS**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

#### **8) SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

#### **9) VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## **10) NOMINATION DUTIES OF COMMITTEE**

The duties of the Committee in relation to nomination matters include:

- i. Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- ii. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- iii. Identifying and recommending Directors who are to be put forward for retirement by rotation.
- iv. Determining the appropriate size, diversity and composition of the Board;
- v. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- vi. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- vii. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- viii. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- ix. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- x. Recommend any necessary changes to the Board.
- xi. Considering any other matters as may be requested by the Board; and

## **11) REMUNERATION DUTIES OF COMMITTEE**

The duties of the Committee in relation to remuneration matters include:

- i. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- ii. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

- iii. to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- iv. to consider any other matters as may be requested by the Board.
- v. Professional indemnity and liability insurance for Directors and senior management.

## **12) MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.



**ANNEXURE IV TO DIRECTOR'S REPORT  
FORM NO. MGT 9 (EXTRACT OF ANNUAL RETURN)  
As on financial year ended on 31.03.2018**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1.	<b>CIN</b>	U40300DL2014PLC272660
2.	<b>Registration Date</b>	27/10/2014
3.	<b>Name of the Company</b>	BG Wind Power Limited
4.	<b>Category/Sub-category of the Company</b>	Category- Company Limited by Shares Sub Category- Indian Non Govt. Co.
5.	<b>Address of the Registered office &amp; contact details</b>	Bhilwara Bhawan, 40-41, Community Centre, New friends Colony, New Delhi- 110065, Delhi.
6.	<b>Whether listed company</b>	Unlisted
7.	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Skyline Financial Services Private Limited Mr. Virendra Rana D-153 A, 1 <sup>st</sup> Floor , Okhla Industrial Area, Phase -I , New Delhi-110020, Tel: 011-64732681-88 Email – admin@skylinerta.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Power Generation using Wind Energy	35106	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S.No.	Name & Address of Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section
1	*M/s Bhilwara Green Energy Limited	U74899DL1995PLC066321	Holding Company (upto 17 <sup>th</sup> October, 2017)	100	2(46)
2	M/s Bhilwara Energy Limited	U31101DL2006PLC148862	Holding (w.e.f 18th October, 2017)	100	2(46)

**\*During the Financial Year 2017-18, on 18th October, 2017, M/s Bhilwara Green Energy Limited has sold its 100% stake in the Company to M/s Bhilwara Energy Limited.**

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

Category of Shareholders	No. of Shares at the beginning of Year 2017-18				No. of Shares held at the end of the year 2017-18				% during the year
	Demat	Physical	Total	% of Total Sha	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF		6	6	.0001		6	6	.0001	-
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	22,049,994	-	22,049,994	99.9999	22,049,994	-	22,049,994	99.9999	-
e) Banks / FI									
f) Any other									
Sub Total (A)(1):-	22,049,994	6	22,050,000	100	22,049,994	6	22,050,000	100	-
(2) Foreign									
a) NRIs – Individuals									
b) Other- Individuals									
c) Bodies Corp.									
d) Banks/ FIs									
e) Any Other									
Sub Total (A) (2) :-									
Total shareholding Promoter (A)= (A)(1)+(A)(2)	22,049,994	6	22,050,000	100	22,049,994	6	22,050,000	100	-
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding not capital up to Rs. 1 lakh									
ii) Individual shareholders holding share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+									
C. Shares held by custodian of GDRs/A									-
Grand Total (A+B+C)	22,049,994	6	22,050,000	100	22,049,994	6	22,050,000	100	-

Initially the Beneficial Interest of six(6) shares held by Individual was with M/s Bhilwara Green Energy Ltd (Holding Company). During the Financial Year 2017-18, on 18th October, 2017, M/s Bhilwara Green Energy Limited has sold its 100% stake in the Company to M/s Bhilwara Energy Limited. Curently, the Beneficial Interest of six(6) shares held by Individual is with M/s Bhilwara Energy Ltd (Holding Company)

• B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of Financial year 2017-18			Shareholding at the End of Financial year 2017-18			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s Bhilwara Green Energy Ltd.	22,050,000	100	100	-	-	-	-
2	M/s Bhilwara Energy Ltd	-	-	-	22,050,000	100	100	NIL
	<b>Total</b>	<b>22,050,000</b>	<b>100</b>	<b>100</b>	<b>22,050,000</b>	<b>100</b>	<b>100</b>	<b>NIL</b>

- Initially the Beneficial Interest of six(6) shares held by Individual was with M/s Bhilwara Green Energy Ltd (Holding Company). During the Financial Year 2017-18, on 18th October, 2017, M/s Bhilwara Green Energy Limited has sold its 100% stake in the Company to M/s Bhilwara Energy Limited. Currently, Out of 22,050,000 Equity Shares of Rs. 10/- each, 6 Equity Shares are held by individuals the Beneficial Interest of which is with M/s Bhilwara Energy Ltd (Holding Company)
- 1,12,45,500 equity shares are pledged with IDBI Trusteeship Services Limited for the benefit of Aditya Birla Finance Limited;
- 1,08,04,500 equity shares are pledged with IDBI Trusteeship Services Limited for the benefit of NCD Holders (NCDs of Rs. 32.1608 Crore)

(c) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding for Financial year 2017-18		Cumulative Shareholding during the Financial year 2017-18	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Bhilwara Green Energy Limited</b>				
At the beginning of the year	22,05,0000	100	22,050,000	100
Shares Transferred to Bhilwara Energy Limited on 18 <sup>th</sup> October, 2017	22,050,000	100	22,050,000	100
At the End of the year	NIL	NIL	NIL	NIL

<b>Bhilwara Energy Limited</b>				
At the beginning of the year	NIL	NIL	NIL	NIL
Shares Transferred to from Bhilwara Green Energy Limited on 18 <sup>th</sup> October, 2017	22,05,0000	100	22,05,0000	100
At the End of the year	22,05,0000	100	22,05,0000	100

Out of 22,050,000 Equity Shares of Rs. 10/- each, 6 Equity Shares are held by individuals the Beneficial Interest of which is with M/s Bhilwara Energy Ltd (Holding Company)

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NOT APPLICABLE			
3	At the end of the year				

**E) Shareholding of Directors and Key Managerial Personnel:**

SNo	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Shares were held by any Director and Key Managerial Personnel			
	At the end of the year				

**(V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

(Amount in Rs. Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	63.14	-	-	63.14
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	63.14	-	-	63.14
<b>Change in Indebtedness during the financial year</b>	-			
* Addition	42.16	8.36	-	50.52
* Reduction	(28.00)	(0.41)	-	(28.41)
<b>Net Change</b>	14.16	7.95	-	22.11
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	77.30	7.95	-	85.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	77.30	7.95	-	85.25

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in Rs Lacs)

SN.	Particulars of Remuneration	Name of Manager	Total Amount
		*Mr. Dibyendu Saha(Manager)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		6.38
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission -as % of profit - others, specify		
5	Others, please specify		
	Total (A)		6.38
	Ceiling as per the Act		84 Lakhs

\* Salary of Mr. Dibyendu Saha is w.e.f 1<sup>st</sup> October, 2017.

## B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Ms. Niharika Bindra	Mr. Pradeep Aggarwal	-	-
	Fee for attending board & committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	Mr. Rishabh Jhunjunwala	Mr. Vimal Banka	Mr. Om Prakash Ajmera	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Amount in Rs Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS (Ms. Vilakshna Pandit) Company Secretary	CFO (Mr. Rahul Sharma) Chief financial Officer	Total
1	Gross salary	1.87	1.67	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit others, specify...			
5	Others, please specify			
	Total	1.87	1.67	

\* Salary of KMPs is paid w.e.f 1<sup>st</sup> October, 2017.

**VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment			NONE		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			NONE		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
<b>Compounding</b>			NONE		