

Agiwal P. & Associates

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF vSAVE ENERGY PRIVATE LIMITED, BANGALORE

Report on the Financial Statements:

We have audited the accompanying financial statements of vSave Energy Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2017, Statement of Profit & Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Opinion:

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 & 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Accounting



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Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of written representations received from directors as on March 31, 2017 and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2017 from being appointed as a director, in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company doesn't have any pending litigations which would its financial position.
 - ii. Company didn't have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts outstanding as at March 31, 2017 which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For **AGIWAL P. & ASSOCIATES**
Chartered Accountants
Firm Regn No: 0000515

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CA P. K. AGIWAL
Proprietor
Membership No. 085210

Place: Bangalore
Date: April 8, 2017

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"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) The Company does not own any fixed assets. Accordingly, the provisions of clause 3 (i) (a) to (c) of the Order are not applicable to the company and hence not commented upon.
- 2) The company is primarily engaged in Designing, Developing, manufacturing & selling & servicing of energy management products. Accordingly to the information provided, the Company does not hold any physical inventories. Thus the provisions of clause 3 (ii) of the Order are not applicable to the company and hence not commented upon.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees or securities in contravention of the provisions of section 185 and 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident



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Chartered Accountants

fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on the last day of financial year concerned for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution, bank, government or dues to debenture holders. The Company has not taken any loan either from financial institutions or bank or from the government and also has not issued any debentures.
- 9) Based on the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the company has incurred cash loss, the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act has not been paid or provided.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the company has not entered in transactions with the related parties in contravention of provision of section 177 and 188 of Companies Act, 2013.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or



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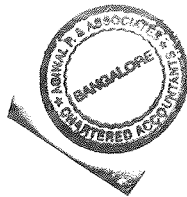
private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For AGIWAL P. & ASSOCIATES
Chartered Accountants
Firm Regn No: 000051S



CA P. K. AGIWAL
Proprietor
Membership No. 085210



Place: Bangalore
Date: April 8, 2017

**ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED
31.03.2017**

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

We have audited the internal financial controls over financial reporting of vSave Energy Private Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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Chartered Accountants

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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For **AGIWAL P. & ASSOCIATES**
Chartered Accountants
Firm Regn No: 000051S



CA P. K. AGIWAL
Proprietor
Membership No. 085210

Place: Bangalore
Date: April 8, 2017

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vSave Energy Private Limited
Balance Sheet as at March 31, 2017
CIN NO: U32201KA2013PTC071695

Particulars	Note No	31.03.2017	As at 31.03.2016
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share capital	1	1,350,000.00	1,350,000.00
Reserves & surplus	2	(1,388,652.00)	(1,344,317.00)
2 Current liabilities			
Other current liabilities	3	66,428.00	22,093.00
TOTAL		<u><u>27,776.00</u></u>	<u><u>27,776.00</u></u>
II ASSETS			
4 Current assets			
Cash and cash equivalents	4	27,776.00	27,776.00
Total		<u><u>27,776.00</u></u>	<u><u>27,776.00</u></u>
Summary of significant accounting policies and other explanatory notes	7	-	-

As per our report of even date attached

For AGIWAL P. & ASSOCIATES

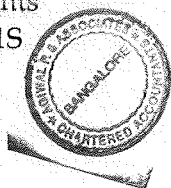
Chartered Accountants

Firm Reg no : 000051S

CA P. K. Agiwal

Proprietor

Membership No. 085210



For vSave Energy Private Limited

Kumar N Sivarajan

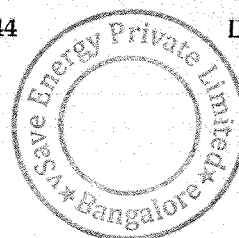
Director

DIN No 02121244

Arnob Roy

Director

DIN No 03176672



Place : Bangalore

Date : April 08, 2017

vSave Energy Private Limited
Statement of Profit and Loss for the year ended March 31, 2017
CIN NO: U32201KA2013PTC071695

Particulars	Note no	Year ended	
		31.3.2017	31.3.2016
I Revenue from operations		-	-
II Other income		-	-
III Total Revenue		-	-
IV Expenses			
-Other expenses	6	44,335.00	45,317.00
Total Expenses		44,335.00	45,317.00
V Profit before tax		(44,335.00)	(45,317.00)
VI Tax Expenses			
-Current tax		-	-
VII Profit (Loss) for the Period		(44,335.00)	(45,317.00)
VIII Earnings per equity share			
Basic		(0.33)	(0.34)
Diluted		(0.33)	(0.34)
Weighted average number of shares considered for earning per share computation			
- Basic		135,000.00	135,000.00
- Diluted		135,000.00	135,000.00

Summary of significant accounting policies and other explanatory notes

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As per our report of even date attached

For AGIWAL P. & ASSOCIATES

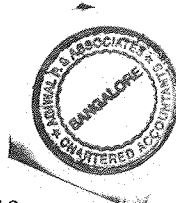
Chartered Accountants

Firm Reg no : 000051S

CA P. K. Agiwal

Proprietor

Membership No. 085210



For vSave Energy Private Limited

Kumar N Sivarajan

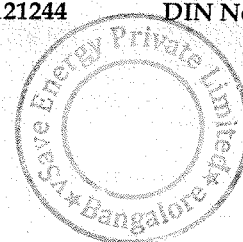
Director

DIN No 02121244

Arnob Roy

Director

DIN No 03176672



Place : Bangalore

Date : April 08, 2017

vSave Energy Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017
CIN NO: U32201KA2013PTC071695

SI No	Particulars	Year ended	
		31.3.2017	31.3.2016
A	Cash flows from operating activities		
	Profit / (Loss) Before Tax	(44,335.00)	(45,317.00)
	Operating profit before working capital changes	(44,335.00)	(45,317.00)
	Changes In Working capital :		
	Adjustments for increase / (decrease) in operating liabilities		
	Other Current liabilities	44,335.00	(27,896.00)
	Cash generated from operations	-	(73,213.00)
	Net cash used in Operating activities	-	(73,213.00)
B	Cash flows from investing activities	-	-
	Net cash used in investing activities	-	-
C	Cash flows from financing activities	-	-
	Cash received on issue of Equity Shares	-	-
	Net cash used in financing activities	-	-
	Net increase in cash and cash equivalents	-	(73,213.00)
	Cash and cash equivalents at beginning of period	27,776.00	100,989.00
	Cash and cash equivalents at end of period	27,776.00	27,776.00
	Net	-	(73,213.00)
	Difference	-	-

Notes

- 1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard(AS) - 3 on Cash Flow Statements, prescribed under Companies (Accounting Standards) Rules 2006, as notified by the Central Government vide its notification dated December 7, 2006.
- 2 Figures in brackets indicate cash outflow

For AGIWAL P. & ASSOCIATES
Chartered Accountants
Firm Reg no : 000051S

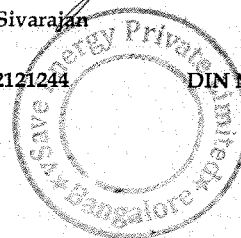
CA P. K. Agiwal
Proprietor
Membership No. 085210

Place : Bangalore
Date : April 08, 2017

For vSave Energy Private Limited

Kumar N Sivarajan
Director
DIN No 02121244

Arnob Roy
Director
DIN No 03176672



	As at 31.03.2017		As at 31.03.2016	
	No. of shares		No. of shares	
Note:1				
Equity share capital				
1.1 Authorised capital				
1,30,00,000 Equity share of ` 10/- each	1,30,00,000	130,00,000.00	1,30,00,000	130,00,000.00
1.2 Issued, subscribed and fully paid share capital				
1,35,00,000 Equity Shares of ` 10/- each	135,000	1,350,000.00	135,000	1,350,000.00
1.3 Reconciliation of number of shares				
Equity shares				
No of shares at the beginning of the year	135,000	1,350,000.00	135,000	1,350,000.00
Adjusted / issued during the period	-	-	-	-
No of shares at the end of the year	135,000	1,350,000.00	135,000	1,350,000.00

1.4 Rights, preferences & restriction attached to shares

The company has only one class of equity shares having a par value of ` 10/- . The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at the meeting of shareholders.

1.5 Equity Shares held by Holding Company

	134,999	1,349,990.00	134,999	1,349,990.00
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1.6 Shares held by each shareholder holding more than 5% of the shares

Tejus Networks Limited

	134,999	1,349,990.00	134,999	1,349,990.00
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vSave Energy Private Limited

Notes to Balance sheet

	As at	
	31.3.2017	31.3.2016
	₹	₹
Note : 2		
Reserve & Surplus		
Surplus in statement of profit & loss		
Opening balance	(13,44,317.00)	(12,99,000.00)
Add: Current year profit / (loss)	(44,335.00)	(45,317.00)
Total	<u><u>(13,88,652.00)</u></u>	<u><u>(13,44,317.00)</u></u>

Note:3		
Other current liabilities		
Provision for expenses	17,500.00	17,500.00
Sundry Creditors	48,928.00	4,593.00
Total	<u><u>66,428.00</u></u>	<u><u>22,093.00</u></u>

Note : 4		
Cash and cash equivalents		
Cash in hand		
Cash	-	-
Balance with bank		
ICICI Bank	27,776.00	27,776.00
Total	<u><u>27,776.00</u></u>	<u><u>27,776.00</u></u>

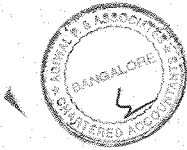
Note: 5			
		Other	
	SBN	denomination	Total
		notes	
Specified Bank Notes (SBN)			
Closing cash in hand as on 08.11.2016	-	-	-
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>



vSave Energy Private Limited

Notes to Statement of profit & loss

	Year ended	
	31.3.2017	31.3.2016
Note: 6		
Other Expenses		
Audit fees	17,500.00	17,500.00
Interest on TDS	2,295.00	
Professional Charges	15,526.00	20,017.00
Rates & taxes	9,014.00	7,800.00
Total	44,335.00	45,317.00



vSave Energy Private Limited

Regd Off: 2nd Floor, Plot No.25, J P Software Park,

Electronic City Phase I, Bangalore-560100

Telephone- +91-4179 4676 Email - vsavecorporate@gmail.com

CIN No: U32201KA2013PTC071695

Note: 7

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

A. SIGNIFICANT ACCOUNTING POLICIES

1. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The difference if any, between the actual results and estimates are being recognized in the period in which the results are known / materialized.

2. Basic of Accounting

The financial statements have been prepared to comply in all material respects in respect with the notified Accounting Standard by Companies (Accounting Standard) Rules 2006 and relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and as a going concern. The accounting policies have been consistently applied by the Company.

3. Revenue Recognition

Revenue is recognized on the basis of invoice raised / services rendered.

4. Fixed Assets

Fixed Assets are capitalized on the date the same are being put to use.

Fixed Assets are valued at cost inclusive of freight, taxes and incidental expenses relating to acquisition, installation, erection, commissioning and putting to use.

5. Depreciation

Depreciation on fixed assets is provided over the life period of the respective asset as mentioned in Schedule II of the Companies Act, 2013. Rates of the depreciation under written down value method have been determined with residual value as 5% of original cost of asset.

Depreciation on assets bought / capitalized / sold during the year as the case may be, is charged at the applicable rates on a pro-rata basis.



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Telephone- +91-4179 4676 Email - vsavecorporate@gmail.com

CIN No: U32201KA2013PTC071695

6. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

7. Investments

Long term investments are stated at cost. Current investments if any are being valued lower of cost or net realizable value.

8. Inventories are valued at lower of cost on FIFO basis or net realizable value.

9. Foreign Currency Transactions

All income and expenditure items are accounted for on the basis of exchange rate prevailing on the date of transaction. The net exchange difference arising from realization of foreign currency and transaction amount has been dealt with in the Profit & Loss Account and capitalized where it relates to Fixed Assets.

Current Assets & Current Liabilities in foreign currency are accounted for at the rate prevailing as on the date of Balance Sheet.

10. Earnings per share

A Basic & diluted earnings per share are computed using the weighted average number of equity shares outstanding during the year.

11. Taxes on Income

Provision for current tax is determined in accordance with provisions of the Income Tax Act, 1961. Deferred tax assets and liabilities if material, are recognized, subject to consideration of prudence in respect of deferred tax asset, on account of timing differences.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably or virtually certain (as the case may be) to be realized.

Minimum alternate tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future



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income tax liability, is recognized as an asset in the balance sheet if there is convincing evidence that the Company will pay normal tax and the resultant assets can be measured reliably.

12. Retirement Benefit

Short Term Employee Benefits: Employee benefits payable wholly within twelve months of rendering the service are classified as short term. Benefits such as salaries and other allowances etc. are recognized in the period in which the employee renders the related service.

Long Term Employee Benefits: The company accounts for the retirement benefit viz. Gratuity entitlement and leave encashment benefit on retirement on the basis of assumption that such benefits are payable to all employees at the end of accounting year.

13. Borrowing Costs

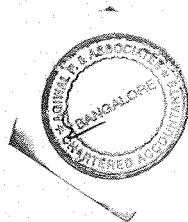
Borrowing costs are recognized as an expenses in the year in which they are incurred except which are directly attributable to acquisition/construction of fixed assets, till the time such assets are ready for use, in which case the borrowing costs are capitalized as part of the cost of assets.

14. Contingent Liabilities

Financial effect of contingent liabilities is disclosed based on information available up to the date on which the financial statements are approved. However, where a reasonable estimate of financial effect cannot be made, suitable disclosure is made with regard to this fact and the existence and nature of the contingent liability

15. General

Accounting policies not specifically referred to above are consistent with the Generally Accepted Accounting Principles.



vSave Energy Private Limited

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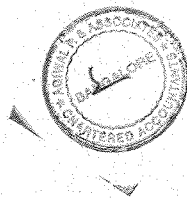
CIN No: U32201KA2013PTC071695

B. NOTES TO ACCOUNTS

Amount in Rupees `		
Particulars	31 st March 2017	31 st March 2016
16. Auditors Remuneration		
- Audit fee	17,500/-	17,500/-
** Inclusive of service tax		
17. Expenditure incurred in Foreign Currency	NIL	NIL
18. Estimated amount of contract pending allotment	NIL	NIL
19. Earning in Foreign Currency	NIL	NIL

20. As per the records available with the Company & consequent representation in this regard which has been relied upon by the auditors, the parties with whom the Company had transaction are not registered under the Micro, Small & Medium Enterprises Development Act, 2006. Further the Company has not paid or liable to pay any interest to Micro and Small Scale Business Enterprises during the year.

21. Deferred tax assets have not been recognized in view of uncertainty of the business.



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22. Transaction with Related party

Description of relationship	Name of related party
Holding Company	Tejas Networks Limited
Director	1. Mr. Kumar N Sivarajan 2. Mr. Arnob Roy 3. Mr. Sanjay Nayak

Relative of Director

MR. KUMAR N SIVARAJAN	
FATHER'S NAME	MR. N.V.SIVARAJAN
MOTHER'S NAME	LATE SMT. SIVARAJAN RAJALAKSHMI
SPOUSE	MRS. SEETHA SIVARAJAN
SON (1)	MR. SHANKAR N SIVARAJAN
(2)	MR. EASHWAR N SIVARAJAN
BROTHER	MR. N.S.VAIDYANATHAN

MR. ARNOB ROY	
FATHER'S NAME	LATE SHRI. NIRMALYA ROY
MOTHER'S NAME	LATE SMT. MAITREYEE ROY
WIFE	MRS. KOLAPI ROY
SON	MR. ARPAN ROY
DAUGHTER	MS. PAROMITA ROY
BROTHER	MR. ARGHYA ROY

MR.SANJAY NAYAK	
FATHER'S NAME	LATE SHRI.SHIV SHANKAR NAYAK
MOTHER'S NAME	MRS.SUDHA NAYAK
WIFE	MRS.SWARNA NAYAK
SONS	1) MR.SHRAVAN NAYAK 2) ANMOL NAYAK
BROTHER	SHREENATH NAYAK
SISTER	1) SHOBHA NAYAK 2) MRS.SADHANA NAYAK 3) MRS.SEEMA NAYAK 4) MRS.SUNEETA ASATI



vSave Energy Private Limited

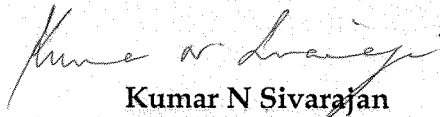
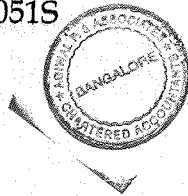
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23. The company does not have any transaction with any of the related party.
24. Previous year's figures have been regrouped / rearranged wherever necessary to conform to the presentation made in the current year.


For AGIWAL P & ASSOCIATES
Chartered Accountants
Firm Reg. No. 000051S



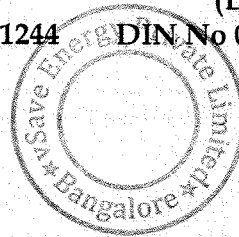
CA P. K. Agiwal
Proprietor
Membership No. 085210



Kumar N Sivarajan
(Director)
DIN No 02121244



Arnob Roy
(Director)
DIN No 03176672



Place: Bangalore
Date: April 8, 2017

Name of the Assessee
Assessment Year
Financial Year
PAN No.

vSave Energy Private Limited
2017-18
31.03.2017
AAECV7302B

Statement of computation of taxable income & tax thereon

(A)

INCOME FROM BUSINESS & PROFESSION

Net Profit as per profit & loss account	(44,335)
-Depreciation as per accounts	-
	<hr/> (44,335)

Deductions

-Depreciation as per IT Act	-
	<hr/> (44,335)

Taxable Income	(44,335)
----------------	----------

Tax on taxable income	30%
-----------------------	-----

(B)

Computation of taxable income u/s 115JB

Net Profit as per Profit & Loss Account	(44,335)
---	----------

Add: Adjustment on account of depreciation	
--	--

Less: Adjustment on account of depreciation	
	<hr/>

Taxable Income	(44,335)
----------------	----------

Tax on taxable income

Tax payable (Higher of A & B)

Education cess	3%
----------------	----

Total tax payable

TDS

Self Assessment Tax paid

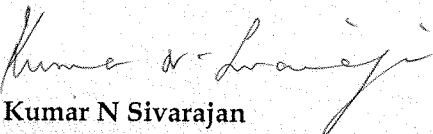
Net tax payable

Add: Interest u/s 234B

Add: Interest u/s 234C

Tax payable

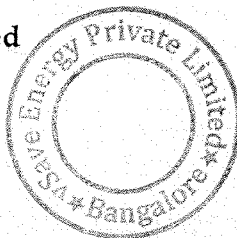
For vSave Energy Private Limited



Kumar N Sivarajan

Director

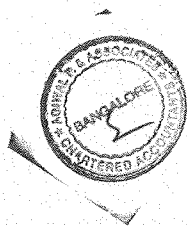
DIN No 02121244



vSave Energy Private Limited

Grouping Schedule

	Year ended	
	31.3.2017	31.3.2016
Sundry Creditors		
Agiwal P & Associates	28,458.00	1,432.00
Tejas Networks Ltd	5,456.00	3,161.00
Kia Consultants	6,614.00	-
Lakshmi Narayan	8,400.00	-
Total	<u>48,928.00</u>	<u>4,593.00</u>



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Date: April 08, 2017

DIRECTORS' REPORT

To
The Members of vSAVE ENERGY PRIVATE LIMITED

Dear Members,

Your Directors' have pleasure in presenting the Fourth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

1.FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

Amount in `

Particulars	2016-17	2015-16
Gross Income	NIL	NIL
Profit before Interest and Depreciation	(44,335)	(45,317)
Finance charges	NIL	NIL
Provision for depreciation	NIL	NIL
Exceptional Items	NIL	NIL
Net Profit before Tax	(44,335)	(45,317)
Provision for Tax	NIL	NIL
Net Profit after Tax	(44,335)	(45,317)
Balance of Profit brought forward	(13,44,317)	(12,99,000)
Balance available for appropriation	(13,88,652)	(13,44,317)

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Proposed Dividend on Equity Shares	NIL	NIL
Tax on proposed Dividend	NIL	NIL
Transfer to General Reserve	NIL	NIL
Surplus carried to Balance Sheet	(13,88,652)	(13,44,317)

2. DIVIDEND

Due to losses, Directors are unable to recommend any dividend

3. TRANSFER TO RESERVES

No profit has been transferred to General Reserve in the year.

4. DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 134(5) of the Companies Act, 2013, in respect of the financial statement, your Director state:

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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 2016-17 and of the loss of the company for that year;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- 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.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The operations of your Company are not energy intensive.

There is no particular technology used and your Directors' are of the opinion that no comments are required on this.

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6. FOREIGN EXCHANGE EARNING AND OUT GO

	2016-17	2015-16
Foreign Exchange Earning	NIL	NIL
Foreign Exchange outgo	NIL	NIL

7. DIRECTORS

There has been no change in Directorship during the year.

8. DEPOSITS

The Company has not accepted any deposit from the members or the general Public as on 31st March, 2017. There are no small depositors in the Company.

9. AUDITORS:

M/s AGIWAL P& ASSOCIATES Co., Chartered Accountants, were appointed as statutory auditors for a period of 5 years in the Annual General Meeting held on September 29, 2014. Their continuance as auditors and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The company has received a certificate from above auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of section 141 of Companies Act, 2013.

10. AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts are self-explanatory and do not call for any further comments.

11. INSURANCE AND RISK MANAGEMENT

The Company does not hold any assets hence no comment is required.

12. ABSTRACT OF THE ANNUAL RETURN

The abstract of the annual return for the year 2017 being attached as Annexure 1.

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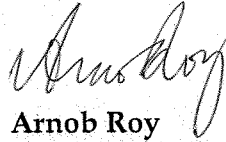
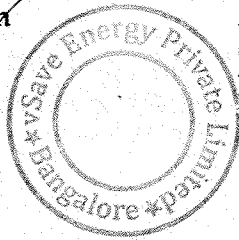
13. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the valuable support received from Associates, Government Agencies and also from the Shareholders.

For & Behalf of Board of Directors



**Kumar N Sivarajan
(Director)
DIN No 02121244**



**Arnob Roy
(Director)
DIN No 03176672**

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Annexure I

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2015.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U32201KA2013PTC071695
2.	Registration Date	06.11.2013
3.	Name of the Company	vSAVE ENERGY PRIVATE LIMITED
4.	Category/Sub-category of the Company	Company Limited by shares
5.	Address of the Registered office & contact details	2rd Floor, PLOT NO 25, J P SOFTWARE PARK, ELECTRONIC CITY, PHASE 1, BANGALORE - 560 100
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	None

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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	Business of providing, designing, developing, manufacturing, selling & servicing of energy management products		100%

III. PARTICULARS OF HOLDING COMPANY, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and Address of the	CIN/GLN	Holding/Subsidiary/ Associate	%of Shares	Applicable Section
1	Tejas Networks Limited	U72900KA2000PLC026980	Holding Company	99.99%	2(46)

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year	
	Dem at	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	1	1	0.01%	-	1	1	0.01%	-	
b) Central Govt	NIL									
c) State Govt(s)	NIL									
d) Bodies Corp.	-	134999	134999	99.99%	-	134999	134999	99.99%	-	
e) Banks / FI	NIL									
f) Any other	NIL									
Sub Total (A) (1)	-	135000	135000	100%	-	135000	135000	100%	-	
(2) Foreign NRIs- Individuals	NIL									
Other Individuals										
Bodies Corp.										
Banks/FI										
Any other										
Sub Total(A)(2) Total shareholding of Promoter(A) = (A)(1)+(A)(2)	-	135000	135000	100%	-	135000	135000	100%	-	

CIN No. U32201KA2013PTC071695

[illegible]

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Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
share capital up to Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	NIL								
Grand Total (A+B+C)	-	135000	135000	100%	-	135000	135000	100%	100%

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B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	Tejas Networks Limited	134999	99.99%	-	134999	99.99%	-	-
2	Sanjay Nayak	1	0.01%	-	1	0.01%	-	-
	Total	135000	100%	-	13500	100%	-	-

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

SN	Particulars	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	135000	100%	135000	100%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL			
	At the end of the year	135000	100%	135000	100%

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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
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel (CEO)

SN	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	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

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F) INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL		
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				

Net Change	NIL
Indebtedness at the end of the financial year	
i) Principal Amount	
ii) Interest due but not paid	
iii) Interest accrued but not due	
Total (i+ii+iii)	

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XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
1	Gross salary	NIL				
	(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 (A)					
	Ceiling as per the Act					

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B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NIL	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	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		

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C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NONE	NONE	NONE	NONE
	(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	NONE	NONE	NONE	NONE
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify	NONE	NONE	NONE	NONE
	Total				

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XII. 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)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

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CIN No: U32201KA2013PTC071695

Date: April 8, 2017

To,
Agiwal P. & Associates
Chartered Accountants
Bangalore

Dear Sirs:

We confirm to the best of our knowledge and belief, the following representations given to you in connection with your audit of vSave Energy Private Limited., ('the Company') financial statements for the year ended March 31, 2017 ('the year'). We acknowledge, as Management, our responsibility for the financial statements which have been prepared to comply with the requirements of the Companies Act, 2013 ('the Act') and approved by the Directors this day. We further confirm that the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

We understand that your examination included such tests and procedures, as you considered necessary for the purpose of expressing an opinion on the financial statements. We also understand that such tests and procedures would not necessarily detect fraud, irregularities or errors, should any exist. We acknowledge that control over and responsibility for the prevention and detection of fraud, irregularities and errors remains with us.

In connection with your audit we confirm, to the best of our knowledge and belief, the following representations made to you during your audit:

FINANCIAL STATEMENTS AND RECORDS

- 1 The financial statements are free of material errors and omissions and present fairly the financial position of the Company and the results of its operations in accordance with generally accepted accounting principles.
- 2 We have made available to you all accounting and financial records and related data of the Company.
- 3 There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

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ACCOUNTING PRINCIPLES AND PRACTICES

- 4 The Company's accounting principles and the practices and methods followed in applying them, are as disclosed in the financial statements.
- 5 We have applied all the prescribed Accounting Standard as applicable.

FIXED ASSETS

- 6 There were no fixed assets during and at the end of the year.
- 7 There have been no instances of capital expenditure charged to the profit and loss account.

INVESTMENTS

- 8 We confirm that the Company does not have any investments as on March 31, 2017.

CASH BALANCE

- 9 We confirm that there is a cash balance as on 31.03.2017 of Rs. NIL.

LOANS AND ADVANCES

- 10 The Company has not neither made nor availed any loans or advances to directors either severally or jointly with any other person, or to firms or private companies in which any director is a partner or director or a member thereof during the year ended March 31, 2017.

LIABILITIES

- 11 We confirm that there are no significant unrecorded liabilities as at March 31, 2017.
- 12 We confirm that there are no outstanding dues including interest due thereon to Micro and Small Scale Business Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. Further the Company has not paid or liable to pay any interest to Micro and Small Scale Business Enterprises during the year.

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CIN No: U32201KA2013PTC071695

PROFIT AND LOSS STATEMENT

13 Except as disclosed in the accounts, the results for the year were not materially affected by:

- a) transactions of a nature not usually undertaken by the Company; or
- b) circumstances of an exceptional or non-recurrent nature.

CARO

- 14 There are no amounts of undisputed taxes, which are outstanding for a period exceeding six months as at March 31, 2017.
- 15 All known liabilities have been duly provided for and are not in excess of the amounts reasonably necessary. There is no disputed tax liability as on 31.03.2017.
- 16 No personal expenses of employees, directors and third parties, other than those in accordance with their terms of appointment and generally accepted business practices have been debited to the profit and loss statement.

MINUTES

- 17 The following meetings of the members and the Board of Directors (BoD) have been held during the year and the minutes as recorded and produced to you are complete and authentic:

Meeting	Date of the Meeting
Meeting of the BoD	28.04.2016
Meeting of the BoD	5.08.2016
Annual General Meeting	25.07.2016
Meeting of the BoD	20.12.2016
Meeting of the BoD	6.03.2017

GENERAL

- 18 There are no shortages or other irregularities that have been discovered and not disclosed to you.
- 19 We confirm that there are no investigations pending against the Company by any Government or authority or bank.
- 20 **ADOPTION OF ACCOUNTS:** The accounts of the Company have been duly adopted and authenticated at a board meeting required under section 134 of the

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Companies Act, 2013. The Directors and other officers who have signed the accounts have been authorized by the Board of Directors to authenticate the accounts as required under section 134 of the Companies Act.

- 21 We confirm on the basis of written representation received from the directors of the Company, that as at 31st March 2017, no director of the Company is disqualified from being appointed as director of the Company in terms of Section 164(2) of the Act
- 22 There have been no events subsequent to the balance sheet date, which require adjustment of, or disclosure in, the financial statements or notes thereto other than those contained in the notes to financial statements.
- 23 The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. We confirm no warranty claims are outstanding.
- 24 We certify that the Current Asset, Loans and Advance, etc. are stated at the realizable value and no provision are require in respect.
- 25 All disclosure required under schedule III of the companies Act and the accounting Standards have been duly disclosed.
- 26 The Company doesn't have any pending litigations which has an impact on the financial position in its financial statement.
- 27 The Company didn't have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- 28 There were no amounts outstanding as at March 31, 2017 which were required to be transferred to the Investor Education and Protection Fund by the Company.

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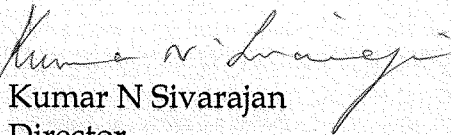
29 Although there are no written Internal Financial Controls procedure manual but we have taken necessary due care and ensured that internal financial controls are adequate and operating effectively.

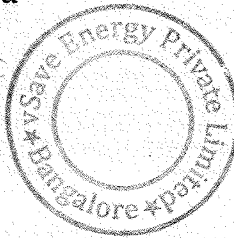
30 We hereby certify that:

- a) we have not given any payment to persons covered u/s 40A(3) of the Income Tax Act, other than account payee cheque/account payee bank draft.
- b) we have not taken or accepted any loan or deposit covered u/s 269SS and 269T from or to any persons.

Yours truly,

For vSave Energy Private Limited


Kumar N Sivarajan
Director
DIN No 02121244



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Date: April 8, 2017

To,
Agiwal P. & Associates
Chartered Accountants
Bangalore

Dear Sirs:

This representation letter is provided in connection with your audit of the internal financial controls over financial reporting in the audit of vSave Energy Private Limited ("the Company") in conjunction with your audit of the standalone financial statements of the Company for the year ended March 31, 2017, for the purpose of expressing an opinion as to whether the Company had, in all material respects, an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, to the extent applicable to an audit of internal financial controls over financial reporting.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

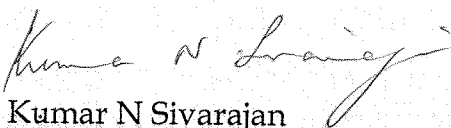
1. We are responsible for establishing and maintaining adequate and effective internal financial controls and the preparation and presentation of the financial statements as set out in the terms of the audit engagement and, in particular, the assertions to you on the internal financial controls in accordance with the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
2. We have performed an evaluation and made an assessment of the adequacy and effectiveness of the company's internal financial controls.
3. We have not used the procedures performed by you during the audit of internal financial controls over financial reporting as part of the basis for our assessment of the effectiveness of internal financial controls.

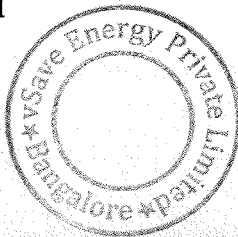
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4. Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the Company has adequate internal financial controls system that was operating effectively as at the March 31, 2017.
5. We have disclosed to you all deficiencies in the design or operation of internal financial controls identified as part of management's evaluation, including separately disclosing to you all such deficiencies that we believe to be significant deficiencies or material weaknesses in internal financial controls in paragraph [4].
6. There were no instances of fraud resulting in a material misstatement to the company's financial statements and any other fraud that does not result in a material misstatement to the company's financial statements but involves senior management or management or other employees who have a significant role in the company's internal financial controls.
7. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.
8. We have provided you with:
 - All information, such as records and documentation, and other matters that are relevant to your assessment of internal financial controls;
 - Additional information that you have requested from us; and
 - Unrestricted access to those within the entity.
 - There are no other subsidiary companies, jointly controlled companies and associate companies of the company to whom reporting under Section 143(3)(i) is applicable and whose auditors have not issued their report under Section 143(3)(i) of the Act.
9. There are no changes in the internal financial controls system from March 31, 2017 till the date of this representation letter.

Yours truly,

For vSave Energy Private Limited


Kumar N Sivarajan
Director
DIN No 02121244



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CIN No. U32201KA2013PTC071695

Date: April 8, 2017

To

Agiwal P. & Associates

(Chartered Accountants)

Flat No. S2, Sidhi Vinayaka Manor,

#22, Vinayaka Layout, 3rd Stage,

Vijayanagar

Bangalore 560 040

Dear Sir(s),

Subject: Re- appointment as Statutory Auditors of the Company.

With reference to the above subject, we wish to re-appoint your firm as the Statutory Auditors of the company.

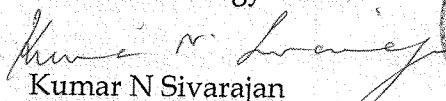
Please let us know that you are duly qualified and eligible for this re-appointment as per the provisions of section 139 and 141 of the Companies Act, 2013 and rules made there under and your written consent to act as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting to the 5th Annual General Meeting.

You are also requested to issue a certificate to the company under Section 139(1) of the Companies Act, 2013 on the following matters:

1. The firm satisfies the criteria provided under Section 141 of the Companies Act, 2013;
2. The firm is eligible for appointment and is not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made there under;
3. The proposed appointment is as per the term provided under the Companies Act, 2013;
4. The proposed appointment is within the limits laid down by or under the authority of the Companies Act, 2013;
5. Details of any order or pending proceeding relating to professional matters of conduct against the auditor before the Institute of Chartered Accountants of India or any competent authority or any Court and the list of proceedings against (you) or the firm or any partner of the audit firm pending with respect to professional matters of conduct, as disclosed in the certificate, is true and correct.

Yours truly;

For vSave Energy P Ltd.



Kumar N Sivarajan

Director

DIN No 02121244

