# STERLING & WILSON - WAAREE PRIVATE LIMITED

**FORM NO. CAA.3**

[Pursuant to Section 230(5) and Rule 8 of the Companies (Compromises, Arrangements & Amalgamations) Rules of the Companies Act, 2013]

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('First Applicant Company' or 'Transferor Company' or 'SW WAAREE') with and into Sterling and Wilson Solar Limited ('Second Applicant Company' or 'Transferee Company' or 'SW SOLAR') and their respective Shareholders

**Sterling & Wilson - Waaree Private Limited,** }
a Company Incorporated under the provisions }
of Companies Act, 2013 having its registered }
office at 9th Floor, Universal Majestic, }
P.L. Lokhande Marg, Chembur (West), }
Mumbai 400 043 }
**CIN: U93000MH2016PTC288571** }
**PAN: AAXCS9584K** }

..... First Applicant Company
(Transferor Company)

To,
**Income Tax Officer – Ward 14(3)(4),**
Aayakar Bhavan, M.K. Road,
Mumbai – 400 020.



ADDRESS- 9TH FLOOR, UNIVERSAL MAJESTIC, P. L. LOKHANDE MARG, CHEMBUR (WEST), MUMBAI - 400043 TEL. 022-25485300.

CIN U93000MH2016PTC288571

# STERLING & WILSON - WAAREE PRIVATE LIMITED

Notice is hereby given in pursuance of sub section (5) of section 230 of the Companies Act, 2013, that, as directed Mumbai Bench of the National Company Law Tribunal, at Mumbai by an order delivered on 22nd September, 2020 under sub-section (1) of section 230 of the Act, meeting of the equity shareholders of the First Applicant Company has been dispensed with in light of consent affidavits given by the equity shareholders of the First Applicant Company and the meeting of unsecured creditors of the First Applicant Company is dispensed as per the directions of National Company Law Tribunal as stipulated In Para 9 of the order.

You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the National Company Law Tribunal, Bench, at Mumbai within thirty (30) days from the date of receipt of this notice. The address of the Hon'ble Tribunal is MTNL Exchange Building, Near G. D. Somani School, C. D. Somani Marg, Cuffe Parade, Mumbai- 400005. Copy of the representation may simultaneously be sent to the Company.

In case no representation is received within the stated period of thirty (30) days, it shall be presumed that you have no representation to make on the proposed scheme

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

**Jagannadha Rao Ch. V.**
(Authorised Signatory)

Dated: 09th October, 2020
Place: Mumbai

Enclosed

1. Copy of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited with and into Sterling and Wilson Solar Limited;
2. Copy of application in relation to C.A. (CAA) 1062/MB/2020 filed with the National Company Law Tribunal; and
3. Copy of Minutes of Order delivered on 22nd September, 2020.



ADDRESS- 9TH FLOOR, UNIVERSAL MAJESTIC, P. L. LOKHANDE MARG, CHEMBUR (WEST), MUMBAI - 400043 TEL. 022-25485300.

CIN U93000MH2016PTC288571

**SCHEME OF AMALGAMATION**
**(By Absorption)**

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER**

**OF**

**STERLING & WILSON – WAAREE PRIVATE LIMITED**
**(TRANSFEROR COMPANY)**

**AND**

**STERLING AND WILSON SOLAR LIMITED**
**(TRANSFEREE COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

## A. PREAMBLE AND PURPOSE OF THE SCHEME

1. This Scheme of Amalgamation (by Absorption) (herein after referred to as the **"Scheme")** is presented for the amalgamation of Sterling & Wilson – Waaree Private Limited **("SW WAAREE" or "Transferor Company")** with Sterling and Wilson Solar Limited **("SW SOLAR" or "Transferee Company")**, pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other rules and regulations made thereunder.

2. This Scheme seeks to amalgamate and consolidate the business of SW Waree with that of SW Solar, being 100% holding Company of SW Waree. The Board of Directors of SW Waree and SW Solar have resolved that the merger by way of absorption of SW Waree with and into SW Solar would be in the interests of all the stakeholders of the SW Waree as well as SW Solar, as it would result in increased operational efficiencies, bring economies of scale and result in synergetic integration of businesses presently being carried on by each entity independently.

3. As on 15 March 2020, SW Solar holds the entire share capital of SW Waree.

4. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

## B. DESCRIPTION OF THE COMPANIES

1. Sterling & Wilson – Waaree Private Limited incorporated on December 16, 2016 under the provisions of the Companies Act, 2013 is a private limited company, limited by shares, bearing Corporate Identity No. U93000MH2016PTC288571 and having its registered office at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043 and is inter alia engaged in the business of Design, Engineer, Supply, Erect, Commission, Operate, Maintain – solar power plant, repair, accessories, components, spare parts thereof and provide renewable energy solutions, both in India and abroad. The PAN of SW Waree is AAXCS9584K and email id of its authorised representative is bahadur.dastoor@sterlingwilson.com.

2. Sterling and Wilson Solar Limited was incorporated as a private limited company in the state of Maharashtra on March 09, 2017 as 'Rashmika Energy Private Limited'. The name of the transferee



Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

CERTIFIED TRUE COPY
For Sterling and Wilson Solar Ltd.

Company Secretary

company was changed to 'Sterling and Wilson Solar Private Limited' on April 24, 2018. Vide certificate dated January 25, 2019, the name of the company was subsequently changed to 'Sterling and Wilson Solar Limited' on conversion from private limited company to public limited company pursuant to section 18 of the Companies Act, 2013. The Company, limited by shares, is listed on the Bombay Stock Exchange and the National Stock Exchange, bearing Corporate Identity No. U74999MH2017PLC292281 and having its registered office at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043 and is, inter alia, engaged in setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad. The PAN of SW Solar is AAICR1703J and email id of its authorised representative is jagannadha.rao@sterlingwilson.com.

## C. RATIONALE

SW WAAREE - a wholly owned subsidiary of SW SOLAR, was set up as a special purpose vehicle for execution of 9 MW project in Niger awarded by the Ministry of Energy and Petroleum, Niger ("said project"). The Board of Directors of SW SOLAR, at its meeting held on March 27, 2019, had approved that on completion of all activities pertaining to the said project, SW WAAREE be merged with SWSOLAR with the prior approval of, inter alia, the Board of Directors of SW Solar and SW Waree at the relevant point in time. The Board of Directors of SW WAAREE with SW SOLAR believe that the amalgamation would have the following benefits:

i. The Transferor and Transferee Company are engaged in the similar line of business. The resources available with both the companies could be pooled together and the Transferee Company will be able to effectively utilize the same for the benefit of the Transferee Company on a larger scale.
ii. Elimination of multiple entities.
iii. Reducing the multiplicities of legal and regulatory compliances.
iv. The operational costs will be reduced and the management will be able to operate and run the Transferee Company and the Transferor Company as a single unit more effectively and economically resulting in better turnover and profits.
v. There will be operational synergy in terms of procurement benefits, common license and reduction of administrative work etc., for the Transferee Company.
vi. Will lead to pooling of financial resources leading to more effective and centralized management of funds, greater economies of scale, stronger base for future growth.
vii. The Transferee Company will have benefit of combined assets, man-power and cash flows of the both the companies.
viii. It will improve and consolidate internal controls and functional integration at various levels of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios.

The Scheme is in the interest of the shareholders, creditors, lenders and various other stakeholders of the respective companies. It is not prejudicial to the interests of shareholders, creditors, lenders and various other stakeholders of the respective companies.

## D. GENERAL

This Scheme is divided into the following parts:

(a) **Part I:** deals with definitions and interpretations, and sets out the share capital of the Transferor Company and the Transferee Company;

(b) **Part II:** deals with the amalgamation of the Transferor Company with the Transferee Company; and

(c) **Part III:** deals with general terms and conditions applicable to the Scheme.

## E. TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961

The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961. If, at a later date, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, 1961, or a corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modifications will, however, not affect the other provisions of the Scheme.

## PART I

## 1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.2 **"1956 Act"** means the Companies Act, 1956 and the rules and regulations made there under, and includes any alterations, modifications, amendments made thereto;

1.3 **"2013 Act"** means the Companies Act, 2013 and the rules and regulations made there under, and includes any alterations, modifications, amendments made thereto and/or any reenactment thereof;

1.4 **"Amalgamation"** means merger by absorption of Transferor Company and Transferee Company in accordance with Sections 230 to 232 of the 2013 Act read with Section 2(1B) of the Income Tax Act, 1961, in terms of Part II of the Scheme;

1.5 **"Applicable Law"** means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority in India, including any statutory modification or re-enactment thereof for the time being in force.

1.6 **"Appointed Date"** means April 01, 2020 or such other date as may be approved by NCLT or any other competent authority for the purposes of Amalgamation of SW Waree with and into SW Solar;

1.7 **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Competition Commission of India, National Company Law Tribunal (to be constituted under the Companies Act, 2013), Reserve Bank of India and the High Court(s).



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Sterling and Wilson Solar Ltd. Mumbai

1.8 **"Board"** or **"Board of Directors"** in relation to the Transferor Company and the Transferee Company, as the case may be means the Board of Directors of such company, and shall include a Committee of Directors or any person authorized by the Board or such committee of Directors duly constituted and authorized for the purposes of matters pertaining to this Scheme and/or any other matter relating thereto."

1.9 **"Effective Date"** means the last of the dates on which the conditions specified in Clause 17 are complied with. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

1.10 **"Income Tax Act"** means the Income Tax Act, 1961, including any statutory modifications re-enactments or amendments thereof for the time being in force;

1.11 **"NCLT"** means the National Company Law Tribunal, Mumbai Bench as constituted and authorized as per the provisions of the 2013 Act for approving any scheme of arrangement, compromise or reconstruction of the companies under Section 230-232 of the 2013 Act;

1.12 **"Parties"** means the Transferor Company and the Transferee Company, collectively.

1.13 **"Party"** means the Transferor Company or the Transferee Company, individually.

1.14 ". <<Not required since no shares are issued by Transferee Co>>

1.15 **"Scheme" or "the Scheme" or "this Scheme"** means this scheme of amalgamation in its present form or as modified by an agreement between the Parties, submitted to the NCLT or any other appropriate Authority in the relevant jurisdictions with any modification thereof as the High Court(s) or any other Appropriate Authority may direct.

1.16 **"Taxation"** or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to SW Solar and SW Waree, as the case may be or any other person and all penalties , charges, costs and interest relating thereto.

1.17 **"Tax Laws"** means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature.

1.18 **"Transferor Company"** or **"Amalgamating Company"** means Sterling & Wilson – Waaree Private Limited, incorporated on December 16, 2016 under the provisions of the Companies Act, 2013 is a private limited company, limited by shares, bearing Corporate Identity No. U93000MH2016PTC288571 and having its registered office at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043.

1.19 **"Transferee Company"** or **"Amalgamated Company"** means Sterling and Wilson Solar Limited, incorporated on March 01, 2017 under the provisions of the Companies Act, 2013, is a public listed limited company, limited by shares, bearing Corporate Identity No. U74999MH2017PLC292281 and having its registered office at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043.



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1.20 **"Undertaking"** shall mean an include the whole of the undertaking of the Transferor Company, as a going concern, including their businesses, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or in corporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work-in-progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, pre-qualifications, track record, experience, goodwill and all other rights, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connection, benefit of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, goods and service tax , value added tax, octroi, excise duty, turnover tax, service tax, MAT etc.), software license, Domain / Websites etc. in connection / relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated by the Transferor Company, as on the Appointed Date.

1.21 In this Scheme, unless the context otherwise requires:

1.20.1 Words denoting singular shall include plural and vice versa;

1.20.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.20.3 references to the word "include" or "including" shall be construed without limitation;

1.20.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

1.20.5 unless otherwise defined, the reference to the word "days" shall mean calendar days;

1.20.6 references to dates and times shall be construed to be references to Indian dates and times;

1.20.7 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

1.20.8 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them under the 1956 Act or 2013 Act or any other Applicable Law; and

1.20.9 references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

## 2. SHARE CAPITAL

2.1 The share capital of Transferor Company, as on 15 March 2020 is as under:

| A | **Authorised Share Capital** | **Rs.** |
|---|---|---|
| | 50 Equity Class A Shares of Rs. 1,000 each with voting rights | 50,000 |
| | 50 Equity Class B Share of Rs. 1,000 each with differential voting rights | 50,000 |
| | **Total** | **1,00,000** |
| B | **Issued Subscribed and fully Paid up** | |
| | 49 Equity Shares of Rs. 1,000 each with voting rights | 49,000 |
| | | |
| | **Total** | **49,000** |








2.2 The share capital of the Transferee Company, as on December 31, 2019 is as under:

| A | **Authorised Share Capital** | **Rs.** |
|---|---|---|
| | 50,00,00,000 Equity Shares of Re. 1/- each | 50,00,00,000 |
| | 10,00,000 Preference Shares of Rs. 100/- each | 1,00,000,000 |
| | **Total** | **60,00,00,000** |
| **B** | **Issued, Subscribed and fully Paid up** | |
| | 1,60,360,000 Equity Shares of Re. 1/- each | 1,60,360,000 |
| | **Total** | **1,60,360,000** |

Subsequent to above, there has been no change in the issued, subscribed and paid up capital of SW Solar.

## 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT, shall become effective from the Appointed Date as defined under Section 232 (6) of the Act but shall become operative from the Effective Date. Any references in the Scheme to **'upon the Scheme becoming effective'** or **'effectiveness of the Scheme'** or **'upon coming into effect of this Scheme'** shall mean the Effective Date.

## PART II

## AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

## 4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the Scheme being effective and subject to the provisions of this Scheme, the transfer and vesting of the entire Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the NCLT under the provisions of Sections 230 to 232 of the 2013 Act and other provisions of the 2013 Act, as applicable without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern basis so as to become, on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, subject however, to all charges, liens, mortgages, affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after coming into effect of this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the scheme of arrangement in relation thereto.

4.2 With respect to the assets of the Undertaking of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual/physical delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Transferor Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company as an integral part of its Undertaking on and from the Appointed Date.



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4.3 With respect to the assets of the Undertaking of the Transferor Company other than those referred to in clause 4.2 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the 2013 Act. It is hereby clarified that all the investments made by the Transferor Company and all the rights, title and interests of the Transferor Company in any freehold, leasehold properties in relation to the Undertaking of the Transferor Company shall without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

4.4 All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets appertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, shall under the provisions of Sections 230 to 232 of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.

4.5 All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Company shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Demerged Company, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years of SW Waree and all empanelments, accreditations, recognitions as approved vendors for undertaking any jobs;

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4.6 All taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, taxes withheld/paid in a foreign country, Value Added Tax, Sales Tax, Service Tax, Excise Duty, Goods and Service Tax, etc.) payable by or refundable to or being the entitlement of the Transferor Company, including all and any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, waivers, credits, tax holidays, remissions, reductions, as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. Benefit of tax losses including brought forward business loss, unabsorbed depreciation, etc., up to Appointed Date, shall be available to the Transferee Company w.e.f. from Appointed Date.

4.7 The Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty, goods and service tax, or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilized by the Transferor Company and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

4.8 All statutory rights and obligations of Transferor Company would vest on/accrue to the Transferee Company. Hence, obligation of the Transferor Company, prior to the effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the Goods



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and Service Tax Act, State VAT Acts or the Central Sales Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any Form relatable to the period prior to the said Effective Date is received in the name of the Transferor Company, it would be deemed to have been received by the Transferee Company in fulfillment of its obligations.

4.9 Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the 2013 Act, all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as part of the transfer of the Undertaking as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken /complied with by the Transferee Company.

4.10 For the avoidance of doubt, it is clarified that upon coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copy rights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company, be transferred to and vested in the Transferee Company.

4.11 In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.

4.12 All debts, liabilities, duties and obligations of Transferor Company as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of Transferor Company which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company.

4.13 All loans advanced and other facilities sanctioned to the Transferor Company by its bankers / financial institutions prior to the Appointed date, which are partly drawn / utilized shall be deemed to be the loans / advances sanctioned to the Transferee Company and the said loans and advances shall be drawn / utilized, either partly or fully by the Transferor Company from the appointed date to the effective date and all loans / advances or other facilities made available to the Transferor Company shall on the effective date be treated as the advances/ loans or facilities made available to the Transferee Company and any balance of in the said accounts shall be transferred to the Transferee Company and all the obligations of the Transferor Company under any loan agreement shall be construed as and shall become the obligation of the Transferee Company without any further act or deed or instrument or document on the part of the Transferor Company.

4.14 The Transferor Company may at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable law or otherwise, execute deeds of confirmation, in favour of any of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which they are party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such

writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on their part to be carried out or performed.

4.15 Where any of the liabilities and obligations attributed to Transferor Company on the Appointed Date has been discharged by it after the Appointed Date but prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company. Where after the Appointed Date, Transferor Company has taken any further loans, liabilities or obligations such further loan shall also be deemed to have been for and on behalf of the Transferee Company and the Transferee Company will assume liability for the same.

4.16 Without prejudice to the provisions of the foregoing Clauses, and upon the Scheme becoming effective, Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies to give formal effect to the above provisions, if required.

4.17 If and to the extent there are loans, deposits or balances inter se between Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between Transferor Company and the Transferee Company.

4.18 With effect from the Appointed Date, there would be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services between Transferor Company and the Transferee Company.

4.19 Any tax liabilities under the Income Tax Act, Fringe Benefit Tax laws, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act, Goods and Service Tax Act, applicable to any State in which the Transferor Company operates, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause referred to as "Tax Laws") to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company.

4.20 Any refund under the Tax Laws due to Transferor Company consequent to the assessment and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

4.21 Without prejudice to the generality of the above, all benefits including under income tax, excise (including Cenvat), sales tax (including deferment of sales tax), goods and service tax etc., to which Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, local authorities shall be available to and vest in the Transferee Company with effect from the Appointed Date.

4.22 Without prejudice to the provisions of Clauses 4.1 to 4.14 above, with effect from the Appointed Date, all inter-party transactions amongst the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. Further, if any tax has been paid by the Transferor Company, consequential refund of taxes so paid on these intra-party transactions, in terms of applicable law, would be available to the Transferee Company.

## 5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS



Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

5.1. Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which any of the Transferor Company are party subsisting or having effect on or immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. Any inter-se contracts between Transferor Company and the Transferee Company shall stand cancelled and cease to operate in the Transferee Company from the Effective Date upon coming into effect of this Scheme.

4.23 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Part of the Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company, as the case may be, to be carried out or performed.

## 6. PERMITS, CONSENTS AND LICENSES

All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Company, pursuant to the provisions of Section 232(4) of the Act, shall without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law. Upon the Effective Date and until the licences, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and under the relevant licence and or permit and / or approval, as the case may be, and the Transferee Company shall keep a record of such transactions.

## 7. STAFF AND EMPLOYEES

7.1 Upon the Scheme coming into effect, all permanent staff and employees of the Transferor Company in service on the Effective Date, shall deemed to have become the staff and employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the amalgamation of the Transferor Company with the Transferee Company shall be taken into account for the purposes of all benefits to which the said Employees may be eligible. It is hereby clarified that the accumulated balances, if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and superannuation fund of which the Employees of Transferor Company are members shall be transferred, subject to applicable laws, to such provident fund, gratuity fund and superannuation



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fund of the Transferee Company or to be established and caused to be recognized by the appropriate authorities, by the Transferee Company. The accumulated balances, if any, standing to the credit of the former employees of Transferor Company in the existing provident fund of Transferor Company shall be transferred to the account of the relevant provident fund authorities (including the Regional Provident Fund Commissioner having jurisdiction).

7.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.

7.3 Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, subject to applicable laws, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the Employees of the Transferor Company will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.

## 8. LEGAL PROCEEDINGS

8.1 If any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

## 9. CONSIDERATION

The entire share capital of Transferor Company is held by the Transferee Company [Katalyst Comment: Since this Scheme would be approved on 16 March 2020, when the entire share capital would be held by SW Solar]. Upon the Scheme becoming effective, the shares held by the Transferee Company and its nominees in the Transferor Company shall be cancelled and extinguished and no share shall be issued by the Transferee Company in consideration for this Scheme of Amalgamation. Upon the coming into effect of this Scheme, the share certificates, if any, and / or the shares in electronic form representing the shares held by Transferee Company, and its nominees, in the Transferor Company, shall be deemed to be cancelled without any further act or deed for cancellation thereof by the transferor and shall case to be in existence accordingly.

## 10. CONDUCT OF BUSINESS FOR THE TRANSFEREE COMPANY

10.1 With effect from the Appointed Date up to and including the Effective Date:

10.1.1 The business of the Transferor Company shall be deemed to have been carried on and shall carry on the business and activities in ordinary course and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets for and on account of and in trust for the Transferee Company.

10.1.2 Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferee Company for and on behalf of, and in trust for and as an agent of the Transferor Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been exercised for and on behalf of the Transferee Company.








10.2 Without prejudice to Clause 10.1 above, with effect from the Appointed Date and upon the Scheme becoming effective, any documents of title/ rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred and vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Appointed Date, the Transferee Company shall, in relation to such properties, be accountable for all rates, rents and taxes whatsoever inclusive of the same remaining outstanding as on the Appointed Date.. Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company.

10.2.1 All profits accruing to Transferor Company or losses arising or incurred for the period falling on and after the Appointed Date shall, for all purposes, be treated as the profits or losses, as the case may be of the Transferee Company.

10.2.2 All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, taxes withheld/paid in a foreign country, sales tax, excise duty, customs duty, service tax, VAT, goods and service tax, tax refunds) payable by or refundable to the Transferor Company, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of the Transferor Company) as the case may be, of the Transferee Company, and any unabsorbed tax losses and depreciation, etc., as would have been available to the Transferor Company on or before the Effective Date, shall be available to the Transferee Company upon the Scheme coming into effect.

10.3 All the income or profits accruing or arising to Transferor Company or expenditure or losses arising or incurred by the Transferor Company in respect thereof, shall for all purposes be treated as the income, profits, expenditure or losses (as the case may be) of the Transferee Company.

## 11. SAVING OF CONCLUDED TRANSACTIONS

11.1 Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company.

## 12. ACCOUNTING TREATMENT IN THE BOOKS AND FINANCIAL STATEMENTS OF TRANSFEREE COMPANY

12.1. Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013.

12.2. All the assets and liabilities of Transferor Company shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.

12.3. The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with



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the corresponding balance appearing in the financial statements of Transferee Company, as on the Appointed Date.

12.4. The investments in shares of the Transferor Company, as appearing, inter alia, in the books of the Transferee Company shall stand cancelled.

12.5. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

12.6. The excess / deficit of the value of the assets over the value of liabilities of the Transferor Company, pursuant to Amalgamation of Transferor Company with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company.

12.7. Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.

## 13. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and without any further act by the parties to the Scheme.

## PART III

## GENERAL PROVISIONS

## 14. DIVIDENDS

14.1 The Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.

14.2 The holders of the shares of the Transferor Company and Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

14.3 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Transferor Company and/or the Transferee Company as the case may



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be, and subject to approval, if required, of the shareholders of the Transferor Company and/or the Transferee Company, as the case may be.

## 15. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

15.1. The Transferor Company and the Transferee Company shall, as may be required, make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT at Mumbai Bench for sanction of this Scheme and all matters ancillary or incidental thereto.

## 16. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

16.1 The Transferor Company and Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters, and things as may be necessary for bringing this Scheme into effect or agree to any terms and/ or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and/ or impose. The aforesaid powers of the Transferor Company and Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorized in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification/ amendments to the Scheme.

16.2 The Transferor Company and the Transferee Company may withdraw this Scheme prior to the Effective Date at any time.

## 17. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

a) The Scheme being approved by the respective requisite majorities of the shareholders and/ or creditors of the Transferor Company and Transferee Company as required, if any, and as may be directed by the NCLT.
b) Obtaining the sanction of the Hon'ble NCLT by the Transferor Company and Transferee Company under Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act.
c) The certified copies of the Orders of the Hon'ble NCLT sanctioning this Scheme, are filed with the respective jurisdictional Registrar of Companies by the Transferor Company and Transferee Company.

## 18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

18.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 18 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall he governed and be preserved or worked on as is specifically provided in the Scheme or as may otherwise arise in law and the Transferee Company shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

18.2 In the event of this Scheme failing to take effect or becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or by the parties to the Scheme or any of them.








## 19. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme und matters incidental thereto, shall be borne by the Transferee Company and shall be charged to the Statement of Profit and Loss of the Transferee Company.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION NO ___ OF 2020**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('SW WAAREE' or 'the Transferor Company') WITH Sterling and Wilson Solar Limited ('SW SOLAR' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

**STERLING & WILSON - WAAREE PRIVATE LIMITED**

*....the Transferor Company*

**STERLING AND WILSON SOLAR LIMITED**

*...the Transferee Company*

*.... Collectively known as the Applicant Companies*

NOTARY GOVT. OF INDIA
S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3649

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION NO ___ OF 2020**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('SW WAAREE' or 'the Transferor Company') WITH Sterling and Wilson Solar Limited ('SW SOLAR' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

**SYNOPSIS AND SEQUENCE OF DATE AND EVENTS**

1. Date of Incorporation of the Transferor Company viz. Sterling & Wilson – Waaree Private Limited – December 16, 2016

2. Date of Incorporation of the Transferee Company viz. Sterling & Wilson Solar Limited – March 09, 2017

3. The Appointed Date for the Scheme is April 01, 2020

4. The Proposed Scheme has been approved by the Board of Directors of the Transferor Company and the Transferee Company in their meeting held on March 16, 2020 and all the Directors of the Transferor Company and the Transferee Company who participated in the meeting, unanimously approved the Scheme

5. Nature of Business Activities of the Transferor Company:

   Sterling & Wilson - Waaree Private Limited

   The Transferor Company is, inter alia, engaged in the business of Design, Engineer, Supply, Erect, Commission, Operate, Maintain – solar power plant, repair, accessories, components, spare parts thereof and provide renewable energy solutions, both in India and abroad.

6. Nature of Business Activities of the Transferee Company:

Sterling and Wilson Solar Limited

The Transferee Company is, inter alia, engaged in setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad.

7. Rationale for the Scheme:

Both the companies under this Scheme are part of same group. SW WAAREE is a wholly owned subsidiary of SW SOLAR. The rationale for amalgamation of SW WAAREE with SW SOLAR is as under:

SW WAAREE - a wholly owned subsidiary of SW SOLAR, was set up as a special purpose vehicle for execution of 9 MW project in Niger awarded by the Ministry of Energy and Petroleum, Niger ("said project"). The Board of Directors of SW SOLAR, at its meeting held on March 27, 2019, had approved that on completion of all activities pertaining to the said project, SW WAAREE be merged with SW SOLAR with the prior approval of, inter alia, the Board of Directors of SW SOLAR and SW WAAREE at the relevant point in time. The Board of Directors of SW WAAREE with SW SOLAR believe that the amalgamation would have the following benefits:

i. The Transferor and Transferee Company are engaged in the similar line of business. The resources available with both the companies could be pooled together and the Transferee Company will be able to effectively utilize the same for the benefit of the Transferee Company on a larger scale.

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

ii. Elimination of multiple entities.

iii. Reducing the multiplicities of legal and regulatory compliances.

iv. The operational costs will be reduced and the management will be able to operate and run the Transferee Company and the Transferor Company as a single unit more effectively and economically resulting in better turnover and profits.

STERLING AND WILSON SOLAR LTD MUMBAI

Sterling & Wilson Waaree Mumbai

v. There will be operational synergy in terms of procurement benefits, common license and reduction of administrative work etc., for the Transferee Company.

vi. Will lead to pooling of financial resources leading to more effective and centralized management of funds, greater economies of scale, stronger base for future growth.

vii. The Transferee Company will have benefit of combined assets, man-power and cash flows of the both the companies.

viii. It will improve and consolidate internal controls and functional integration at various levels of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios.

The Scheme is in the interest of the shareholders, creditors, lenders and various other stakeholders of the respective companies. It is not prejudicial to the interests of shareholders, creditors, lenders and various other stakeholders of the respective companies.

8. E-mail Intimation to BSE Limited and National Stock Exchange of India Limited about the Scheme in compliance with circular issued by SEBI, being circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 - The acknowledgment issued by BSE and NSE upon filing of Scheme of Amalgamation are annexed and marked as **Exhibit 'E1' and Exhibit 'E2' respectively**.

9. The Statutory Auditor of the Transferee Company have certified that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 given by B S R & Co LLP, Chartered Accountants dated March 28, 2020 which is annexed and marked as **Exhibit 'F'** to the Application.

10. Shareholders in the Transferor Company

a) List of Equity Shareholders in the Transferor company is annexed to Company Scheme Application in **Exhibit 'G'.**

b) The Transferor Company is the wholly owned subsidiary of the Transferee Company. There are 1 (One) Equity Shareholder (including nominee shareholder) in the Transferor Company. The 1 (One) Equity Shareholder have given its consent affidavit which is annexed to this Company Scheme Application in **Exhibit 'H1 and H2'**.

c) Certificate from Chartered Accountant certifying the list of Equity Shareholders and their consent affidavits of Transferor Company is annexed to this Company Scheme Application in **Exhibit 'I'.**

11. Creditors in the Transferor Company and the Transferee Company:

a) There are no Secured Creditors in the Transferor Company;

b) List of Unsecured Creditors in the Transferor Company is annexed to Company Scheme Application in **Exhibit 'J';**

c) List of Unsecured Creditors in the Transferee Company is annexed to Company Scheme Application in **Exhibit 'L';**

d) List of Secured Creditors in the Transferee Company is annexed to Company Scheme Application in **Exhibit 'M'**

e) Certificate from Chartered Accountant certifying the list of Unsecured creditors of Transferor Company is annexed to this Company Scheme Application in **Exhibit 'K'.**

**FORM NO. NCLT 2**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION NO ___ OF 2020**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('SW WAAREE' or 'the Transferor Company') WITH Sterling and Wilson Solar Limited ('SW SOLAR' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

## NOTICE OF ADMISSION

Date: 30 July, 2020

From:

**STERLING & WILSON - WAAREE PRIVATE LIMITED**

*...the Transferor Company*

**STERLING AND WILSON SOLAR LIMITED**

*...the Transferee Company*

*.... Collectively known as the Applicant Companies*

NOTARY GOVT. OF INDIA S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 9643

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

To:

The Registrar,

National Company Law Tribunal Bench at Mumbai,

The Parties named above request that the Hon'ble Tribunal grant the following reliefs:

1) The meeting of the Equity Shareholders of the Transferor Company is not required to be convened.

2) The meeting of the Unsecured Creditors of the Transferor Company is not required to be convened.

3) The meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company is not required to be convened.

4) The meeting of the Secured Creditors of the Transferor and Transferee Company is not required to be convened.

*In terms of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016*

**For the following reasons:**

1. The Applicant Companies have filed a Joint Application seeking necessary directions for the purpose of considering, and if thought fit approving with or without modification of the Scheme.

2. The Transferor Company has filed the application seeking dispensation of Equity Shareholders meeting in view of the consent affidavits received from all the shareholders of the Transferor Company.

3. The Transferee Company has filed the application seeking dispensation of the meeting of the Equity Shareholders, Unsecured Creditors and Secured Creditors in view of the fact that the Transferor Company is 100% subsidiary of the Transferee Company.

4. As far as the rights of Secured Creditors of the Transferor Company are concerned, there are no Secured Creditors in the Transferor Company. Hence the question of convening and holding of the meeting of Secured Creditors does not arise.

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Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Wazee Pvt. Ltd. Mumbai

5. As far as the rights of Unsecured Creditors of the Transferor Company are concerned, convening and holding Meeting of the Unsecured Creditors of the Transferor Company will not be required as they will not be affected by the proposed Scheme of Amalgamation since post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any creditors of the Transferor Company.

In support of this Application, the Applicants have attached an Affidavit setting out the facts on which the Applicants rely.

**For and on behalf of the Applicant Companies**

**Name and Title of person signing on behalf of the Applicant Companies**

**Mr. Jagannadha Rao Ch. V. - Authorised Signatory of the Transferor Company and the Transferee Company**

**Authorized Signatory Address and Contact Details:**

9th Floor, Universal Majestic, P. L. Lokhande Marg,

Chembur (West), Mumbai 400043, Maharashtra, India

**Tel. No.:** +919930455664

**Email:** jagannadha.rao@sterlingwilson.com

**This Form is prescribed under Rule 34 under NCLT Rules, 2016.**

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

(12)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION NO. ____ OF 2020**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('SW WAAREE' or 'the Transferor Company') WITH Sterling and Wilson Solar Limited ('SW SOLAR' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

**STERLING & WILSON - WAAREE PRIVATE LIMITED**

*....the Transferor Company*

**STERLING AND WILSON SOLAR LIMITED**

*...the Transferee Company*

*.... Collectively known as the Applicant Companies*

**NOTICE OF ADMISSION**

Dated this 30th day of July, 2020

**M/S A R C H AND ASSOCIATES**
Authorized Representative for the Applicant
1804, ANMOL PRIDE, 18TH FLOOR,
OPP. PATEL AUTO, S.V. ROAD,
GOREGAON (West), Mumbai – 400 104.

(13)

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA © 2019 ©

13 MAR 2020 WN 520608

कार्यालय ठाणे

जिल्हा कोषागार कार्यालय, ठाणे

- 9 MAR 2020

दुय्यम प्रमुख लिपीक / लिपीक

**FORM NO. NCLT 2**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION NO ___ OF 2020**

GOVT. OF INDIA NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 9649

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions the Companies Act, 2013 read with Companies (Compromises, Arrangements and

Sterling and Wilson Pvt Ltd Mumbai

Sterling & Wilson-Private Ltd Mumbai

Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('SW WAAREE' or 'the Transferor Company') WITH Sterling and Wilson Solar Limited ('SW SOLAR' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

**STERLING & WILSON - WAAREE PRIVATE LIMITED**

*....the Transferor Company*

**STERLING AND WILSON SOLAR LIMITED**

*...the Transferee Company*

*...collectively referred to as the Applicant Companies*

## AFFIDAVIT IN SUPPORT OF NOTICE OF ADMISSION

I, Mr. Jagannadha Rao Ch. V., son of Srihari Rao Chunduru aged about 58 years an Indian Inhabitant, having my office residing at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043, Maharashtra, India do solemnly affirm and state as follows:

1. I am the Authorised Person of Sterling & Wilson - Waaree Private Limited, the Transferor Company and Sterling and Wilson Solar Limited, the Transferee Company, in the above matter and I am duly authorised by the Board of Directors of both the Applicant Companies to make this Affidavit on its behalf.

2. I say that I have filed the captioned Application for sanctioning the Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('SW WAAREE' or 'the Transferor Company') with Sterling and Wilson Solar

(15)

Limited ('SW SOLAR' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme').

3. I repeat, reiterate and confirm that the facts stated in the Company Scheme Application and I adopt the averments made in the Company Scheme Application as part of this Affidavit in support of Notice of admission.

I therefore pray that the Company Scheme Application be made absolute.

Affirmed at Mumbai )
This 30th day of July, 2020 )

**BEFORE ME**

BEFORE ME
S. M. H. ZAIDI
NOTARY 31/07/2020
Government of India
Mumbai & Thane Dist
31 JUL 2020

NOTED & REGISTERED
Sr. No. 2993 Page No. 42
Date 31 JUL 2020

**FORM NO. NCLT 1**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION NO ___ OF 2020**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('SW WAAREE' or 'the Transferor Company') WITH Sterling and Wilson Solar Limited ('SW SOLAR' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

**STERLING & WILSON - WAAREE PRIVATE LIMITED**

*.....the Transferor Company*

**STERLING AND WILSON SOLAR LIMITED**

*.....the Transferee Company*

*.....Collectively known as the Applicant Companies*

i. **JURISDICTION OF THE BENCH**

The Registered Office of the Transferor Company and the Transferee Company (*collectively known as "Applicant Companies"*) is situated in the State of Maharashtra. Therefore, the Applicant Companies declare that the

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subject matter of the application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.

ii. **LIMITATIONS**

The Applicant Companies declare that the presentation of present Application is not barred by the provisions of the Companies Act, 2013, as no limitation is prescribed for presenting Application under Sections 230 to 232 of the Companies Act, 2013.

iii. **FACTS OF THE CASE**

**DETAILS ABOUT THE TRANSFEROR COMPANY**

1. Sterling & Wilson - Waaree Private Limited (hereinafter referred to as 'SW WAAREE' or 'the Transferor Company' or 'the First Applicant Company') was incorporated under the Companies Act, 2013, in the State of Maharashtra on 16th day of December, 2016, bearing Corporate Identity No. U93000MH2016PTC288571. Hereto annexed and marked as **Exhibit 'A1'** is the copy of the Memorandum of Association and Articles of Association of the Transferor Company.

2. The Registered Office of the Transferor Company is situated at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043, Maharashtra, India.

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

NOTARY GOVT. OF IN

3. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on March 31, 2020 is as under:

| Particulars | Amount in (Rs.) |
|---|---|
| **Authorized Share Capital** | |
| 50 Class A Equity Shares of Rs. 1,000 each with voting rights. | 50,000 |
| 50 Class B Equity Shares of Rs. 1,000 each with differential voting rights | 50,000 |
| **Total** | **1,00,000** |
| **Issued, Subscribed and fully Paid-up** | |
| 49 Class A Equity Shares of Rs. 1,000 each with voting rights | 49,000 |
| **Total** | **49,000** |

Subsequent to above, there has been no change in the issued, subscribed and paid up capital of SW Waaree.

## OBJECT CLAUSE OF THE TRANSFEROR COMPANY

4. The objects of the Transferor Company are set out in the Memorandum of Association. They are briefly as under: -

*1. "To Design, Engineer, Supply, Erect, Commission, Operate, Maintain – Solar Power Plant, repair, accessories, components, spare parts thereof and provide renewable energy solutions, both in India and abroad."*

## NATURE OF BUSINESS OF TRANSFEROR COMPANY

5. The Transferor Company is engaged in the business of Design, Engineer, Supply, Erect, Commission, Operate, Maintain – solar power plant, repair, accessories, components, spare parts thereof and provide renewable energy solutions, both in India and abroad. A copy of the Audited Statements of Account as on March 31, 2020 is annexed and marked as **Exhibit 'B1'**.

## DETAILS ABOUT THE TRANSFEREE COMPANY

6. Sterling and Wilson Solar Limited (hereinafter referred to as "the Transferee Company" or "SW SOLAR" or "the Second Applicant Company") was incorporated as a private limited company in the state of Maharashtra on March 09, 2017 as 'Rashmika Energy Private Limited'. The name of the transferee company was changed to 'Sterling and Wilson Solar Private Limited' on April 24, 2018. Vide certificate dated January 25, 2019, the name of the company was subsequently changed to 'Sterling and Wilson Solar Limited' on conversion from private limited company to public limited company pursuant to section 18 of the Companies Act, 2013. The company, limited by shares, is listed on BSE Limited and the National Stock Exchange Limited, bearing Corporate Identity No. U74999MH2017PLC292281. Hereto annexed and marked as **Exhibit 'A2'** is the copy of the Memorandum of Association and Articles of Association of the Transferee Company.

7. The Registered Office of the Transferee Company is situated at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043, Maharashtra, India.

8. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on March 31, 2020 is as under:

| Share Capital | Amount in (Rs.) |
|---|---|
| **Authorised Capital** | |
| 50,00,00,000 equity shares of face value of Re. 1 each | 50,00,00,000 |
| 10,00,000 preference shares of face value of Rs. 100 each | 10,00,00,000 |
| **TOTAL** | **600,000,000** |
| **Issued, Subscribed and fully Paid-up** | |
| 16,03,60,000 Equity Shares of Re.1/- each. | 16,03,60,000 |
| **TOTAL** | **16,03,60,000** |

The equity shares of the Transferee Company are currently listed on BSE Limited and the National Stock Exchange of India Limited.

## OBJECT CLAUSE OF THE TRANSFEREE COMPANY

9. The main object of the Transferee Company as set out in the Memorandum of Association are as under:

*Setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar plants, both in India and abroad.*

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## NATURE OF BUSINESS OF THE TRANSFEREE COMPANY

10. The Transferee Company is, inter alia, engaged in setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad. A copy of the Audited Statements of Account as on March 31, 2020 is annexed and marked as **Exhibit 'B2'**.

## RATIONALE FOR THE PROPOSED SCHEME

11. SW WAAREE - a wholly owned subsidiary of SW SOLAR, was set up as a special purpose vehicle for execution of 9 MW project in Niger awarded by the Ministry of Energy and Petroleum, Niger ("said project"). The Board of Directors of SW SOLAR, at its meeting held on March 27, 2019, had approved that on completion of all activities pertaining to the said project, SW WAAREE be merged with SW SOLAR with the prior approval of, inter alia, the Board of Directors of SW Solar and SW Waaree at the relevant point in time. Thus, in view of the above and as a part of the consolidation strategy of SW SOLAR it is desired to merge SW WAAREE with its holding company SW SOLAR. The Board of Directors of SW WAAREE with SW SOLAR believe that the amalgamation would have the following benefits:

(i) The Transferor and Transferee Company are engaged in the similar line of business. The resources available with both the companies could be pooled together and the Transferee Company will be able

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to effectively utilize the same for the benefit of the Transferee Company on a larger scale.

(ii) Elimination of multiple entities.

(iii) Reducing the multiplicities of legal and regulatory compliances.

(iv) The operational costs will be reduced and the management will be able to operate and run the Transferee Company and the Transferor Company as a single unit more effectively and economically resulting in better turnover and profits.

(v) There will be operational synergy in terms of procurement benefits, common license and reduction of administrative work etc., for the Transferee Company.

(vi) Will lead to pooling of financial resources leading to more effective and centralized management of funds, greater economies of scale, stronger base for future growth.

(vii) The Transferee Company will have benefit of combined assets, man-power and cash flows of the both the companies.

(viii) It will improve and consolidate internal controls and functional integration at various levels of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios.









The Scheme is in the interest of the shareholders, creditors, lenders and various other stakeholders of the respective companies. It is not prejudicial to the interests of shareholders, creditors, lenders and various other stakeholders of the respective companies.

12. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have approved the Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited with Sterling and Wilson Solar Limited and their respective shareholders ('the Scheme' or 'this Scheme'). A Certified True Copy of Board Resolution of the Transferor Company and the Transferee Company are annexed hereto and marked as **Exhibit 'C1'** and **Exhibit 'C2'** respectively.

13. A copy of the Scheme of Amalgamation is annexed hereto and marked as **Exhibit 'D'**.

14. In compliance of SEBI, being Circular **CFD/DIL3/CIR/2017/21** dated March 10, 2017, the Transferee Company has forwarded copies of Scheme with the BSE Limited and the National Stock Exchange of India Limited on March 19, 2020 respectively. Copy of letter are hereto annexed and marked as **Exhibit 'E1'** and **Exhibit 'E2'** respectively.

15. A copy of the certificate issued by the Statutory Auditor of the Transferee Company to the effect that the Accounting Treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 is annexed hereto and marked as **Exhibit 'F'**.

16. To the best of the knowledge of the Transferor Company and the Transferee Company, there are no investigation or proceedings instituted or are pending in relation to the Transferor Company and the Transferee Company under the Companies Act, 2013 and there is no winding up petition admitted against the Transferor Company and the Transferee Company.

17. The material provisions of the proposed Scheme are as under:

## ***PART II***

## ***AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY***

### *4. TRANSFER AND VESTING OF UNDERTAKING*

*4.1 Upon the Scheme being effective and subject to the provisions of this Scheme, the transfer and vesting of the entire Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the NCLT under the provisions of Sections 230 to 232 of the 2013 Act and other provisions of the 2013 Act, as applicable without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern basis so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, subject however, to all charges, liens, mortgages, affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after coming into effect of this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the scheme of arrangement in relation thereto.*

*4.2 With respect to the assets of the Undertaking of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual/physical delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Transferor Company, and shall, upon*

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*such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company as an integral part of its Undertaking on and from the Appointed Date without requiring any separate deed or instrument or conveyance for the same.*

4.3 *With respect to the assets of the Undertaking of the Transferor Company other than those referred to in clause 4.2 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the 2013 Act. It is hereby clarified that all the investments made by the Transferor Company and all the rights, title and interests of the Transferor Company in any freehold, leasehold properties in relation to the Undertaking of the Transferor Company shall without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.*

4.4 *All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets appertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, shall under the provisions of Sections 230 to 232 of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.*

4.5 *All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Company shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Demerged Company, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years of SW Waree and all empanelments, accreditations, recognitions as approved vendors for undertaking any jobs*

4.6 *All taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, taxes withheld/paid in a foreign country, Value Added Tax, Sales Tax, Service Tax, Excise Duty, Goods and Service Tax ,etc.) payable by or refundable to or*

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*being the entitlement of the Transferor Company, including all and any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, waivers, credits, tax holidays, remissions, reductions, as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. Benefit of tax losses including brought forward business loss, unabsorbed depreciation, etc., up to Appointed Date, shall be available to the Transferee Company w.e.f. from Appointed Date.*

4.7 *The Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty, goods and service tax, or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilized by the Transferor Company and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.*

4.8 *All statutory rights and obligations of Transferor Company would vest on/accrue to the Transferee Company. Hence, obligation of the Transferor Company, prior to the effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the Goods and Service TaxAct, State VAT Acts or the Central Sales Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any Form relatable to the period prior to the said Effective Date is received in the name of the Transferor Company, it would be deemed to have been received by the Transferee Company in fulfillment of its obligations.*

4.9 *Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the 2013 Act, all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as part of the transfer of the Undertaking as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken /complied with by the Transferee Company.*

4.10 *For the avoidance of doubt, it is clarified that upon coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of*

*bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copy rights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company, be transferred to and vested in the Transferee Company.*

4.11 *In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.*

4.12 *All debts, liabilities, duties and obligations of Transferor Company as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of Transferor Company which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company.*

4.13 *All loans advanced and other facilities sanctioned to the Transferor Company by its bankers / financial institutions prior to the Appointed date, which are partly drawn / utilized shall be deemed to be the loans / advances sanctioned to the Transferee Company and the said loans and advances shall be drawn / utilized, either partly or fully by the Transferor Company from the appointed date to the effective date and all loans / advances or other facilities made available to the Transferor Company shall on the effective date be treated as the advances/ loans or facilities made available to the Transferee Company and any balance of in the said accounts shall be transferred to the Transferee Company and all the obligations of the Transferor Company under any loan agreement shall be construed as and shall become the obligation of the Transferee Company without any further act or deed or instrument or document on the part of the Transferor Company.*

4.14 *The Transferor Company may at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable law or otherwise, execute deeds of confirmation, in favour of any of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which they are party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the*

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Sterling Wilson-Warree Pvt. Ltd. Mumbai

*Transferor Company and to implement or carry out all such formalities or compliance referred to above on their part to be carried out or performed.*

4.15 *Where any of the liabilities and obligations attributed to Transferor Company on the Appointed Date has been discharged by it after the Appointed Date but prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company. Where after the Appointed Date, Transferor Company has taken any further loans, liabilities or obligations such further loan shall also be deemed to have been for and on behalf of the Transferee Company and the Transferee Company will assume liability for the same.*

4.16 *Without prejudice to the provisions of the foregoing Clauses, and upon the Scheme becoming effective, Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies to give formal effect to the above provisions, if required.*

4.17 *If and to the extent there are loans, deposits or balances inter se between Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between Transferor Company and the Transferee Company.*

4.18 *With effect from the Appointed Date, there would be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services between Transferor Company and the Transferee Company.*

4.19 *Any tax liabilities under the Income Tax Act, Fringe Benefit Tax laws, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act, Goods and Service Tax Act, applicable to any State in which the Transferor Company operates, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause referred to as "Tax Laws") to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company.*

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Mumbai & Thane Dist.
Reg. No. 3640
GOVT. OF INDIA

4.20 *Any refund under the Tax Laws due to Transferor Company consequent to the assessment and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.*

4.21 *Without prejudice to the generality of the above, all benefits including under income tax, excise (including Cenvat), sales tax (including deferment of sales tax), goods and service tax etc., to which Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, local authorities shall be available to and vest in the Transferee Company with effect from the Appointed Date.*

4.22 *Without prejudice to the provisions of Clauses 4.1 to 4.14 above, with effect from the Appointed Date, all inter-party transactions amongst the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. Further, if any tax has been paid by the Transferor Company, consequential refund of taxes so paid on these intra-party transactions, in terms of applicable law, would be available to the Transferee Company.*

## 5. *CONTRACTS, DEEDS AND OTHER INSTRUMENTS*

5.1 *Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which any of the Transferor Company are party subsisting or having effect on or immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. Any inter-se contracts between Transferor Company and the Transferee Company shall stand cancelled and cease to operate in the Transferee Company from the Effective Date upon coming into effect of this Scheme.*

5.2 *Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Part of the Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company to carry out or perform all such*

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*formalities or compliances referred to above on the part of the Transferor Company, as the case may be, to be carried out or performed.*

## 6. *PERMITS, CONSENTS AND LICENSES*

*All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Company, pursuant to the provisions of Section 232(4) of the Act, shall without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law. Upon the Effective Date and until the licences, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and under the relevant licence and or permit and / or approval, as the case may be, and the Transferee Company shall keep a record of such transactions.*

## 7. *STAFF AND EMPLOYEES*

7.1 *Upon the Scheme coming into effect, all permanent staff and employees of the Transferor Company in service on the Effective Date, shall deemed to have become the staff and employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the amalgamation of the Transferor Company with the Transferee Company shall be taken into account for the purposes of all benefits to which the said Employees may be eligible. It is hereby clarified that the accumulated balances, if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and superannuation fund of which the Employees of Transferor Company are members shall be transferred, subject to applicable laws, to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the appropriate authorities, by the Transferee Company. The accumulated balances, if any, standing to the credit of the former employees of Transferor Company in the existing provident fund of Transferor Company*

*shall be transferred to the account of the relevant provident fund authorities (including the Regional Provident Fund Commissioner having jurisdiction).*

7.2 *Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.*

## *8. LEGAL PROCEEDINGS*

8.1 *If any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.*

## *9. CONSIDERATION*

*The entire share capital of Transferor Company is held by the is a wholly owned subsidiary of the Transferee Company. Upon the Scheme becoming effective, the shares held by the Transferee Company and its nominees in the Transferor Company shall be cancelled and extinguished and no share shall be issued by the Transferee Company in consideration for this Scheme of Amalgamation. Upon the coming into effect of this Scheme, the share certificates, if any, and / or the shares in electronic form representing the shares held by Transferee Company, and its nominees, in the Transferor Company, shall be deemed to be cancelled without any further act or deed for cancellation thereof by the transferor and shall case to be in existence accordingly.*

## *10. CONDUCT OF BUSINESS FOR THE TRANSFEREE COMPANY*

*10.1 With effect from the Appointed Date up to and including the Effective Date:*

*10.1.1 The business of the Transferor Company shall be deemed to have been carried on and shall carry on the business and activities in ordinary course and shall be deemed to have held and stood possessed of and shall hold and stand*

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*possessed of all of the assets for and on account of and in trust for the Transferee Company.*

*10.1.2 Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferee Company for and on behalf of, and in trust for and as an agent of the Transferor Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been exercised for and on behalf of the Transferee Company.*

*10.2 Without prejudice to Clause 10.1 above, with effect from the Appointed Date and upon the Scheme becoming effective, any documents of title/ rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred and vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Appointed Date, the Transferee Company shall, in relation to such properties, be accountable for all rates, rents and taxes whatsoever inclusive of the same remaining outstanding as on the Appointed Date. Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company.*

*10.2.1 All profits accruing to Transferor Company or losses arising or incurred for the period falling on and after the Appointed Date shall, for all purposes, be treated as the profits or losses, as the case may be of the Transferee Company.*

*10.2.2 All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, taxes withheld/paid in a foreign country, sales tax, excise duty, customs duty, service tax, VAT, goods and service tax, tax refunds) payable by or refundable to the Transferor Company, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of the Transferor Company) as the case may be, of the Transferee Company, and any unabsorbed tax losses and depreciation, etc., as would have been available to the Transferor Company on or before the Effective Date, shall be available to the Transferee Company upon the Scheme coming into effect.*

*10.3 All the income or profits accruing or arising to Transferor Company or expenditure or losses arising or incurred by the Transferor Company in respect thereof, shall for all purposes be treated as the income, profits, expenditure or losses (as the case may be) of the Transferee Company.*

## *11. SAVING OF CONCLUDED TRANSACTIONS*

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11.1 *Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company.*

## 12. *ACCOUNTING TREATMENT IN THE BOOKS AND FINANCIAL STATEMENTS OF TRANSFEREE COMPANY*

12.1 *Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013.*

12.2 *All the assets and liabilities of Transferor Company shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.*

12.3 *The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company, as on the Appointed Date.*

12.4 *The investments in shares of the Transferor Company, as appearing, inter alia, in the books of the Transferee Company shall stand cancelled.*

12.5 *To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.*

12.6 *The excess / deficit of the value of the assets over the value of liabilities of the Transferor Company, pursuant to Amalgamation of Transferor Company with and into the Transferee Company, and as recorded in the books of account of*

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*the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company.*

12.7 *Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.*

## *13. DISSOLUTION OF THE TRANSFEROR COMPANY*

*Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and without any further act by the parties to the Scheme.*

## *PART III*

## *GENERAL PROVISIONS*

## *14. DIVIDENDS*

14.1 *The Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.*

14.2 *The holders of the shares of the Transferor Company and Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.*

14.3 *It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Transferor Company and/or the Transferee Company as the case may be, and subject to approval, if required, of the shareholders of the Transferor Company and/or the Transferee Company, as the case may be.*

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## 15. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENTAUTHORITY

15.1 *The Transferor Company and the Transferee Company shall, as may be required, make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT at Mumbai Bench for sanction of this Scheme and all matters ancillary or incidental thereto.*

## 16. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

16.1 *The Transferor Company and Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters, and things as may be necessary for bringing this Scheme into effect or agree to any terms and/ or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and/ or impose. The aforesaid powers of The Transferor Company and Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorized in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification/ amendments to the Scheme.*

16.2 *The Transferor Company and the Transferee Company may withdraw this Scheme prior to the Effective Date at any time.*

## 17. CONDITIONALITY OF THE SCHEME

*The Scheme is conditional upon and subject to the following:*

a) *The Scheme being approved by the respective requisite majorities of the shareholders sand/ or creditors of the Transferor Company and Transferee Company as required, if any, and as may be directed by the NCLT.*

b) *Obtaining the sanction of the Hon'ble NCLT by the Transferor Company and Transferee Company under Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act.*

c) *The certified copies of the Orders of the Hon'ble NCLT sanctioning this Scheme, are filed with the respective jurisdictional Registrar of Companies by the Transferor Company and Transferee Company.*

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*18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS*

*18.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 18 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall he governed and be preserved or worked on as is specifically provided in the Scheme or as may otherwise arise in law and the Transferee Company shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.*

*18.2 In the event of this Scheme failing to take effect or becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or by the parties to the Scheme or any of them.*

*19. COSTS*

*All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company and shall be charged to the Statement of Profit and Loss of the Transferee Company.*

**iv. RELIEFS SOUGHT**

**DISPENSATION OF MEETING OF EQUITY SHAREHOLDERS OF TRANSFEROR COMPANY**

18. As far as the Equity Shareholders of the Transferor Company are concerned, hereto annexed and marked as **Exhibit 'G'** is the list of Equity Shareholders of the Transferor Company as on date. Annexed herewith and marked as **Exhibit 'H1 and H2'** are the consent affidavits from all the Equity Shareholders of the Transferor Company. The Chartered Accountants, BSR & Co. LLP has given a certificate dated 24th July, 2020, certifying the list of Equity Shareholders in the

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Transferor Company, which is annexed as **Exhibit 'I'**. It is submitted that in view of the affidavit given by all the equity shareholders of the Transferor Company, meeting of the equity shareholder of the Transferor Company would be an empty formality and require unnecessary expenses. Therefore, the Transferor Company seeks for direction from this Hon'ble Tribunal to dispense with holding of meeting of the Equity Shareholders.

## DISPENSATION OF MEETING OF SECURED CREDITORS OF TRANSFEROR COMPANY

19. As on date, there are no Secured Creditors in the Transferor Company. Hence, the question of convening and holding of the meeting of Secured Creditors does not arise.

## DISPENSATION OF MEETING OF UNSECURED CREDITORS OF TRANSFEROR COMPANY

20. As far as the Unsecured Creditors of the Transferor Company are concerned, hereto annexed and marked as **Exhibit 'J'** is the list of Unsecured Creditors of the Transferor Company as on March 31, 2020. It is submitted that the Unsecured Creditors of the Transferor Company are not in any manner affected by the Scheme nor is there any compromise or arrangement envisaged in the Scheme with the Unsecured Creditors of the Transferor Company. The Chartered Accountants, BSR & Co LLP has given a certificate dated 28th July, 2020, certifying the list of Unsecured Creditors of the Transferor Company, which is annexed as **Exhibit 'K'**. It is submitted that in view of the above, meeting of the unsecured creditors of the Transferor Company would be a formality and require unnecessary expenses.

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Therefore, the Transferor Company seeks for direction from this Hon'ble Tribunal to dispense with holding of meeting of the Unsecured Creditors.

## DISPENSATION OF MEETING OF EQUITY SHAREHOLDERS, UNSECURED CREDITORS AND SECURED CREDITORS OF TRANSFEREE COMPANY

21. The Transferee Company has filed the application seeking dispensation of meeting of Equity Shareholders, Unsecured Creditors and Secured Creditors in view of the fact that the Transferor Company is a wholly owned subsidiary of the Transferee Company. Thus, the entire economic interest of the Transferor Company is held by the Transferee Company. Since it is amalgamation of wholly owned subsidiary into holding company, after the Scheme being sanctioned, no new shares would be issued or allotted as consideration pursuant to amalgamation to the members of the Transferor Company by the Transferee Company. Further, the Scheme does not affect the rights and interests of the members or the Secured/Unsecured Creditors of the Transferee Company and does not involve any re-organisation of the share capital of Transferee Company. Also, the Scheme will not result in dilution of shareholding of the Transferee Company. Accordingly, the Scheme does not affect the rights and interests of the members of the Transferee Company.

Pursuant to the Scheme, all assets and liabilities of the Transferor Company would be transferred to the Transferee Company. Further, the Secured/Unsecured Creditors of the Transferee Company are also not likely to be affected by the approval of the Scheme. The rights of the Secured/Unsecured creditors of the Transferee Company is not affected

since there will be no reduction in their claims and the assets of the Transferee Company, post amalgamation, will be more than sufficient to discharge their claims. Annexed herewith and marked as **Exhibit 'L'** & **Exhibit 'M'** is the list of Unsecured Creditors and Secured Creditors of Transferee Company as on March 31, 2020. The Net-worth of the Transferee Company is significantly positive and there would not be any real or substantial adverse impact on the financial statements, post amalgamation of the Transferor Company. Annexed herewith and marked as **Exhibit 'N'** is the Net-worth certificate of Transferee Company.

It is respectfully submitted that the Hon'ble High Court of Judicature at Bombay in the case of **Mahaamba Investments Limited V/s. IDI Limited (2001)** 105 Company Cases page 16 to 18 inter alia observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Company, being a wholly owned subsidiary of the Transferee Company and the creditors of the Transferee Company, are not likely to be affected by the Scheme, a separate Petition by the Transferee Company was not necessary. Further, the Hon'ble High Court of Bombay in an unreported judgement of **Bon Limited dated March 12, 2010 in Company Scheme Petition No. 123 of 2010**, reiterated that a separate petition by the Transferee Company would not be necessary, if the Scheme, by way of transfer of undertaking, does not (a) involve the re-organisation of the capital of the Transferee Company; and (b) affect the rights of the members or creditors of the Transferee Company, as between themselves and the Company. The said observations are squarely applicable to the proposed Scheme wherein the Transferor Company is merged into the Transferee Company and the Transferor Company is a wholly owned subsidiary of the Transferee Company. Similar view has also been taken by the Delhi

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High Court in the case of **Sharat Hardware Industries P. Ltd.**, in re (1978) 48 Com Cas 23, Hon'ble High Court of Madras in the case of **Santhanalakshmi Investments (P) Ltd.**, In re (2005) 129 Company Cases page 789 to 792 and the Hon'ble High Court of Andhra Pradesh in the case of **Nebula Motors Ltd.**, In re 45 SCL 143. This Hon'ble Tribunal in **CSA No 243 of 2017 in the matter of Housing Development Finance Corporation Limited, in CSA No. 915 of 2017 in the matter of Godrej Consumer Products Limited, in CSA No. 899 of 2017 in case of Mahindra CIE Automotive Limited, in CSA No. 1019 of 2017 in case of Godrej Properties Limited, in CSA No. 1615 of 2018 in case of Dolvi Minerals and Metals Private Limited, in CSA No. 396 of 2019 in case of JSW Logistics Infrastructure Private Limited, in CSA No. 3123 of 2019 in case of Jai Realty Ventures Limited and in CSA No. of 3749 0f 2019 in case of Datamatics Digital Limited have taken similar view.**

The Applicant Companies respectfully submits that under the present Scheme:

(a) Being a merger of wholly owned subsidiary company into its holding company, no shares would be issued or allotted as consideration pursuant to the merger. Accordingly, the rights of members of the Transferee Company is not affected since there will be no issue of shares pursuant to the Scheme and there would be absolutely no change in the share capital of the Transferee Company. Also, the present Scheme will not result in any dilution in shareholding of the Transferee Company.

(b) The rights of the Secured/Unsecured Creditors of the Transferee Company are not affected since there will be no reduction in their

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claims and the assets of the Transferee Company, post amalgamation, will be more than sufficient to discharge their claims. Also, the net worth of the Transferee Company is and will continue to remain highly positive post-merger;

(c) the existence of the Transferee Company will remain as before without any change either to its shareholding pattern or debt position pursuant to the Scheme;

(d) no undertaking of the Applicant Companies is being parted away or being disposed off and hence provisions of Section 180 of the Companies Act, 2013 are also not applicable.

In view of the averments made above and the Order dated 4th September, 2017 passed by the Hon'ble Mumbai Bench of the National Company Law Tribunal ('NCLT') in the matter of Housing Development Finance Corporation Ltd (Company Scheme Application No. 243 of 2017), order dated 5th October, 2017 in the matter of Godrej Consumer Products Limited (Company Scheme Application No. 915 of 2017), order dated 12th October, 2017 in the matter of Mahindra CIE Automotive Limited (Company Scheme Application No. 899 of 2017), in the matter of Godrej Properties Limited order dated 11th April, 2018 (Company Scheme Application No. 1019 of 2017), in the matter of Dolvi Minerals and Metals Private Limited order dated 3rd January, 2019 (Company Scheme Application No. 1615 of 2018), in the matter of JSW Logistics Infrastructure Private Limited order dated 8th March, 2019, in the matter of Jai Realty Ventures Limited dated 30th September 2019 (Company Scheme Application No. 3123 of 2019) and in the matter of Datamatics Digital Limited dated 20th February 2020 (Company Scheme Application No. 3749 of 2019) allowing the transferee company

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in the respective cases for not holding the Meeting of the Shareholders and Creditors, the Transferee Company in the present case respectfully submits and prays to the Hon'ble NCLT to give the directions that the Transferee Company need not hold Meeting of its Shareholders and Secured/Unsecured Creditors for seeking approval to the Scheme.

22. Passing such other and further orders as are deemed necessary in the facts and circumstances of the case.

v. **PRAYERS:**

23. It is prayed that necessary directions be issued in case of the Transferor Company and the Transferee Company for: -

(i) Dispense the meeting of the Equity Shareholders of the Transferor Company.

(ii) Dispense the meeting of the Unsecured Creditors of the Transferor Company.

(iii) Dispense the meeting of the Equity Shareholders, Unsecured Creditors and Secured Creditors of the Transferee Company

(iv) sending notices to Central Government through Regional Director, Registrar of Companies, Official Liquidator *(only in case of Transferor Company)* and Income Tax Authorities.

For and on behalf of

**STERLING & WILSON - WAAREE PRIVATE LIMITED**

**Mr. Jagannadha Rao Ch. V.**

Authorised Person

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

For and on behalf of

**STERLING AND WILSON SOLAR LIMITED**

**Mr. Jagannadha Rao Ch. V.**

Authorised Person

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# MEMORANDUM

# AND

# ARTICLES

# OF ASSOCIATION

# OF

# STERLING & WILSON - WAAREE PRIVATE LIMITED









(44)

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

# Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 18 the Companies (Incorporation) Rules, 2014]

I hereby certify that STERLING & WILSON - WAAREE PRIVATE LIMITED is incorporated on this Sixteenth day of December two thousand sixteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U93000MH2016PTC286571.

Given under my hand at Manesar this Sixteenth day of December Two thousand sixteen .

DS MINISTRY OF CORPORATE AFFAIRS 01

MUKESH KUMAR

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

STERLING & WILSON - WAAREE PRIVATE LIMITED

9th Floor,Universal Majestic, P. L. Lokhande Marg,, Chembur (West), Mumbai- 400043, MUMBAI, Mumbai City, Maharashtra, India, 400043

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THE COMPANIES ACT, 2013

# MEMORANDUM OF ASSOCIATION

OF

## STERLING & WILSON - WAAREE PRIVATE LIMITED

I. The name of the Company is **STERLING & WILSON - WAAREE PRIVATE LIMITED**

II. The Registered Office of the Company will be situated in the State of Maharashtra i.e., within the jurisdiction of Registrar of Companies, Maharashtra, at Mumbai.

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

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

1. To Design, Engineer, Supply, Erect, Commission, Operate, Maintain – Solar Power Plant, repair, accessories, components, spare parts thereof and provide renewable energy solutions, both in India and abroad.

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

2. To enter into contracts, partnership, or in to any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concession, licence or otherwise, with any person, firm, association, society, company or corporation carrying on or engaged in, or about to carry on, or engage in any business or transactions which this Company is authorised to carry on and to give to any person or company special rights, licences and privileges in connection with or control over this Company and in particular the right to nominate one or more person or persons (whether they be shareholders or not) to be Directors of the Company.

3. To enter into collaboration with Foreign or Indian collaborators for all the above objects.

4. To repair, alter, remodel, clean, renovate, convert, any goods from time to time belonging to the Company.

5. To purchase, improve, manage, develop, mortgage, charge, sell, transfer, exchange, lease, under-lease, surrender or otherwise deal with dispose of or turn to account all or any part of the business, immovable or movable property rights and effects for the time being of the Company in such manner, on such terms and for such purpose as the Company may think fit and as to any sale of real property either in consideration for a gross sum or of a rent, charge or partly in one way and partly in other or others and to sell, transfer or dispose of the whole undertaking of the Company or any part thereof for cash or such other consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.

6. To build, construct, alter, improve, maintain, enlarge, pull down, remove, replace and to develop, work, manage, carry out and control any buildings, residential and commercial complexes, solar parks, machineries, engines, office, factories, warehouses, chawls, parking lots, shops, roads, tramways, wells, and other constructions related to civil works, real estate and conveniences, which may seem calculated to advance the Company's interests and to contribute to, to subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof and to associate with any other person or company in doing any of these things.

7. To act as a promoter, developer, contractor of any land or reclaim Land for above said purpose and to deal in properties generally inclusive of buying, selling, leasing, hiring, maintaining and repairing of immovable properties of the company.

8. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's Capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the or the acquisition of property by the Company, or the conduct of its business.

9. To design, manufacture, assemble, package, sell, distribute, import, export, lease, rent, hire, exchange, or otherwise deal in power plants built around gas and diesel reciprocating engines, gas and diesel turbines, steam turbines, and associated balance of plant(BOP), such as waste heat recovery, boilers, Fossil Fuel fired Boilers, vapor absorption chillers and any and all associated electro mechanical auxiliaries thereof of all and every kind and description for land based/barge mounted power generation and distribution applications; undertake turnkey or part implementation of power projects and other combined heat and power or co-generation projects with Solar, Gas, Diesel, Heavy Oil, Coal, Bio-gas, CBM Gas, Landfill gas, Syn gas and other similar feeds.

10. To provide service, repair, operation and maintenance, in connection with gas and diesel processing engines, gas turbines, steam turbines and power plants.

11. To purchase, sale, import, export of all kinds of equipment, plant, and material required for the purpose of carrying on the business of the Company.

12. To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property, rights, assets and liabilities of any person, firm, association, society, company or corporation carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, and to pay for the same in shares or debentures of this Company or by cash or otherwise or partly by one way and partly by the other and to conduct, expand and develop or wind up and liquidate such business and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.

13. To carry out Research and Development and to establish centres necessary for that purpose to carry out any of the objects of the Company.

14. To win, work, convert, lease and dispose of any mineral property of the Company.

15. To take or otherwise acquire and hold, sell, exchange, mortgage, charge or otherwise deal in shares or stocks in any other company having objects altogether or in part similar to those of this Company or such as may be likely either directly or indirectly in the interest of the Company.

16. To apply for, purchase or otherwise acquire, and protect, prolong and renew whether in India or elsewhere, any patents, patent rights, invention, licences, concessions, trade marks, designs, and the like conferring any exclusive or non-exclusive or limited rights of use of any secret or other information as to any invention, process or privileges which may seem capable of being used for any of the purpose of the Company, or to use, exercise, develop, manufacture under or grant licences or privileges in respect of information, use or licence so acquired and to subsidise, take part in or assist in, experiments, investigations and researches likely to prove beneficial to the Company.

17. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, or underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures other securities of any such other company.

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

19. To apply for, promote and obtain any under any charter-privilege, concession, licence, authorisation, if any, of and/or from any Government, State or Municipality, provisional order or licence or any authority for enabling the Company to carry out any of its objects into effect, or for extending any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings on applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

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

21. To amalgamate with any other company having objects altogether or in part similar to those of this Company.

22. To purchase, take in exchange or on lease, rent, hire, occupy, allow to be occupied or otherwise acquire and use any freehold, leasehold or other immovable property any lands, estates, shops, warehouses, show-rooms, workshops, offices, buildings, premises, machinery, plant and works, stock-in-trade, waterways, easements or other rights interest in any land, building and premises or any other immovable or movable, real or personal property, rights which the Company may think necessary or convenient for the purpose of its business and as to any real property either in consideration of a gross sum or of a rent charge in cash, services or kind or perpetual lease in the manner aforesaid or partly in one way and partly in other or others,

23. To borrow, raise and secure the payment and repayment of money other than public deposits for any of the purpose of the Company's business in such manner as the Company shall think fit, and in particular by the issue of redeemable preference shares, mortgage, debentures or debenture stock, perpetual or otherwise, charge upon all or any of the Company's undertaking and/or property (both present and future) or by other obligations or securities of the Company, or by mortgage or charge of all or any part of the property of the Company, present and future, including its uncalled capital or without any charge, and to purchase, redeem or pay off, cancel and discharge any such securities subject to provisions and directives of Reserve Bank of India.

24. To receive money or deposit other than public deposits, from, and to lend money to, any person, firm, association, society, company or corporation at interest or otherwise and on such terms and to such security as may seem expedient or without any security and in particular to members or customers and other having and likely to have dealings with the Company, provided that the Company shall not carry on banking business as defined by Banking Regulation Act, 1949, and subject to provisions and directives of Reserve Bank of India.

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25. To draw, make, accept, endorse, discount, execute, retire, discharge, negotiate, issue and honour bills of exchange, cheques, promissory notes, letters of credit and other foreign documents and warehouse warrants, rail receipts and other negotiable, semi-negotiable or transferable documents, instruments or securities in connection with the business of the Company.

26. To open current, overdraft, loan, cash credit, Demat or deposit account or accounts with any bank.

27. To lend out, deposit, invest and deal with the money of the Company not immediately required in such manner and upon such terms as may from time to time be determined by the Directors.

28. To pay all or any expenses incurred in connection with the formation, promotion or incorporation of this Company or any other company or of incidental to the winding up of any company the whole or part of the property whereof is acquired by this Company or in which this Company may be interested.

29. To distribute amongst the members in specie or kind or to gift in favour of any person, firm, body, corporate or institution any property of the Company or any proceeds of sale or disposal of any property of the Company subject, in the event of winding up, to the provisions of the Companies Act.

30. To establish, maintain and conduct or discontinue or close agencies and branches and appoint representatives in any part of the world for the conduct of the business of the Company.

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

32. To donate, contribute, subscribe, promote, support or aid or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions, funds or objects or for any exhibition or for any public objects.

33. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.

34. To place, to reserve or to distribute bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any money received by way of premium on shares or debentures, issued at a premium by the Company and money arising from the sale by the Company of forfeited shares in conformity with the provisions of the law.

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35. To carry out in any part of the world, all or any part of the Company's objects as principals, dealers agents, factors, contractors, trustees or otherwise either alone or in conjunction with any other person firm, association, corporate body, municipality, province, state, or government or colony or dependency thereof.

36. To take part in the formation, management or supervise or control of the business or operation of any Company or undertaking having similar business.

37. To apply for and to obtain assistance (financial, technical or of any other type) from Government or other organisations, companies, firms or individual national or international for developing all or any of the business or businesses of the Company.

38. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds, for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company(including Directors of the Company) and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, including in particular to be for the benefit of or to advance the interests and well-being of the Company.

39. Subject to the provisions of the Companies Act, 2013 or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claim and demands in respect of any thing done or omitted to be done by them for and in the interest of the Company and for any loss, damages or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.

40. To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out or preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving building and by planting, paving, draining, farming, cultivating and letting on lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with the builders and other.

41. To agree to refer to arbitration and to refer to arbitration any disputes between the Company and any other company, firm or individual and to submit the same to arbitration to an arbitrator in India or abroad, in accordance with either Indian or any other foreign system of law.

42. To undertake preliminary planning, site development studies, feasibility reports, design engineering, procurement, factory inspection, construction management, including technical and specialized promoting any projects or enterprises in any form of organization, and in any field of endeavour.

43. To invest and deal with the moneys of the Company not immediately required, in or upon such securities and in such manner as may be determined from time to time.

44. To undertake and execute any trusts, which may be beneficial to the Company and to vet its property in such trustees which may seem to the Company desirable, either gratuitously or otherwise.

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IV. The liability of the members is Limited.

V. The Authorised Share Capital of the Company is Rs.1,00,000/- (Rupees One lakh only) divided into 50 equity shares of Rs.1000/- each with voting rights and 50 equity shares of Rs.1000/- each with differential voting rights .

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Mumbai & Thane Dist.
Reg. No. 3640
GOVT. OF INDIA

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

(52)

We, the several persons, whose names and addresses and occupations are hereunder subscribed belo
are desirous of being formed into a company in pursuance of this Memorandum of Association and w
respectively agree to take the number of shares in the Capital of the Company set opposite to o
respective names :-

| Names, Addresses, Description & Occupation, of Subscribers | Number of equity shares agreed to be taken by each subscriber | Signature of the subscriber | Signature, Name Addresses, Description an Occupation, of Witness. |
|---|---|---|---|
| 1) STERLING AND WILSON PVT. LTD. 8TH FLOOR, UNIVERSAL MAJESTIC P.L. LOKHANDE MARG, CHEMBUR, MUMBAI-400043 OCCUPATION: BUSINESS<br><br>REPRESENTED BY MRS. ZARINE YAZDI DARUVALA , (Through resolution passed By the Board of Directors on 23rd September, 2016) | 49 (FORTY NINE ) EQUITY SHARES | FOR, STERLING AND WILSON PVT LTD<br><br>ZARINE YAZDI DARUVALA (AUTHORIZED REPRESENTATIVE) | I witness to subscribers 1 & 2 who have subscribed and signed in my presence on 28th November, 2016, at Mumbai I have further certified their identity details for their identification and satisfied myself of their identification particulars as stated in.<br><br>AJAY GOSWAMI<br>S/o. Dilip Goswami<br>Plot No- 70/A, Vadavali SEC<br>Ambernath , Dist. Thane.Pin-421501<br>Occupation : Service |
| 2) WAAREE ENERGIES LIMITED 602, WESTERN EDGE, -I, WESTERN EXPRESS HIGHWAY, BORIVALI EAST, MUMBAI-400066<br><br>OCCUPATION: BUSINESS<br><br>REPRESENTED BY MR. VIREN CHIMANLAL DOSHI (Through resolution passed by the Board of Directors on 22-08-2016) | 1 (ONE) EQUITY SHARE DIFFERENTIAL VOTING RIGHTS) | FOR, WAAREE ENERGIES LIMITED<br><br>VIREN DOSHI AUTHORIZED REPRESENTATIVE | |
| | Total 50 (FIFTY ONLY) | | |

DATE: 03.12.2016
PLACE: Mumbai

NOTARY * S. M. H. ZAIDI * Mumbai & Thane Dist. * Regd. No. 3640 * GOVT. OF INDIA

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

# THE COMPANIES ACT, 2013

## COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

## OF

## STERLING & WILSON - WAAREE PRIVATE LIMITED

1 Subject as hereinafter provided, the regulations in Table "F" in Schedule I to the Companies Act of 2013, as amended from time to time, or any statutory modification or re-enactment thereof, shall apply to this Company and constitute its regulations except in so far they are herein after expressly or impliedly, excluded, modified or varied. The provisions of the Companies Act, 2013, shall prevail over the regulations contained in these Articles, in the event of any inconsistency with the Act.

2. The following regulations namely 60, 78 and 79(a) of Table "F" shall not apply to Company.

3. The Company is a private company as defined in Section 2 clause 68 of the Companies Act, 2013, and accordingly:

i) restricts the right to transfer its shares;

ii) limits the number of its members to two hundred; -

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member;

Provided further that—

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

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

(iii) Prohibits any invitation to the public to subscribe for any securities of the company.

4.(a) In the interpretation of these Articles the following expressions shall have the following meanings, unless, repugnant to the subject or context

i) "The Act" or "the said Act" means "the Companies Act, 2013" or any statutory modification or re-enactment thereof for the time being in force or other Act or Acts for the time being in force in India, containing the provisions of the Legislature in relation to companies

ii) "Board of Directors" or "The Board" means the collective body of the Directors of the company.

iii) "The Company" or "This Company" means**"STERLING & WILSON - WAAREE PRIVATE LIMITED**

iv) "Directors" means a Director appointed to the Board of the company.

v) "Dividend" includes any interim dividend.

vi) "Words" importing the masculine gender also include the feminine gender.

viii) "Month" means a calendar month, according to English Calendar.

ix) "Office" means the Registered Office for the time being of the Company.

x) "Persons" include corporation.

xi) "These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.

xii) "Seal" means the Common Seal for the time being of the Company.

xiii) "Secretary" means any person appointed to perform the duties of Secretary.

xiv) Words importing the singular number include the plural number and vice-versa.

xv) "Writing" shall include printing, lithography and any other mode or modes representing or reproducing, the words in visible form.

b) Subject as aforesaid, any words expressly defined in the act, except where the subject or context forbids, bear the same meaning in these Articles.

**CAPITAL**

5. The Authorised Share Capital of the Company shall be such amount as may be specified inclause V (a) of the Memorandum of Association of the company, with power to the Board of Directors to increase or reduce such capital from time to time in accordance with the regulations of the Company and legislative provisions for the time being in force in this behalf ; to classify the shares in the capital into several classes/kinds, or vice versa, including without limitation, equity shares, both with or without voting rights or differential rights as provided in Section 43 of the Companies Act, 2013 or any statutory modification or re-enactment thereof, and to attach thereto preferential, deferred, qualified or special rights, privileges or conditions, determine, vary, modify or abrogate the terms and conditions as to such rights, privileges or conditions, in such manner as may from time to time be permitted by law.

6. The shares in the capital of the Company for the time being shall be under the control of the Directors, who may allot or otherwise dispose of the same of any of them to such person in such proportions and on such terms and conditions and either at a premium or at par (subject to compliance with the provisions of the Act) and at such times as they may from time to time think fit and proper.

**7.0 TRANSFER AND TRANSMISSION OF SHARES**

7.1 Shares to be un-encumbered

The Shareholders agree that they shall not create any charge, lien or other encumbrance in relation to their Shares in the Company or pledge them to third party(ies) without the prior consent in writing of the other Shareholders, during the subsistence of this Agreement. This shall also apply to any other shares and securities, warrants, preference shares any other instrument of similar nature issued by the Company.

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7.2 Initial Period

Save for transfers permitted under the Articles, no Shareholder shall transfer any Shares during a period of three (3 years from the Effective Date ("Lock-In Period") or completion of the project whichever is later.

7.3 Voluntary Transfer

A shareholder wishing at any time after the expiry of the Lock-In Period to sell, transfer or otherwise dispose of some or all of the shares of the Company as provided in theArticles.

7.4 Notice of Transfer

Selling Shareholder proposing to transfer or dispose of any Shares owned in the Company, shall offer such shares in the first instance to the Continuing Shareholder by a notice ("Transfer Notice") in writing and specifying the number of Shares and the price (to be fixed on a uniform and equitable basis with reference to the Continuing Shareholder) (the "Initial Price") based on which it intends to sell or dispose of the Shares. Such notice shall not be revocable after being served on the Continuing Shareholder unless otherwise mutually agreed to in writing between the Parties.

7.5 Acceptance

The Continuing Shareholder shall have a right to purchase the Shares offered in the Transfer Notice either by itself and/or through its Affiliate(s).

The right to purchase the Shares offered in the manner as aforesaid under the Transfer Notice may be exercised within a period of thirty (30) days after receipt of the Transfer Notice by a written notice to the Selling Shareholder ("Acceptance Period").

7.6 Procedure upon Acceptance

If the Continuing Shareholder accepts the offer, the transfer of Shares at the Initial Price shall be completed within sixty (60) days from the date of communication of acceptance by the Continuing Shareholder. In the event that the transfer of Shares at the Initial Price is not completed within the time provided in this Clause due to a delay caused by the Continuing Shareholder, then the Selling Shareholder shall be entitled to sell and transfer such Shares to any Third Party at a price, which is not lower than the Initial Price. Should the sale and transfer of the Shares to a Third Party be not completed within sixty (60) days, the right of the Selling Party to sell and transfer the Shares to the Third Party shall automatically lapse. The provisions set out in Clauses 7.4 to 7.8 regarding transfer of Shares shall apply de-novo, if the Selling Shareholder wishes to sell the Shares at a price lower than the Initial Price.

7.7 Permission to sell and transfer to a Third Party

In the event that the Continuing Shareholder either:

(i) has permitted the Selling Shareholder to sell and transfer the Shares to a Third Party, or

(ii) fails within the Acceptance Period to notify the Selling Shareholder of its intentions with respect to the offered Shares, in which case the Continuing Shareholder shall be deemed to have permitted the sale and transfer of the Shares to a Third Party,

the Selling Shareholder shall be entitled to sell and transfer such Shares to a Third Party at a price, which is not lower than the Initial Price. Should such sale and transfer of the

Shares to said Third Party not be completed within hundred and fifty (150) days from date of expiry of the Acceptance Period, then such right to sell and transfer the Shares that Third Party shall automatically lapse. The provisions set out in Clauses 7.4 to regarding transfer of Shares shall apply de-novo, if the Selling Shareholder wishes to the Shares at a price lower than the Initial Price.

7.8 Procedure upon Non-Acceptance of Initial Price

7.8.1 In the event that the Continuing Shareholder has notified the Selling Shareholder that the Initial Price of the Shares offered by the Selling Shareholder and as set out in the Transfer Notice is not acceptable to the Continuing Shareholder, the Selling Shareholder shall be entitled to sell the Shares to a Third Party at a price, which not lower than the Initial Price subject to the following conditions:

(i) the Selling Shareholder can provide within fifteen (15) days after the expiry of the Acceptance Period evidence of a binding offer ("Binding Offer Notice") from a Third Party to purchase the Shares mentioned in the Transfer Notice at a price ("Binding Offer Price") not being less than the Initial Price, and

(ii) the Continuing Shareholder shall have not exercised a right of last refusal to purchase the Shares at the Binding Offer Price by sending a notice to the Selling Shareholder within fifteen (15) days from the date of the Binding Offer Notice ("Lapse of Right of Last Refusal").

7.8.2 Upon fulfilment of the conditions as set out in Clause 7.8.1(i) and (ii) above, the transfer of Shares to the Third Party and payment for the Shares by the Third Party shall be executed by intermediation of an escrow agent. The escrow agent will be a law firm selected by the Selling Shareholder and accepted by the Continuing Shareholder within five (5) days from the notice sent by the Selling Shareholder to the Continuing Shareholder and indicating the name and address of the law firm. The Selling Shareholder shall deposit such Shares in hands of the escrow agent. The Third Party shall pay the Binding Offer Price in hands of the escrow agent. The Shares will be pledged in favour of the Continuing Shareholder as a guarantee for the due fulfilment of the obligations of the Selling Shareholder to sell the Shares to the Third Party at the Binding Offer Price. The encumbrance over the Shares shall be liberated only after receipt by the escrow agent of the Binding Offer Price. The escrow agent shall remit the funds to the Selling Shareholder and shall transfer the Shares to the Third Party, confirmation of which shall be sent to the Continuing Shareholder within five (5) days following the payment of the Binding Offer Price.

7.8.3 In the event that the transfer of Shares to the Third Party has not been completed within sixty (60) days from the date of the Lapse of Right of Last Refusal, the right to sell and transfer the Shares by the Selling Shareholder to the Third Party shall automatically lapse. The provisions set out in Clauses 7.4 to 7.8 regarding transfer of Shares shall apply de-novo, if the Selling Shareholder wishes to sell the Shares at a price lower than the Initial Price.

7.8.4 In the event that:

(i) within fifteen (15) days after the expiry of the Acceptance Period the Selling Shareholder fails to provide to the Continuing Shareholder evidence of the Binding Offer Notice as set out in sub-clause 7.8.1 (i), or

(ii) within sixty (60) days from the date of the Lapse of Right of Last Refusal, the transfer of Shares has not occurred,

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then the Continuing Shareholder may request that the price of the Shares be determined/confirmed by any one of the independent accounting firms "Determined Price"

7.8.5 In the event that the Determined Price is not acceptable to the Selling Shareholder then it may withdraw the Transfer Notice within fifteen (15) days of receipt of the Determined Price.

7.8.6 In the event that the Determined Price is acceptable to the Selling Shareholder but:

(i) is not acceptable to the Continuing Shareholder; or

(ii) the notice of acceptance from the Continuing Shareholder to purchase the offered Shares at the Determined Price is not received by the Selling Shareholder within fifteen (15) days of receipt of the Determined Price,

then the Selling Shareholder shall be entitled to sell and transfer such Shares to a Third Party at a price that is not lower than the Determined Price and on terms no more favourable than those set forth in the Transfer Notice. Should the sale and transfer of Shares to a Third Party be not completed within hundred and fifty (150) days from the expiry of the fifteen (15) days after the receipt of the Determined Price, the right to sell and transfer the Shares to the Third Party shall automatically lapse. The provisions set out in Clauses 7.4 to 7.8 regarding transfer of Shares shall apply de-novo, if the Selling Shareholder wishes to sell the Shares at a price lower than the Determined Price.

7.8.7 In the event that the Determined Price is acceptable to the Selling Shareholder and the Continuing Shareholder, the procedure set out in Clause 7.6 shall apply.

7.9 Permitted Transfers

Affiliates

The shareholders shall have the right to transfer the Shares held by them to their Affiliates. In case an Affiliate, to whom the Shares are transferred pursuant to this Clause 7.9, ceases to be an Affiliate of the Party concerned, such concerned Party shall undertake steps to require that the Shares held by such Affiliate are transferred back to it as a matter of urgency. Provided further, that it will be a condition of transfer to any Affiliate, that such Affiliate agrees in writing that upon ceasing to be an Affiliate it shall transfer the Shares to the Party of whom it was an Affiliate.

Nominee Shareholders

The shareholders shall also have the right to transfer the Shares held by them to their Nominee Shareholders, provided that either Party may not transfer to each of its Nominee Shareholders more than one (1) Share. In case such Nominee Shareholder, to whom one (1) Share is transferred pursuant to this Clause 7.9, ceases to be a Nominee Shareholder of the Party concerned, such concerned Party shall undertake steps to require that the Share held by such Nominee Shareholder is transferred back to it as a matter of urgency. Provided further, that it will be a condition of transfer to any Nominee Shareholder, that such Nominee Shareholder agrees in writing that upon ceasing to be a Nominee Shareholder it shall transfer the Share to the Party of whom it was a Nominee Shareholder.

7.10 Third Party

'Third Party' shall mean a party not being a Competitor of the Continuing Shareholder or the Affiliate of the Selling Shareholder.

7.11 Determined Price

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The price of the Shares to be determined pursuant to sub-Clause 7.8.4 shall be determine by a reference to a firm of accountants (being the India office of such accountant firm) (th "Independent Accounting Firm"). The following principles shall apply:

(i) the Independent Accounting Firm shall, unless otherwise agreed between th Parties, be a firm which is independent of both Parties and any Third Part purchaser, if any;

(ii) the Independent Accounting Firm shall be appointed by mutual agreement of th Parties, failing such appointment within 30 days;

(iii) the Selling Shareholder and the Continuing Shareholder shall procure that there i made available to the Independent Accounting Firm such information relating t Company as it reasonably requires in order to determine the Determined Price;

(iv) in certifying the Determined Price, the Independent Accounting Firm shall take into account all factors it considers to be relevant;

(v) the Independent Accounting Firm shall be deemed to be acting as an expert and not an arbitrator and its decision shall be final and binding on the Parties;

(vi) the cost of obtaining the Independent Accounting Firm's certificate shall be borne by the Company;

(vii) the Determined Price shall be determined by the Independent Accounting Firm within 60 (sixty) days of appointment.

The Independent Accounting Firm shall be required to communicate the Determined Price along with relevant details to both the Parties at the same time

## FORFEITURE OF SHARES

8. At the end of Regulation 28 of Table F the following shall be inserted. "and indemnify expenses that may have been incurred by the Company by reason of such non-payment".

9. In sub-clause (a) of Regulation 29 of Table F the words "and the place at which" shall be inserted immediately after the words" on or before which" and in such clause (b) of Regulation 29 of Table F the words "at the place" shall be inserted immediately after the words "before the day"

10. At the end of Regulation 30 of table F the following words shall be inserted viz. "Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before forfeiture".

11. In Sub-clause (1) of Regulation 32 of Table 'F' the word "presently" shall be omitted and following words shall be added at the end of the said sub-clause (1) viz. "together with interest thereon from the time of forfeiture until payment at the rate of 18% per annum and the Directors may enforce the payment if they think fit".

## GENERAL MEETING

12 SHAREHOLDERS' MEETINGS

12.1 Convocation of Meetings

Any director may call for a Shareholders' meeting. Written notice of at least 21 (twenty-one) days of every meeting of the Shareholders shall be given to every Shareholder at their usual address whether in India or outside India, provided always that a meeting may be convened by a shorter notice than 21 (twenty one) days with consent of all the Shareholders. Notice shall be given simultaneously by courier and by facsimile at the facsimile number, if any, provided by such Shareholder. Notice convening such meetings of the Shareholder shall be signed by the chairman for the time being of the Company or by any other person authorised by the chairman. The notice of meeting shall, unless

otherwise agreed by each of the Shareholders, set out an agenda identifying in reasonable detail the matters to be discussed.

12.2 Quorum

No business shall be transacted at any Shareholders' meetings unless a quorum is present at the scheduled commencement of the meeting. The quorum shall be at least (2) twoShareholders (out of the subscribers to the Memorandum of Association and the Nominee Shareholders) holding equity shares personally present or through their representatives. Provided that if no quorum is present by the appointed time for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and such other earlier time and place as the Parties may determine, where presence of at least two (2) Shareholders (out of the Parties and the Nominee Shareholders) holding equity shares personally present or through their representatives, and provided that if such meeting is an annual general meeting then at which presence of any two (2) Shareholders (out of the Parties and the Nominee Shareholders) holding equity shares or their representatives shall constitute a valid quorum.

12.3 Voting

Every eligible Shareholder shall have the right to attend either in person or by proxy each and every Shareholders' meeting duly convened. At every Shareholders' meeting, each Shareholderpresent in person or by proxy shall be entitled to cast one vote for every Share, which it owns. Any Shareholder that has lodged with the Company a corporate authorisation shall act through the authorised representative named in that authorisation and such acts shall be deemed to be acts of such Shareholder acting in person.

13.0 MANAGEMENT

13.1 Board Constitution

The Company will be managed by a Board of Directors. Initially, the Board of the Directors of the Company will comprise of two (02) directors (including the chairman) appointed by SWPL. Further appointment shall be mutually agreed by the parties.The first Directors of the Company shall be:

1. MRS.ZARINE YAZDI DARUVALA
2. MR.KHURSHED YAZDI DARUVALA

13.2 Removal and Replacement of Directors

Replacement directors shall as soon as practicable be elected in place of incumbents who have resigned or become disabled or been removed or disqualified from office, each replacement to be a nominee of the Party which nominated the incumbent being replaced.

13.3 Board Decisions

The decision at Board meetings shall be by way of a simple majority of the votes of all directors who are attending and voting at the meeting.

13.4 Chairman

The chairman of Company will be one of the directors appointed by SWPL. The chairman of the Company shall have a casting in case of a tie.

13.5 Filling of Casual Vacancies

Any casual vacancy in the office of a director may be filled by the Board provided however, that if a director whose office shall be so vacated be nominee of, the person to be appointed to fill such vacancy shall also be a person selected by SWPL, and such person shall hold office up to the date on which the director in whose place he is appointed would have held office.

13.6 Alternate Directors

SWPL may nominate for appointment an alternate director for the original director nominated by it, in accordance with the provisions of the Act.

13.7 Eligibility Requirements to act as Director

Persons nominated for the position of director shall be subject to the disqualification stipulated in Section 164 of the Companies Act 2013. Directors need not hold any qualification shares in the Company.

Directors appointed and withdrawn by any Party will not be eligible for appointment as nominees of another party without the written consent of the Party whose nominee any of such director was.

13.8 Quorum for the Board Meetings

The quorum for a meeting of the Board shall be one-third of the total strength of the Board for the time being or two directors whichever is more. In case the quorum at a meeting of the Board is not present then the meeting shall stand adjourned to the same place after seven (7) days.

13.9 Meetings of the Board

The directors shall meet as a Board for the despatch of business from time to time, and shall so meet at least once in every three (3) months and at least four (4) such meetings shall be held in every year. The directors may adjourn and otherwise regulate their meetings as they deem fit. With the consent of the majority of the directors, meetings of the Board may be held outside India. A director may, and the secretary, on the request of a director, shall summon a meeting of the Board.

Subject to Clause 7.3, except in those cases where a resolution is required by law to be passed at a meeting of the Board, the Board of Directors may also decide that resolutions may be passed by the Board of Directors without convening a meeting; in that case resolutions shall be passed by circular to be signed by the sufficient number of members of the Board of Directors and such a resolution shall be valid if the passing thereof is in accordance with the provisions of the Act and the articles of association of the Company and if a draft thereof has been circulated together with the necessary papers, if any, to all directors at their usual address and the same has been approved by a majority of directors, as are entitled to vote thereon.

13.10 Notice of the Board Meetings

At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every director present for the time being in India and at his usual address in India, and to every other director, provided, however, that in the case of directors residing outside India, notice of every meeting of the Board shall also be given to such directors at their addresses outside India and to their alternates, if any, in India at their usual addresses in India. Such notice shall be accompanied by the agenda setting out the business proposed

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to be transacted at the meeting of the Board, provided, however, that with the consent of all the directors present in India a meeting of the Board may be convened by a shorter notice in the case of an emergency or if special circumstances so warrant.

Notice of Board meetings to directors' resident outside India shall be given in writing by telecopy (facsimile) or electronic mail and confirmed in writing by prepaid registered or certified air mail or courier service.

It is agreed that the Board shall not consider, and the chairman shall not recommend, to take up for decision any item which is not included in the agenda of items circulated to the members of the Board along with the notice for each meeting of the Board unless otherwise agreed by all the members of the Board present.

13.11 Distribution of Dividends

The Parties agree that they shall cause the Company, to the extent permitted by any Applicable Law and after giving due consideration to future business requirements of the Company including working capital, capital expenditure and any regulatory and contractual obligations, to declare and pay respectively to its Shareholders a dividend up to the maximum extent permissible out of the distributable profits earned by the Company in the year concerned after due provision has been made for minimum legal reserves, and necessary requirements in accordance with relevant law and prudent accounting principles. To this end, the Parties agree to exercise their respective voting rights through their nominee directors on the Board or at the Shareholders' meeting of the Company to achieve the aforesaid objective.

13.12 Committees

The Board can appoint committees. The powers and composition of the committees shall be such as may be decided by the Board from time to time.

13.14 Voting at Shareholders' Meetings

Except for matters requiring special resolutions under the Act, all other business transacted at a Shareholders meeting shall, in order to be effective, require only the approval of a simple majority of the total paid up shares of the Company, which are entitled to vote at such meeting.

**SEAL**

14. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or by the order of the Managing Director or the Secretary on any and every instrument to which the seal shall be affixed, shall be signed by a Director or such other person as the Director or Managing Director may appoint for the purpose. Provided the certificate of the shares or debentures (if any) of the Company shall be sealed and signed in the manner provided for in the Companies (Share Capital and Debenture) Rules, 2014 or any statutory amendment thereof for the time being in force.

**WINDING UP**

15. a) Subject to the provisions of Chapter XX of the Act and the rules made there under, if the Company shall be wound up, the Liquidator may with the sanction of a Special Resolution of the Company, and any other sanction required by the Act, divide amongst the members in specie or in kind the whole or any part of the assets of the Company, whether they shall consist of the property of the same kind or not.

b) For the purpose aforesaid, the Liquidation may set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division can be carried out as between the members of different classes of member.

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c) The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees, upon such trust for the benefit of the contributories a the Liquidator with the like sanction shall think fit but so that, no member shall be compelled to accept any shares or other securities whereon there is any liability.

**INDEMNITY**

16 Subject to the provisions of the Act, every Director, Managing Director, Manager of Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company as auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Managing Director, Officer or Auditor in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.. Nothing herein contained shall apply to the constituted attorney of the Managing Agent, if any, of the Company unless such attorney is or is deemed to be an Officer of the Company.

17. Subject to the provisions of the Act, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the money of the company shall be invested, or upon which any loss or damage arising from bankruptcy, insolvency or tortucus act of any person, firm or company to or with whom, any money securities or effects shall be entrusted or deposited or for any loss occasioned by any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same shall happen through his own dishonesty.

18. No member shall be entitled to ask for any information in respect of any details of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it may not be expedient in the interest of the members of the Company to communicate to the public.

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We, the several persons, whose names and addresses and occupations are hereunder subscribed below, are desirous of being formed into a company in pursuance of these Articles of Association:-

| Names, Addresses, Description & Occupation, of Subscribers | Signature of the subscriber | Signature, Names Addresses, Description and Occupation, of Witness. |
|---|---|---|
| 1) STERLING AND WILSON PVT. LTD.<br>9TH FLOOR, UNIVERSAL MAJESTIC<br>P.L.LOKHANDE MARG,<br>CHEMBUR, MUMBAI-400043<br>OCCUPATION: BUSINESS<br><br>REPRESENTED BY MRS. ZARINE VAZDI DARUVALA .<br>(Through resolution passed By the Board of Directors on 23rd September, 2016) | FOR, STERLING AND WILSON PVT LTD<br><br>ZARINE DARUVALA<br>AUTHORIZED REPRESENTATIVE | I witness to subscribers 1 & 2 who have subscribed and signed in my presence on 28th November, 2016 at Mumbai. I have further certified their identity details for their identification and satisfied myself of their identification particulars as filled in.<br><br>AJAY GOSWAMI<br>S/o Dilip Goswami<br>Plot No- 70/A, Vadavali SEC<br>Ambernath . Dist. Thane.Pin-421501<br>Occupation : Service |
| 2) WAAREE ENERGIES LIMITED<br>602, WESTERN EDGE, -I, WESTERN EXPRESS HIGHWAY, BORIVALI EAST. MUMBAI-400066<br><br>OCCUPATION: BUSINESS<br><br>REPRESENTED BY MR. VIREN CHIMANLAL DOSHI (Through resolution passed by the Board of Directors on 22-08-2016) | FOR, WAAREE ENERGIES LIMITED<br><br>VIREN DOSHI<br>AUTHORIZED REPRESENTATIVE | |

DATE: 03.12.2016
PLACE: Mumbai

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S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3640
GOVT. OF INDIA

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

Certificate of Incorporation Consequent upon conversion to Public Limited Company

सत्यमेव जयते

# GOVERNMENT OF INDIA

## MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U74999MH2017PLC292281

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF STERLING AND WILSON SOLAR PRIVATE LIMITED

I hereby certify that STERLING AND WILSON SOLAR PRIVATE LIMITED which was originally incorporated on Ninth day of March Two thousand seventeen under the Companies Act, 2013 as RASHMIKA ENERGY PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN H42927582 dated 25.01.2019 the name of the said company is this day changed to STERLING AND WILSON SOLAR LIMITED.

Given under my hand at Mumbai this Twenty fifth day of January Two thousand nineteen.

DS MINISTRY OF CORPORATE AFFAIRS 23

V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

STERLING AND WILSON SOLAR LIMITED
9TH FLR, UNIVERSAL MAJESTIC, P L LOKHANDE MARG,,
CHEMBUR WEST, MUMBAI, Maharashtra, India, 400043

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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

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

Corporate Identification Number (CIN): U74999MH2017PTC292281

I hereby certify that the name of the company has been changed from RASHMIKA ENERGY PRIVATE LIMITED to STERLING AND WILSON SOLAR PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name RASHMIKA ENERGY PRIVATE LIMITED.

Given under my hand at Mumbai this Twenty fourth day of April two thousand eighteen.

DS MINISTRY OF CORPORATE AFFAIRS 23

V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

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Mailing Address as per record available in Registrar of Companies office:
STERLING AND WILSON SOLAR PRIVATE LIMITED

OFF NO.1001-05, UNIVERSAL MAJESTIC, P L LOKHANDE MARG, CHEMBUR (W), MUMBAI, Mumbai City, Maharashtra, India, 400043

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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

# Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that RASHMIKA ENERGY PRIVATE LIMITED is incorporated on this Ninth day of March Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U74999MH2017PTC292281.

The Permanent Account Number (PAN) of the company is **AAICR1703J** *

Given under my hand at Manesar this Tenth day of March Two thousand seventeen .

Digital Signature Certificate
Ms Varaha Santoshi Jagirdar
Deputy Registrar of Companies
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

RASHMIKA ENERGY PRIVATE LIMITED
OFF.NO.1001-05, UNIVERSAL MAJESTIC, P L LOKHANDE MARG,
CHEMBUR (W), MUMBAI, Mumbai City, Maharashtra, India, 400043

* as issued by the Income Tax Department

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THE COMPANIES ACT, 2013

MEMORANDUM OF ASSOCIATION

OF

STERLING AND WILSON SOLAR LIMITED*

1. *The Name of the Company is STERLING AND WILSON SOLAR LIMITED

2. The Registered office of the company will be situated in the state of Maharashtra

3. **(a) The objects to be pursued by the Company on its incorporation are:

   1. Setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad.

3. **(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

   1. To sell or otherwise dispose off part of whole of the solar plants both in India and abroad; to set up green field solar plants of various sizes, envisaging identifying and acquiring suitable land for developing the site for Solar Parks.

   2. To enter into contracts, partnership, or in to any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concession, licence or otherwise, with any person, firm, association, society, company or corporation carrying on or engaged in, or about to carry on, or engage in any business or transactions which this Company is authorised to carry on and to give to any person or company special rights, licences and privileges in connection with or control over this Company and in particular the right to nominate one or more person or persons (whether they be shareholders or not) to be Directors of the Company.

   3. To enter into collaboration with Foreign or Indian collaborators for all the above objects.

   4. To sell or otherwise dispose off part of whole of the solar plants both in India and abroad; to set up green field solar plants of various sizes, envisaging identifying and acquiring suitable land for developing the site for Solar Parks

   5. To purchase, improve, manage, develop, mortgage, charge, sell, transfer, exchange, lease, under-lease, surrender or otherwise deal with dispose of or turn to account all or any part of the business, immovable or movable property rights and effects for the time being of the Company in such manner, on such terms and for such purpose as the Company may think fit and as to any sale of real property either in consideration for a gross sum or of a rent, charge or partly in one way and partly in other or others and to sell, transfer or dispose of the whole undertaking of the Company or any part thereof for cash or such other consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.

**Amended vide Special Resolution passed at the Extra-Ordinary General Meeting held on January 11, 2019 for conversion of the Company from Private Limited to Public Limited.**

****Amended vide Special Resolution passed at the Extra-Ordinary General Meeting held on January 11, 2019 by renumbering existing clause 3(a) as clause 3(a)(1) and sub clauses at Sr. No. 2 to Sr. No. 45 of Clause 3(b) renumbered as Sr. No. 1 to Sr. No. 44.**











To build, construct, alter, improve, maintain, enlarge, pull down, remove, replace and to develop, work, manage, carry out and control any buildings, residential and commercial complexes, solar parks, machineries, engines, office, factories, warehouses, chawls, parking lots, shops, roads, tramways, wells, and other constructions related to civil works, real estate and conveniences, which may seem calculated to advance the Company's interests and to contribute to, to subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof and to associate with any other person or company in doing any of these things.

6. To act as a promoter, developer, contractor of any land or reclaim Land for above said purpose and to deal in properties generally inclusive of buying, selling, leasing, hiring, maintaining and repairing of immovable properties of the company.

7. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's Capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the or the acquisition of property by the Company, or the conduct of its business.

8. To design, manufacture, assemble, package, sell, distribute, import, export, lease, rent, hire, exchange, or otherwise deal in power plants built around gas and diesel reciprocating engines, gas and diesel turbines, steam turbines, and associated balance of plant(BOP), such as waste heat recovery, boilers, Fossil Fuel fired Boilers, vapor absorption chillers and any and all associated electro mechanical auxiliaries thereof of all and every kind and description for land based/barge mounted power generation and distribution applications; undertake turnkey or part implementation of power projects and other combined heat and power or co-generation projects with Solar, Gas, Diesel, Heavy Oil, Coal, Bio-gas, CBM Gas, Landfill gas, Syn gas and other similar feeds.

9. To provide service, repair, operation and maintenance, in connection with gas and diesel processing engines, gas turbines, steam turbines and power plants.

10. To purchase, sale, import, export of all kinds of equipment, plant, and material required for the purpose of carrying on the business of the Company and to repair, alter, remodel, clean, renovate, convert, any goods from time to time belonging to the company.

11. To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property, rights, assets and liabilities of any person, firm, association, society, company or corporation carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, and to pay for the same in shares or debentures of this Company or by cash or otherwise or partly by one way and partly by the other and to conduct, expand and develop or wind up and liquidate such business and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.

12. To carry out Research and Development and to establish centres necessary for that purpose to carry out any of the objects of the Company.

13. To win, work, convert, lease and dispose of any mineral property of the Company.

14. To take or otherwise acquire and hold, sell, exchange, mortgage, charge or otherwise deal in shares or stocks in any other company having objects altogether or in part similar to those of this Company or such as may be likely either directly or indirectly in the interest of the Company.

15. To apply for, purchase or otherwise acquire, and protect, prolong and renew whether in India or elsewhere, any patents, patent rights, invention, licences, concessions, trade marks, designs, and the like conferring any exclusive or non-exclusive or limited rights of use of any secret or other information as to any invention, process or privileges which may seem capable of being used for any of the purpose of the Company, or to use, exercise, develop, manufacture under or grant



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licences or privileges in respect of information, use or licence so acquired and to subsidise, take part in or assist in, experiments, investigations and researches likely to prove beneficial to the Company.

16. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, or underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures other securities of any such other company.

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

18. To apply for, promote and obtain any under any charter-privilege, concession, licence, authorisation, if any, of and/or from any Government, State or Municipality, provisional order or licence or any authority for enabling the Company to carry out any of its objects into effect, or for extending any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings on applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

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

20. To amalgamate with any other company having objects altogether or in part similar to those of this Company.

21. To purchase, take in exchange or on lease, rent, hire, occupy, allow to be occupied or otherwise acquire and use any freehold, leasehold or other immovable property any lands, estates, shops, warehouses, show-rooms, workshops, offices, buildings, premises, machinery, plant and works, stock-in-trade, waterways, easements or other rights interest in any land, building and premises or any other immovable or movable, real or personal property, rights which the Company may think necessary or convenient for the purpose of its business and as to any real property either in consideration of a gross sum or of a rent charge in cash, services or kind or perpetual lease in the manner aforesaid or partly in one way and partly in other or others.

22. To borrow, raise and secure the payment and repayment of money other than public deposits for any of the purpose of the Company's business in such manner as the Company shall think fit, and in particular by the issue of redeemable preference shares, mortgage, debentures or debenture stock, perpetual or otherwise, charge upon all or any of the Company's undertaking and/or property (both present and future) or by other obligations or securities of the Company, or by mortgage or charge of all or any part of the property of the Company, present and future, including its uncalled capital or without any charge, and to purchase, redeem or pay off, cancel and discharge any such securities subject to provisions and directives of Reserve Bank of India.

23. To receive money or deposit other than public deposits, from, and to lend money to, any person, firm, association, society, company or corporation at interest or otherwise and on such terms and to such security as may seem expedient or without any security and in particular to members or customers and other having and likely to have dealings with the Company, provided that the Company shall not carry on banking business as defined by Banking Regulation Act, 1949, and subject to provisions and directives of Reserve Bank of India.



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24. To draw, make, accept, endorse, discount, execute, retire, discharge, negotiate, issue and honour bills of exchange, cheques, promissory notes, letters of credit and other foreign documents and warehouse warrants, rail receipts and other negotiable, semi-negotiable or transferable documents, instruments or securities in connection with the business of the Company.

25. To open current, overdraft, loan, cash credit, Demat or deposit account or accounts with any bank.

26. To lend out, deposit, invest and deal with the money of the Company not immediately required in such manner and upon such terms as may from time to time be determined by the Directors.

27. To pay all or any expenses incurred in connection with the formation, promotion or incorporation of this Company or any other company or of incidental to the winding up of any company the whole or part of the property whereof is acquired by this Company or in which this Company may be interested.

28. To distribute amongst the members in specie or kind or to gift in favour of any person, firm, body, corporate or institution any property of the Company or any proceeds of sale or disposal of any property of the Company subject, in the event of winding up, to the provisions of the Companies Act.

29. To establish, maintain and conduct or discontinue or close agencies and branches and appoint representatives in any part of the world for the conduct of the business of the Company.

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

31. To donate, contribute, subscribe, promote, support or aid or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions, funds or objects or for any exhibition or for any public objects.

32. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.

33. To place, to reserve or to distribute bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any money received by way of premium on shares or debentures, issued at a premium by the Company and money arising from the sale by the Company of forfeited shares in conformity with the provisions of the law.

34. To carry out in any part of the world, all or any part of the Company's objects as principals, dealers agents, factors, contractors, trustees or otherwise either alone or in conjunction with any other person firm, association, corporate body, municipality, province, state, or government or colony or dependency thereof.

35. To take part in the formation, management or supervise or control of the business or operation of any Company or undertaking having similar business.

36. To apply for and to obtain assistance (financial, technical or of any other type) from Government or other organisations, companies, firms or individual national or international for developing all or any of the business or businesses of the Company.

37. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds, for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or



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were at any time in the employment or service of the Company(including Directors of the Company) and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, including in particular to be for the benefit of or to advance the interests and well-being of the Company.

38. Subject to the provisions of the Companies Act, 2013 or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claim and demands in respect of any thing done or omitted to be done by them for and in the interest of the Company and for any loss, damages or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.

39. To develop and turn to account any land acquired by the Company or in which it is interested, and in particular by laying out or preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving building and by planting, paving, draining, farming, cultivating and letting on lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with the builders and other.

40. To agree to refer to arbitration and to refer to arbitration any disputes between the Company and any other company, firm or individual and to submit the same to arbitration to an arbitrator in India or abroad, in accordance with either Indian or any other foreign system of law.

41. To undertake preliminary planning, site development studies, feasibility reports, design engineering, procurement, factory inspection, construction management, including technical and specialized promoting any projects or enterprises in any form of organization, and in any field of endeavour.

42. To invest and deal with the moneys of the Company not immediately required, in or upon such securities and in such manner as may be determined from time to time.

43. To undertake and execute any trusts, which may be beneficial to the Company and to vet its property in such trustees which may seem to the Company desirable, either gratuitously or otherwise

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

5. *** # The Authorised Share Capital of the Company is Rs.60,00,00,000/- (Rupees Sixty Crores Only) divided into 50,00,00,000 (Fifty Crores) Equity shares of Re.1/- (Rupee One Only) each and 10,00,000 (Ten Lakhs) Preference shares of Rs. 100/- (Rupees One Hundred Only) each with the power to increase and reduce the share capital of the Company and/or sub-divide it into shares of different classes.

*****Sub-division of each equity share of the Company of Rs. 10/- each into 10 (Ten) equity shares of Re. 1/- each vide Ordinary Resolution passed in Extra-Ordinary General Meeting held on January 11, 2019.**

**# The Authorised Share Capital of the Company is increased from Rs. 18,00,00,000/- (Rupees Eighteen Crores only) Equity Shares of Re. 1/- each to Rs. 60,00,00,000/- (Rupees Sixty Crores Only) divided into 50,00,00,000 (Fifty Crores) Equity shares of Re.1/- (Rupee One Only) each and 10,00,000 (Ten Lakhs) Preference shares of Rs. 100/- (Rupees One Hundred Only) each vide Ordinary Resolution passed in Extra-Ordinary General Meeting held on January 11, 2019.**










We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

| S. No. | Name, Address, Description and Occupation of each subscriber | Number of Shares | Signature of Subscriber | Name, Address, Description & Occupation of witness |
|---|---|---|---|---|
| 1 | Kalpathy Hariharan Parameswaran<br>S/o Parameswaran Subramanian Kalpathy<br>Add: Flat no.6, Forward House No 1, Wadala (W), Mumbai 400031<br>Occupation : Service | 10 Equity shares | Sd/- | Sd/-<br>Harish Hegde<br>S/o Hiriyyana Hegde<br>Address: D 211, Ghatkopar Industrail Estate<br>Behind R City Mall, Off LBS Marg,<br>Ghatkopar West, 400086<br>Occupation: Chartered Accountant |
| 2 | Ravi Ananthakrishnan<br>S/o Aarangottukara Ananthakrishnan<br>Add : 6/7012, Garden Enclave, Nr. Vasant Vihar,Pokhran Road, No.2, thane(West), Thane-400610<br>Occupation: Service | 10 Equity Shares | Sd/- | |
| 3 | Aniruddha Choudhuri<br>S/o Bimalendu Choudhuri<br>Add: B-603, Umang Bldg, Vasant Utsav CHS Ltd, Thakur Vlg, Kandivali (East), Mumbai-400101<br>Occupation:Service | 10 Equity Shares | Sd/- | |
| | **Total** | **30 Equity shares** | | |

Dated the 8th day of March, 2017
Place: Mumbai

*This set of Articles of Association has been adopted by the members of the Company vide special resolution passed at their Extra-Ordinary General Meeting held on 11th January, 2019 in substitution and exclusion of the previous Articles of Association of the Company.*

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**STERLING AND WILSON SOLAR LIMITED**

## 1. CONSTITUTION OF THE COMPANY

a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.*

b) *The regulations for the management of the Company and for the observance of the shareholders thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.*

## 2. INTERPRETATION

## A. DEFINITIONS

*In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.*

a. "**Act**" means the Companies Act, 2013 and all rules, notifications, circulars and clarifications issued thereunder or the Companies Act, 1956 and the rules issued thereunder (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing.

b. "**Accounts**" shall mean the audited financial statements as well as unaudited financial results of the Company, on a consolidated and standalone basis, as applicable, including the balance sheet, profit and loss account and cash flow statements, together with all such documents which are required to be annexed to such audited financial



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statements or unaudited financial results prepared in accordance with the format prescribed under Law;

c. "**ADRs**" shall mean American Depository Receipts representing ADSs.

d. "**Annual General Meeting**" shall mean the General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

e. **"ADR Facility"** shall mean an ADR facility established/which may be established by the Company with a depository bank to hold any equity shares as established pursuant to a deposit agreement and subsequently as amended or replaced from time to time.

f. **"ADSs"** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.

g. **"Articles"** shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

h. **"Auditors"** shall mean and include those persons appointed as auditors for the time being by the Company.

i. **"Board"** shall mean the Board of Directors of the Company, as constituted from time to time, in accordance with Law and the provisions of these Articles.

j. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

k. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

l. **"Business Day"** means a day other than Saturday or Sunday or public holidays in India under the Negotiable Instrument Act, 1881 on which scheduled banks are generally open for business in Mumbai.

m. **"Capital" or "Share Capital"** shall mean the share capital, for the time being comprising the Equity Share Capital and Preference Share Capital, as may be the case, raised or authorised to be raised by the Company in terms of these Articles, the Act and the Memorandum of Association of the Company.

n. **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 32 herein below.



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o. **"Companies Act, 1956"** shall mean the Companies Act, 1956 (Act 1 of 1956) and the rules framed thereunder including any statutory modification or re-enactment thereof, to the extent in force.

p. **"Company" or "this Company"** shall mean STERLING AND WILSON SOLAR LIMITED, incorporated under the Companies Act, 2013.

q. **"Committees"** shall mean a committee constituted in accordance with Article 63.

r. **"Debenture"** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.

s. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

t. **"Depository"** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

u. **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with Law and the provisions of these Articles.

v. **"Dividend"** shall include interim and final dividends.

w. "**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

x. "**Equity Shares**" shall mean the equity shares of the Company having a par value of INR 1/- (Rupee One Only) per equity share or such other par value as approved by the shareholders of the Company in accordance with applicable Law, and one vote per equity share or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares.

y. "**Encumbrances**" means, any claim, mortgage, charge (fixed or floating), non-disposal undertaking, escrow, power of attorney (by whatever name called), pledge, lien, hypothecation, option, power of sale, right of pre-emption, right of first refusal, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and any agreement or obligation to create any of

the foregoing, or encumbrance of any kind, or contract to give or refrain from giving any of the foregoing;

z. **"Executor"** or **"Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

aa. **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;

bb. "**Financial Year**" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

cc. "**Fully Diluted Basis**" shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.

dd. **"GDRs"** shall mean the registered Global Depositary Receipts, representing GDSs.

ee. **"GDSs"** shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares.

ff. **"General Meeting"** shall mean a meeting of holders of Equity Shares and any adjournment thereof.

gg. "**Independent Director**" shall mean an independent director as defined under the Act and under the SEBI Listing Regulations.

hh. "**India**" shall mean the Republic of India.

ii. **"Law"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, notifications, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,

2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP, Indian Accounting Standards (Ind AS) or any other generally accepted accounting principles.

jj. **"Managing Director"** shall have the meaning assigned to it under the Act.

kk. **"MCA"** shall mean the Ministry of Corporate Affairs, Government of India.

ll. **"Memorandum"** shall mean the memorandum of association of the Company, as amended from time to time.

mm. **"Member"** shall mean:

(i) the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;

(ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;

(iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository

nn. **"Month"** means a calendar month.

oo. **"Office"** shall mean the registered office for the time being of the Company.

pp. **"Officer"** shall have the meaning assigned thereto by Section 2(59) of the Act.

qq. **"Ordinary Resolution"** shall have the meaning assigned thereto by Section 114 of the Act.



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rr. "**Paid up**" means the amount credited as paid up.

ss. "**Person**" shall mean any natural person, sole proprietorship, partnership, Company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

tt. "**Preference Share Capital**" shall mean the total issued and paid-up preference share capital of the Company.

uu. "**Preference Shares**" shall mean the preference shares of the Company as approved to be issued by the Board of Directors and/or shareholders of the Company in accordance with applicable Law.

vv. "**Register of Members**" shall mean the register of members to be maintained as per the Act.

ww. "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

xx. "**Rules**" shall mean the rules made under the Act, as amended and notified from time to time.

yy. "**Seal" or "Common Seal**" shall mean the common seal(s) for the time being of the Company.

zz. "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

aaa. "**SEBI Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

bbb. **"Secretary" or "Company Secretary"** shall mean a Company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company secretary under the Act.

ccc. "**Securities**" shall have the meaning assigned to the term in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956, as may be amended from time to time.

ddd. **"Share Equivalents"** shall mean any debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued)



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pursuant to an employee stock option plan) or warrants or other securities or rights which are by their terms convertible or exchangeable into equity shares.

eee. "**Shareholder**" shall mean any shareholder of the Company, from time to time.

fff. "**Shareholders Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings and Extraordinary General Meetings of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

ggg. **"Special Resolution"** shall have the meaning assigned to it under Section 114 of the Act.

hhh. **"Stock Exchange(s)"** shall mean the National Stock of Exchange of India Limited, BSE Limited or such other stock exchange, where the securities of the Company are time being listed.

iii. **"Subsidiary(ies)"** shall have the meaning assigned to it under the Act.

jjj. **"Transfer"** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "**Transferred**" shall be construed accordingly.

kkk. "**Tribunal**" shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

## B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

(i) References to a Party shall, where the context permits, include such Party's respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting



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of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.

(xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on whi ch the corresponding provisions under the Act have been notified.

(xii) In these Articles, words that are gender neutral or gender specific include each gender, as the context may require.

(xiii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

## 3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

***Share capital and reduction of capital***

## 4. SHARE CAPITAL

(a) The authorised Share Capital of the Company shall be as stated under Clause 5 of the Memorandum of Association of the Company from time to time.

(b) The Share Capital of the Company may be classified into: (a) Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act and Law, from time to time.

(c) Subject to Article 4(b), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(d) The Board may allot and issue shares of the Company as payment or



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part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of members under the relevant provisions of the Act and Rules.

(e) Nothing herein contained shall prevent the Board from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company

(f) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(g) All of the provisions of these Articles shall apply to the Shareholders.

(h) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

(i) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

(j) Subject to the provisions of these Articles, the Company shall have the power, subject to and in accordance with the provisions of Section 54 of the Act and other relevant regulations in this regard from time to time, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by Law from time to time.

## 5. PREFERENCE SHARES

Subject to the provisions of Section 55 and other applicable provisions of the Act and applicable Law, the Company shall have power to issue any Preference Shares, which are liable to be redeemed / convertible into securities on such terms and in such manner as the Company may determine before issue of such preference shares.

## 6. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

## 7. ADRs/GDRs

The Company shall, subject to the applicable provisions of the Act, compliance with all Law and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

## 8. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its authorised Share Capital by such amount as it thinks expedient;

(b) consolidate and sub-divide all or any of its Share Capital into shares of larger amount than its existing shares,

*Provided* that no consolidation and sub-division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the manner prescribed under the Act.

(c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination

(d) sub-divide its shares, or any of them, into shares of smaller amount than

is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

## 9. REDUCTION OF SHARE CAPITAL

The Company may, subject to Section 66 and other applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

## 10. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and regulations formulated by any statutory/regulatory authority as may be applicable from time to time.

## 11. VARIATION OF CLASS OF SHAREHOLDERS' RIGHTS

Where the Capital is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.



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*Registers, Shares and Share certificates*

## 12. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act :

(i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(ii) A register of Debenture holders; and

(iii) A register of any other security holders.

(b) The register(s) and index of beneficial owners maintained by a depository under the Depositories Act, 1996, as amended, shall be deemed to be the corresponding register(s) and index required under (a) above and the Act.

(c) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

## 13. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) A duplicate certificate of shares may be issued, if such certificate:

i. is proved to have been lost or destroyed; or

ii. has been defaced, mutilated or torn and is surrendered to the Company.

(c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.



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Stirling and Wilson Private Ltd. Mumbai

Stirling & Wilson-Wagre Pvt. Ltd. Mumbai

(d) A certificate, issued under the Common Seal, if any, of the Company and signed by two Directors or by a Director and the Company Secretary, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.

(e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Board / Committee of the Board so decide or on payment of such fees (not exceeding Rupees fifty for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act, Rules or regulations or requirement of Stock Exchange and rules made under the Securities Contracts (Regulation) Act, 1956, as amended or any other Act or rules applicable in this behalf.

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

(g) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(i) The Company Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificates referred to in sub-article (h) of this Article.

(j) All books referred to in sub-article (i) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(k) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

(l) Subject to applicable provisions of the Act, the Company shall issue certificates or receipts or advices, as applicable, of sub-division, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of 30 (thirty) days from the date of such lodgment.

## 14. SHARES AT THE DISPOSAL OF THE BOARD

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person(s), in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 and 54 of the Act) at such time as they may, from time to time, think fit for such consideration as the Board think fit which may be either in cash or otherwise, that is for any property sold and transferred or for any services rendered to the Company in the conduct of its business, or in any combination thereof and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

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(b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(c) Every Shareholder, or his heir(s), Executor(s), or Administrator(s) shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(i) Every Member or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company, if any, in the manner set out in this Article and signed by two Directors or by a Director and Company Secretary. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees fifty.

(ii) Every Member shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the date of receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be.



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(iii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography etc, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

***Underwriting and Brokerage***

## 15. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Act, Companies (Prospectus and Allotment of Securities) Rules, 2014 and regulations prescribed by SEBI for this purpose as amended from time to time.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

***Calls***

## 16. CALLS ON SHARES

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.









(b) Such days' notice in writing as permitted under the Act, at the least shall be given by the Company of every call (otherwise than on allotment) specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.









(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree, to and receive from any Member willing to advance the same, the whole or any part of the moneys due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

(k) No Member shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

*Lien*

## 17. COMPANY'S LIEN

(a) The Company shall have a first and paramount lien:

(i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(ii) on all shares (not being fully paid shares) standing registered in the name of a single person (whether solely or jointly with others), for all money presently payable by him or his estate to the Company; and

(iii) on the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares:

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) No equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

The Company may sell, in such manner, as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(c) To give effect to any such sale, the Board may cause to be issued a duplicate certificate in respect of such shares and authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.



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

(e) The provisions of this Article shall *mutatis mutandis* apply to the Debentures of the Company.

***Forfeiture***

**18. FORFEITURE OF SHARES**

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately



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prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Registe r of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(g) A duly verified declaration in writing that the declarant is a Dir ector or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(h) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of M embers in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(i) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(j) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

*Further issue*

## 19. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to persons who, on the date specified under Law, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

a. the offer shall be made by notice specifying the number of shares offered and limiting a time, unless otherwise prescribed under Law, not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person, and the notice referred to in clause a. above shall contain a statement of this right;

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the applicable provisions of the Act and the Rules.

*Transfer and Transmission*

## 20. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. All provisions of Section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof.

(c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be in the common form as prescribed in the rules made under section 56 of the Act and executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each

year, as it may deem expedient.

(f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(g) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(h) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 20 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(i) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.



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(j) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any member or members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in resp ect of the shares.

(k) A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(l) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

(m) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(n) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(o) No fee shall be charged by the Company in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(p) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(q) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

*Dematerialization*

## 21. DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the dematerialized form and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) If a Person opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(d) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(e) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(f) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(g) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(h) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository



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immediately on allotment of such Securities.

(i) Certificate Number and other details of Securities in Depository :

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(j) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

***Nomination***

**22. NOMINATION BY SECURITY HOLDERS**

A holder of a security may appoint a nominee for his securities subject to the provisions of Section 72 of the Act and subject to the provisions of the Rules as may be prescribed in this regard.

**23. NOMINATION FOR FIXED DEPOSITS**

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

**24. NOMINATION IN CERTAIN OTHER CASES**

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.



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*Borrowings*

## 25. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;

(ii) borrow money by way of issuance of Debentures;

(iii) borrow money otherwise than on Debentures;

(iv) accept deposits from members either in advance of calls or otherwise; and

(v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities, may if permissible in Law, be issued at a discount, premium or otherwise by

the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Provided that Debentures with rights to allotment of shares or conversion into shares shall not be issued except with, the sanction of the Company in a General Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the members in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the members in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

**25A. RESTRICTION ON ADVANCING LOANS**

From the date of listing of the equity shares of the Company on BSE Limited and/or the National Stock Exchange of India Limited, no loans shall be granted by the Company to (i) Shapoorji Pallonji and Company Private Limited ("**SPCPL**"); (ii) promoters, subsidiaries, associates and joint ventures of SPCPL; (iii) Khurshed Yazdi Daruvala; and (iv) entities promoted by Khurshed Yazdi Daruvala or entities

over which Khurshed Yazdi Daruvala has the ability to exercise significant influence whether directly or indirectly. However, nothing stated in this article shall restrict the ability of the Company to grant loans to its own subsidiaries, joint ventures and its associates.

*Conversion of Shares*

**26. CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

(a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

*Meetings of the Members*

**27. ANNUAL GENERAL MEETING**

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next Annual General Meeting. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

* **Inserted vide special resolution passed by the Shareholders of the Company at their Extra-Ordinary General Meeting held on July 8, 2019.**



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## 28. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Me eting.

(b) Every member of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

## 29. NOTICE OF GENERAL MEETING

The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014 and the Secretarial Standard 2 prescribed by the Institute of Company Secretaries of India.

## 30. REQUISITION OF EXTRA-ORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.



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(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

## 31. QUORUM FOR GENERAL MEETING

The quorum for the members' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

## 32. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Members present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

## 33. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum

is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**34. RESOLUTIONS AT GENERAL MEETING**

(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded in accordance with the provisions of the Act, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty -eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint one or more scrutinizers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not

later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Members will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

## 35. RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

## 36. VOTES OF MEMBERS

(a) No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No members shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in



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regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every member not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every member present in person shall have one vote and upon a poll, the voting right of such member present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a member may



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vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a member or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Member present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notary certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notary certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(r) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(s) Any corporation which is a member of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual member in the Company (including the right to vote by proxy).

(t) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

## 37. DIRECTORS

(a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen), provided that the Company may appoint more than 15(fifteen) directors after passing a special resolution in a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

(b) The first Directors of the Company are:

1. Mr. Kalpathy Hariharan Parameshwaran
2. Mr. Ravi Ananthakrishnan
3. Mr. Aniruddha Choudhuri

## 38. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The tenure of the Chairman shall be as may be decided by the Board in this regard or if no duration is specified at the time of appointment or election, shall be for such time till decided otherwise by the Board. The Chairman shall preside at all meetings of the Board. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting within 15 minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

## 39. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "**the Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not ho ld office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original



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Director and not to the Alternate Director.

## 40. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an additional director or to fill a casual vacancy but so that the total number of Directors shall n ot at any time exceed the maximum number fixed under Article 37. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

## 41. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

## 42. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with the SEBI Listing Regulations, as may be amended from time to time or any other Law, as may be applicable.

## 43. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

## 44. NOMINEE DIRECTORS



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Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

## 45. NO QUALIFICATION SHARES FOR DIRECTORS

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

## 46. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each non-executive Director for every meeting of the Board or Committee(s) of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed under the Act.

(d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Members in a General meeting. Such approval shall also specify the limits for the maximum number of stock options

that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees.

## 47. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

Subject to the provisions of the Act and Law, if any Director is called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Board), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

## 48. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 37 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

## 49. VACATION OF OFFICE BY DIRECTOR

The office of a Director, shall *ipso facto* be vacated on the grounds as mentioned in Sections 167 of the Act.

## 50. RELATED PARTY TRANSACTIONS

Subject to the provisions of the Section 188 of the Act and Companies (Meetings of Board and its Powers) Rules, 2014 read with the SEBI Listing Regulations or any other law for the time being in force, the Company may enter into contracts or arrangement with the related parties, with the consent of the Audit Committee or Board or Members in the General Meeting, as may be required.

## 51. DISCLOSURE OF INTEREST

a) A Director of the Company in the manner provided in Section 184 of the Act shall at the first meeting of the Board in which he participates and at the first meeting of the Board in every financial year thereafter or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any

Company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed under the Companies (Meeting of the Board and its Powers) Rules 2014;

b) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

## 52. RETIREMENT OF DIRECTORS BY ROTATION

Subject to Section 152 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation. Provided that Directors appointed as Independent Director(s) under these Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors under this Article.

At the Annual General Meeting of the Company to be held in every year, one third of the Directors as are liable to retire by rotation for the time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office in the manner prescribed under the Act and the Rules, and they will be eligible for re-election.

## 53. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 37 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

## 54. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Director(s), Manager, Secretary and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

## 55. DIRECTORS' & OFFICERS' LIABILITY INSURANCE



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Subject to the provisions of the Act and SEBI Listing Regulations and applicable Law, the Company may procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognized insurer approved by the Board; and

(d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

## 56. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the Company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all the claims.

## 57. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, Manager, Officer or Employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of



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judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality of the foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the Company.

***Management***

**58. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S) / MANAGER**

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

**59. PROVISIONS APPLICABLE TO MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager.

**60. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Board subject to the approval of the Members at the next General Meeting from time to time. The

remuneration may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

## 61. POWERS AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## 62. PROCEEDINGS OF THE BOARD OF DIRECTORS

The proceedings of Board meeting shall be governed by Section 173 and other relevant provisions of the Companies Act 2013, Companies (Meeting of the Board and its Powers) Rules 2014, Secretarial Standard 1 prescribed by the Institute of Company Secretaries of India and the regulations prescribed by SEBI from time to time.

## 63. QUORUM FOR BOARD MEETING

(a) Quorum for Board Meetings

The quorum for Board meetings shall be as prescribed under Section 174 read with the SEBI Listing Regulations as amended from time to time.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned to the same day at the same time and place in the next week, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

(b) If in the event of a quorum once again not being available at such an adjourned meeting, the meeting shall stand cancelled.

## 64. QUESTIONS AT THE BOARD MEETINGS

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

## 65. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

c) The Board shall exercise certain powers as mentioned in the Section 179 of the Act only by resolutions passed at the meeting of the Board any other matter which may be prescribed under the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

## 66. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to its Committee(s) of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if



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done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulation made by the Board under the last preceding Article.

**67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECTS IN APPOINTMENT**

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

**68. PASSING OF RESOLUTION BY CIRCULATION**

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of the Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

**69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD**

The Company shall prepare minutes of each Board Meeting in accordance with Section 118 of the Act and the Companies (Meeting of the Board and its Powers) Rules 2014 read with Secretarial Standard 1.



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*Charges*

## 70. REGISTER OF CHARGES

The Board shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

## 71. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Board may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Members in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

## 72. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

## 73. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If a Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

*Officers of the Company*

## 74. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the

Company.

(d) The Board shall appoint with the approval of the Chairman, a President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

*Secretary*

## 75. COMPANY SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Company Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Company Secretary) to maintain the Registers required to be kept by the Company.

*Seal*

## 76. COMMON SEAL

(a) The Board may provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being.

(b) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board, and except in the presence of at least one (1) Director or of the Company Secretary or such other person as the Board or Committee of the Board may appoint for the purpose; and those one (1) Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in his presence.

*Audit & Auditors*

## 77. AUDIT AND AUDITORS

(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act.

(b) Every audited financial statements of the Company shall be approved at an Annual General Meeting and shall be conclusive except as regards any error discovered therein within three months after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be

conclusive.

(c) Every balance sheet and profit and loss account forming part of the audited financial statements shall be audited by one or more Auditors to be appointed as hereinafter set out insofar as such financial statements are required to be audited under applicable Law. Further the Auditors may carry out limited review of the financials of the Company as may be required from time to time as per the provisions of the Act and SEBI Listing Regulations.

(d) The Company shall appoint an Auditor or Auditors at an Annual General Meeting to hold office upto such time as permitted under the Act and Law and every Auditor so appointed shall be duly intimated of his appointment.

(e) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

(f) The persons qualified for appointment as Auditors shall be those referred to in Section 141 of the Act and the SEBI Listing Regulations.

## 78. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

## 79. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in an Annual General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014. Provided that the Board may fix the remuneration of the first auditors appointed by it.

***Documents & Notices***

## 80. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Members whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Member. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

(d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each members an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law,



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in this regard.

## 81. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

## 82. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS IN INDIA

If a Members who does not have registered address in India, has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

## 83. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Members by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

## 84. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

***Declaration of Dividend***

## 85. DIVIDEND

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a









Share during the period in respect of which a Dividend is declared, shall unless the Board otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act, the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended read with the SEBI Listing Regulations, as amended or any other Law for the time being in force the Company in a General Meeting may declare Dividend to be paid to Shareholders according to their respective rights and interests in the profits; further, the Board may declare interim dividend during financial year or any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of the profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend.

(c) No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

***Bonus Shares***

**86. ISSUE OF BONUS SHARES**

Subject to the provisions of Section 63 of the Act and Rules made thereunder and SEBI Listing Regulations, as amended, the Company in its General Meeting may resolve to issue the bonus shares to its Members and capitalize its profit or reserves for the purpose of issuing fully paid up bonus shares.

**87. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP**

(a) If the Company shall be wound up, the Liquidator may, with the sanction of a special Resolution of the Company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

***Inspection***



Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Wagree Pvt. Ltd. Mumbai

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## 88. INSPECTION BY MEMBERS

The register of charges, register of investments, register of members, register of contracts and the minutes of the meeting of the members shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each Business Day as the Board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall be Rupees ten per page.

***Others***

## 89. AMENDMENT TO ARTICLES OF ASSOCIATION

The Company, may from time to time alter, add to amend or delete any of the existing Articles or may add a new Article thereto or adopt a new set in accordance with the provisions of the Act.

## 90. SECRECY

a) No shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the Company to communicate to the public.

b) Every Director, Managing Directors, Manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

## 91. PROVISIONS OF THE COMPANIES ACT, 1956 SHALL CEASE TO HAVE EFFECT

Notwithstanding anything contained in these Articles, the provisions of the Companies Act, 1956, as are mentioned under these articles shall cease to have any effect once the said provisions are repealed upon notification of the



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corresponding provisions under the Companies Act, 2013 or Section 465 of the Companies Act, 2013, as the case may be.

**92. GENERAL POWER**

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

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Stirling and Wilson Pvt. Ltd. Mumbai

Stirling & Wilson-Waaree Pvt. Ltd. Mumbai

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Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

| S. No. | Name, Address, Description and Occupation of each subscriber | Signature of Subscriber | Name, Address, Description & Occupation of witness |
|---|---|---|---|
| 1 | Kalpathy Hariharan Parameswaran<br>S/o Parameswaran Subramanian Kalpathy<br>Add: Flat no.6, Forward House No 1, Wadala (W), Mumbai 400031<br>Occupation : Service | Sd/- | Sd/-<br>Harish Hegde<br>S/o Hiriyyana Hegde<br>Address: D 211, Ghatkopar Industrail Estate<br>Behind R City Mall, Off LBS Marg,<br>Ghatkopar West, 400086<br>Occupation: Chartered Accountant |
| 2 | Ravi Ananthakrishnan<br>S/o Aarangottukara Ananthakrishnan<br>Add : 6/7012, Garden Enclave, Nr. Vasant Vihar,Pokhran Road, No.2, thane(West), Thane-400610<br>Occupation: Service | Sd/- | |
| 3 | Aniruddha Choudhuri<br>S/o Bimalendu Choudhuri<br>Add: B-603, Umang Bldg, Vasant Utsav CHS Ltd, Thakur Vlg, Kandivali (East), Mumbai- 400101<br>Occupation: Service | Sd/- | |
| | **Total** | | |

Dated the 08th day of March, 2017

Place: Mumbai



NOTARY GOVT. OF INDIA

Sterling and Wilson Pvt. Ltd. Mumbai

Sterling & Wilson-Wadala Pvt. Ltd. Mumbai

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Chartered Accountants

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India

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## Independent Auditors' Report

# To the Members of Sterling & Wilson- Waaree Private Limited

### Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Sterling & Wilson – Waaree Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2020, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

NOTARY GOVT. OF INDIA
Sterling & Wilson-Waaree Pvt. Ltd. Mumbai
Sterling and Wilson Solar Ltd. Mumbai

## Independent Auditors' Report *(Continued)*

## Sterling & Wilson- Waaree Private Limited

### Other Information *(Continued)*

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

### Management's and Board of Directors' Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Mumbai

## Independent Auditors' Report *(Continued)*

# Sterling & Wilson- Waaree Private Limited

### Auditor's Responsibilities for the Audit of the Financial Statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) As required by Section 143(3) of the Act, we report that:

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

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

   c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3... GOVT. OF INDIA

**Independent Auditors' Report *(Continued)***

## Sterling & Wilson- Waaree Private Limited

**Report on Other Legal and Regulatory Requirements *(Continued)***

d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act; and

f) with respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. the Company does not have any pending litigations which would impact its financial position;

ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

iv. the disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors' Report under Section 197 (16) of the Act, we report that:

In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Aniruddha Godbole**
*Partner*
Membership No: 105149
UDIN:20105149AAAAEB1478

Mumbai
22 June 2020

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY GOVT OF INDIA

# Sterling & Wilson – Waaree Private Limited

## Annexure A to the Independent Auditors' Report – 31 March 2020

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report the the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The fixed assets have been physically verified by the management during the year in line with its policy of verifying them annually In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion and according to information and explanations given to us, no discrepancies were noticed upon such verification during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.

(ii) The Company does not hold any inventory of construction materials, stores and spare parts throughout the year. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.

(iii) The Company has granted unsecured loans to three companies and a partnership firm covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). The Company has not granted any loans, secured or unsecured, to limited liability partnerships or other parties covered in the register required to be maintained under Section 189 of the Act.

i) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the rate of interest and other terms and conditions of unsecured loans granted by the Company to companies and a partnership firm covered in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.

ii) According to the information and explanations given to us and based on the audit procedures conducted by us, the unsecured loans granted to the companies and the interest thereon are repayable on demand or repayable as per contractual terms of inter-corporate deposit agreements and the unsecured loan granted to a partnership firm and the interest thereon is repayable on demand. The borrowers have been regular in payment of principal and interest as demanded.

iii) There are no overdue amounts of more than 90 days in respect of the unsecured loans granted to companies and a partnership firm by the Company.

(iv) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans granted to three companies and a partnership firm. The Company has not made any investment or provided any guarantee or security during the year to the parties covered under Section 185 and 186 of the Act. Accordingly, compliance under Sections 185 and 186 of the Act in respect of making investments or providing guarantees and securities is not applicable to the Company.

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3649 GOVT. OF INDIA

# Sterling & Wilson – Waaree Private Limited

## Annexure A to the Independent Auditors' Report – 31 March 2020 (*Continued*)

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and service tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in few cases. As explained to us, the Company did not have any dues on account of Provident fund, Employees' state insurance, Profession tax and Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and service tax, Income tax and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable to the appropriate authorities.

(b) According to the information and explanations given to us, there are no dues of Goods and service tax and Income tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company does not have any loans or borrowings from government or outstanding dues to any financial institutions or banks or dues to debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

# Sterling & Wilson – Waaree Private Limited

## Annexure A to the Independent Auditors' Report – 31 March 2020 (*Continued*)

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. The Company does not fall under the definition of a listed company or other class of companies which is required to constitute audit committee under Section 177 of the Act and hence, to this extent, the paragraph 3 (xiii) of the Order is not applicable to the Company.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Aniruddha Godbole**
*Partner*
Membership No. 105149
UDIN: 20105149AAAAEB1478

Mumbai
22 June 2020

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

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# Sterling & Wilson – Waaree Private Limited

## Annexure B to the Independent Auditors' Report – 31 March 2020

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**(Referred to in paragraph 1 A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### Opinion

We have audited the internal financial controls with reference to financial statements of Sterling & Wilson – Waaree Private Limited as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

### Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, 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 with reference to financial statements.

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

# Sterling & Wilson – Waaree Private Limited

## Annexure B to the Independent Auditors' Report – 31 March 2020 *(Continued)*

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Aniruddha Godbole**
*Partner*
Membership No: 105149
UDIN: 20105149AAAAER1478

Mumbai
22 June 2020

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Sterling & Wilson - Waaree Private Limited

Balance sheet
as at 31 March 2020

(Amount - Lakhs rounded off)

| Particulars | Note | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| **Assets** | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 4 | 0.17 | 0.22 |
| (b) Deferred tax assets | 5 | 0.01 | 0.01 |
| (c) Non-current tax assets (net) | 6 | 0.79 | - |
| (d) Other non-current assets | 7 | - | 17.41 |
| Total non-current assets | | 0.97 | 17.64 |
| Current assets | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 8 | 1.80 | 102.74 |
| (ii) Cash and cash equivalents | 9 | 4.02 | 9.49 |
| (iii) Loans | 10 | 406.72 | 366.22 |
| (iv) Other financial assets | 11 | 12.45 | 16.96 |
| (b) Other current assets | 12 | 9.60 | 0.06 |
| Total current assets | | 434.59 | 495.47 |
| Total assets | | 435.56 | 513.11 |
| **Equity and Liabilities** | | | |
| Equity | | | |
| (a) Equity share capital | 13 | 0.05 | 0.05 |
| (b) Other equity | 13A | | |
| Retained earnings | | 411.65 | 359.06 |
| Capital redemption reserve | | 0.00 | - |
| Total equity | | 411.70 | 359.11 |
| **Liabilities** | | | |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | 14 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 4.84 | 25.23 |
| (ii) Other financial liabilities* | 15 | 0.00 | 9.12 |
| (b) Other current liabilities | 16 | 5.44 | 20.20 |
| (c) Current tax liabilities (net) | 17 | 13.58 | 99.45 |
| Total current liabilities | | 23.86 | 154.00 |
| Total equity and liabilities | | 435.56 | 513.11 |

*Amount less than Rs 0.01 million

Significant accounting policies 2

Notes to the financial statements 1-37

The attached notes are an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Aniruddha Godbole
Partner
Membership No. 105139

Mumbai
22 June 2020

For and on behalf of Board of Directors
Sterling & Wilson - Waaree Private Limited
CIN: U50000MH2016PTC290591

Khurshed Daruvala
Chairman
DIN:00216905

Zarine Y Daruvala
Director
DIN:00190585

Mumbai
22 June 2020

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

Sterling & Wilson - Waaree Private Limited

## Statement of profit and loss
*for the year ended 31 March 2020*

(Currency : Indian rupees in millions)

| Particulars | Note | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 18 | 16.86 | 425.67 |
| Other income | 19 | 70.98 | 93.04 |
| **Total income** | | 87.84 | 118.71 |
| **Expenses** | | | |
| Cost of construction materials, stores and spare parts | 20 | 1.70 | 37.98 |
| Direct project costs | 21 | 8.00 | 153.33 |
| Depreciation expense | 4 | 0.05 | 0.05 |
| Finance costs | 22 | 6.71 | 17.51 |
| Other expenses | 23 | 0.89 | 0.45 |
| **Total expenses** | | 17.35 | 199.31 |
| **Profit before tax** | | 70.49 | 313.40 |
| **Tax expenses:** | 31 | | |
| (i) Current tax | | 17.90 | 91.67 |
| (ii) Deferred tax charge * | | 0.00 | 5.02 |
| | | 17.90 | 96.69 |
| **Profit for the year** | | 52.59 | 220.71 |
| **Other comprehensive income for the year, net of tax** | | - | |
| **Total comprehensive income for the year** | | 52.59 | 220.71 |
| **Earnings per equity share (nominal value of Rs. 1,000 each, fully paid-up)** | | | |
| Basic and diluted earnings per share (Rs.) - Class A equity shares | 28 | 1,073,303 | 4,304,240 |
| Basic and diluted earnings per share (Rs.) - Class B equity shares | 28 | 54,839,360 | 220,708,152 |

*Amount less than Rs 0.01 million

| | | |
|---|---|---|
| **Significant accounting policies** | 3 | |
| Notes to the financial statements | 1-37 | |

The attached notes are an integral part of these financial statements.

As per our report of even date attached.

For B S R & Co. LLP
*Chartered Accountants*
Firm's Registration No. 101248W/W-100022

Aniruddha Godbole
*Partner*
Membership No. 105140

Mumbai
22 June 2020

For and on behalf of Board of Directors
Sterling & Wilson - Waaree Private Limited
CIN: U50300MH2016PTC288571

Khurshed Daruvala
*Chairman*
DIN 00216905

Zarine Y Daruvala
*Director*
DIN 00190585

Mumbai
22 June 2020

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Pvt. Ltd. Mumbai

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Regd. No. 1641 GOVT. OF INDIA

Sterling & Wilson - Waaree Private Limited

Statement of changes in equity
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

A. Equity share capital

| | Notes | Balance as at 1 April 2019 | Changes in Equity Share Capital during the year* | Balance as at 31 March 2020 |
|---|---|---|---|---|
| Equity Share Capital | 17 | 0.05 | (0.00) | 0.05 |

| | Notes | Balance as at 1 April 2018 | Changes in Equity Share Capital during the year | Balance as at 31 March 2019 |
|---|---|---|---|---|
| Equity Share Capital | 17 | 0.05 | - | 0.05 |

*Amount less than Rs 0.01 million

B. Other equity

| | Retained Earnings | Capital redemption reserve | Total |
|---|---|---|---|
| Balance as at 1 April 2019 | 178.35 | - | 178.35 |
| Add: Profit for the year | 210.71 | - | 210.71 |
| Total comprehensive income for the year | 389.06 | - | 389.06 |
| Balance as at 31 March 2020 | 389.06 | - | 389.06 |
| Balance as at 1 April 2018 | 109.04 | - | 109.04 |
| Add: Profit for the year | 52.59 | - | 52.59 |
| Total comprehensive income for the year | 52.59 | - | 52.59 |
| Adjustment | | | |
| Transfer to Capital redemption reserve* | (0.00) | 0.00 | - |
| Balance as at 31 March 2019 | 411.65 | 0.00 | 411.65 |

* Amount less than Rs 0.01 million

The attached notes are an integral part of these financial statements.

As per our report of even date attached.

For B S R & Co. LLP
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Aniruddha Godbole**
*Partner*
Membership No. 105349

Mumbai
22 June 2020

For and on behalf of Board of Directors
**Sterling & Wilson - Waaree Private Limited**
CIN: U93000MH2018PTC308171

**Khurshed Daruvala**
*Chairman*
DIN:00216905

Mumbai
22 June 2020

**Zarine Y Daruvala**
*Director*
DIN:00190585

Sterling & Wilson - Waaree Private Limited

## Statement of cash flows

*For the year ended 31 March 2020*

(Currency : Indian rupees in million)

| | Particulars | | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|---|
| A | **Cash flows from operating activities** | | | |
| | **Profit before tax** | | 70.49 | 377.46 |
| | Adjustments: | | | |
| | Depreciation expense | | 0.05 | 0.03 |
| | Reversal of provision for onerous contract | | - | (14.92) |
| | Interest income | | (54.24) | (16.83) |
| | Finance cost | | 6.12 | 17.51 |
| | Unrealised foreign exchange loss/(gain) | | 0.05 | (8.98) |
| | Supplier balances written back | | (16.58) | - |
| | **Operating profit before working capital changes** | | 5.89 | 392.63 |
| | **Changes in working capital:** | | | |
| | Decrease in trade receivables | | 109.85 | 480.15 |
| | Decrease in other non current assets and current assets | | 7.87 | 33.88 |
| | (Decrease) in trade payables | | (3.83) | (270.07) |
| | (Decrease) in other financial liabilities | | - | (8.31) |
| | (Decrease) in other current liabilities | | (14.76) | (82.96) |
| | **Net change in working capital** | | 99.13 | 152.69 |
| | **Cash generated from operations** | | 96.61 | 415.32 |
| | Income taxes paid (net) | | (104.37) | (82.91) |
| | **Net cash flows (used in) / generated from operating activities** | (A) | (8.35) | 363.01 |
| B | **Cash flows from investing activities** | | | |
| | Purchase of property, plant and equipment | | - | (0.27) |
| | Inter-corporate deposits / loan given to fellow subsidiaries | | (130.33) | (397.72) |
| | Inter-corporate deposits / loan repaid by fellow subsidiaries | | 122.81 | 31.50 |
| | Interest received on loan given to fellow subsidiaries | | 25.74 | 1.88 |
| | **Net cash flows generated from / (used in) investing activities** | (B) | 18.22 | (364.61) |
| C | **Cash flows from financing activities** | | | |
| | Interest paid | | (15.24) | (1.01) |
| | Loan taken from holding company | | 101.38 | 362.65 |
| | Loan repaid to holding company | | (101.38) | (362.65) |
| | **Net cash flows (used in) financing activities** | (C) | (15.24) | (1.01) |
| | **Net movement in currency translation** | (D) | (0.10) | (0.27) |
| | **Net (decrease) in cash and cash equivalents** | (A+B+C+D) | (5.47) | (2.88) |
| | **Cash and cash equivalents at the beginning of the year** | | 9.49 | 12.37 |
| | **Cash and cash equivalents at the end of the year** | | 4.02 | 9.49 |

Sterling & Wilson - Waaree P. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson - Waaree Private Limited

## Statement of cash flows *(Continued)*

*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

Notes:

1. The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 'Statement of Cash Flows'.

2. Components of cash and cash equivalents:

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Balances with banks | | |
| - On current accounts | 3.93 | 9.02 |
| Cash on hand | 0.09 | 0.47 |
| **Total cash and cash equivalents** | 4.02 | 9.49 |

3. Changes in liabilities arising from financing activity, including both changes arising from cash flows and non-cash changes:

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **Short-term borrowings** | | |
| At the beginning of the year | | |
| Add: Loan taken during the year | 101.38 | 362.65 |
| Less: Loan repaid during the year | (101.38) | (362.65) |
| **At the end of the year** | - | - |

4. The above statement of cash flows includes Rs Nil (31 March 2019: Rs Nil) towards corporate social responsibility (refer note 26).

As per our report of even date attached.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Aniruddha Godbole**
*Partner*
Membership No: 105149

Mumbai
22 June 2020

For and on behalf of Board of Directors
**Sterling & Wilson - Waaree Private Limited**
CIN: U93030MH2016PTC286571

**Khurshed Daruvala**
*Chairman*
DIN:00216905

Mumbai
22 June 2020

**Zarine Y Daruvala**
*Director*
DIN:00190585

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd.

NOTARY
S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3540
GOVT. OF INDIA

**Notes to the financial statements**
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

## 1. Background

Sterling & Wilson - Wanree Private Limited ("the Company") is a Private Limited Company domiciled in India with its registered office situated at 4th Floor, Universal Majestic, P L Lokhande Marg, Chembur (West) Mumbai - 400043. The Company has been incorporated on 18 December 2018 under the provisions of the Companies Act, 2013. The Company has been incorporated to design, engineer, supply, erect, commission, maintain, repair solar power plants, accessories, components, spare parts thereof and provide renewable energy solutions, both in India and abroad.

The Company is a wholly owned subsidiary of Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited).

## 2. Basis of preparation of the financial statements

### (a) *Statement of compliance*

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 27 June 2020.

### (b) *Functional and presentation currency*

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest two decimal places in million, unless otherwise stated.

### (c) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

### (d) *Use of estimates and judgements*

The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.
Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2021 are as follows:

#### (i) *Evaluation of percentage of completion*

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

#### (ii) *Estimated useful lives of property, plant and equipment*

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimation of the useful lives of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

#### (iii) *Recoverability of deferred income tax assets*

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

#### (iv) *Measurement of fair values*

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Board of Directors.

Sterling and Wilson-Wanree Pvt. Ltd. Mumbai

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Sterling and Wilson Pvt. Ltd. Mumbai

## 2. Basis of preparation of the financial statements *(Continued)*

### *(d) Use of estimates and judgements (Continued)*

*(iv) Measurement of fair values (Continued)*

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 33 – financial instruments

*(v) Impairment losses on Financial assets*

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be reported in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

## 3. Significant accounting policies

### *3.1 Current/ non-current classification*

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

*Assets*

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) it is expected to be realised within twelve months from the reporting date;

(iii) it is held primarily for the purposes of being traded; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

*Liabilities*

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Company's normal operating cycle;

(ii) it is due to be settled within twelve months from the reporting date;

(iii) it is held primarily for the purposes of being traded; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months from the reporting date.

All other liabilities are classified as non-current.

*Operating Cycle*

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

For purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as 12 months. This is based on the nature of services and the time between the acquisition of assets and their realisation in cash and cash equivalents.

### *3.2 Financial Instruments*

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

*(a) Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

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3. Significant accounting policies *(Continued)*

3.2 *Financial instruments (Continued)*

(b) *Classification and subsequent measurement*

*Financial assets*

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- FVOCI - debt investment;
- FVOCI - equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets: Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

*Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

## 3. Significant accounting policies *(Continued)*

### *3.3 Financial instruments (Continued)*

*(b) Classification and subsequent measurement (Continued)*

*Financial assets: Subsequent measurement and gains and losses*

*(i) Financial assets at FVTPL:*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

*(ii) Financial assets at amortised cost:*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

*(iii) Debt investments at FVOCI:*

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

*(iv) Equity investments at FVOCI:*

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

*(c) Derecognition*

*Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

*Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

*(d) Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### *3.4 Fair Value*

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) in the principal market for the asset or liability; or

(ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

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Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

## 3. Significant accounting policies *(Continued)*

### 3.3 *Fair Value (Continued)*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting year.

### 3.4 *Provisions and Contingencies*

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

*Onerous contracts*

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

### 3.5 *Revenue recognition*

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 1 April 2018.

**Revenue from contracts with customers**

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify the contract(s) with a customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company performance as the company performs, or
2. The Company performance creates or enhances an asset that the customer controls as the asset is created or enhanced, or
3. The Company performance does not create an asset with an alternative use to and the entity has an enforceable right to payment for performance completed to date.

*Revenue from works contract*

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Pvt. Ltd. Mumbai

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**Notes to the financial statements** *(Continued)*
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

**1. Significant accounting policies** *(Continued)*

**1.5** *Revenue recognition (Continued)*

*Revenue from works contract (Continued)*

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

*Operation and maintenance income:*

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.

**1.6** *Recognition of interest income*

Interest income is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**1.7** *Property, plant and equipment*

*Recognition and measurement*

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably and is assessed at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses.

If the cost of an individual part of property, plant and equipment is significant relative to the total cost of the item, the individual part is accounted for and depreciated separately.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

*Depreciation*

Depreciation on property, plant and equipment has been provided using the straight line method in the manner and at the useful life prescribed by Schedule II of the Act. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The useful lives used, as set out in the following table, are lower than or as those specified in Schedule II of the Act as under:

| Assets | Life in no. of years | Schedule II useful lives |
|---|---|---|
| Plant and equipment | 5 years | 15 years |

**1.8** *Advances from customers, progress payment and retention*

Advances received from customers in respect of contracts are treated as liabilities and adjusted against progress billing as per terms of the contract.

Progress payments received are adjusted against amount receivable from customers in respect of the contract work performed.

Amounts retained by the customers until the satisfactory completion of the contracts are recognised as receivables.

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## 3. Significant accounting policies *(Continued)*

### *3.9 Inventories*

Material at central stores comprises modules, wires, cables, components, stores and spares.

Inventories are valued at lower of cost and net realisable value; cost is determined on the moving weighted average method basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### *3.10 Impairment*

***Impairment of non-derivative financial assets***

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
(i) Trade receivables, unbilled receivables and lease receivables; and
(ii) Financial assets measured at amortised cost (other than trade receivables, unbilled receivables and lease receivables)

In case of trade receivables, contract revenue receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognition as loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (*i.e.* all cash shortfalls), discounted at the original effective interest rate.
Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

***Impairment of non-financial assets***

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### *3.11 Income tax*

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

On 30th March 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material uncertainties over income tax treatments.

***Current tax***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using best estimate of the weighted average annual income tax rate expected for the full financial year.

## 3. Significant accounting policies *(Continued)*

### *3.11 Income tax (Continued)*

*Current tax (Continued)*

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

*Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:
– temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
– temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
– taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### *3.12 Statement of cash flows*

The Company's statement of cash flows are prepared using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents comprise cash and bank balances that are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

### *3.13 Earnings per share*

The basic earnings per share ("EPS") is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

### *3.14 Share capital*

Common stock issued by the Company is classified as equity net of directly attributable expenses when there is no contractual obligation to transfer cash or other financial assets to the holder of shares. Incremental costs directly attributable to the issue of equity instruments are recognised in equity, net of

Dividends and others distributions to holders of the Company's equity instruments are recognised directly in equity.

### *3.15 Foreign currency transactions*

*- Initial Recognition*

All transactions that are not denominated in the Company's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

*- Measurement of foreign currency items at the reporting date*

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

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## 3. Significant accounting policies *(Continued)*

### 3.16 *Events after reporting date*

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

### 3.17 *Leases*

**Policy applicable before April 01, 2019:**

**Determining whether an arrangement contains a lease**

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

**Assets held under leases**

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet.

**Lease payments**

Payments made under operating leases are generally recognised in the statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**Policy applicable after April 01, 2019**

At the inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

***As a lessee***

***Right-of-use assets***

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Company measures right-of-use assets at cost less accumulated depreciation and any accumulated impairment losses.

***Lease Liability***

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

***Short-term lease and leases of low-value assets***

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-to-lease basis.

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## 3. Significant accounting policies *(Continued)*

### *3.17 Leases (Continued)*

***As a lessee (Continued)***

***Changes in accounting policies and Transition note***

On 30 March 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective from 1 April 2019 ("the date of transition"), the Company applied Ind AS 116 using the modified retrospective approach, under which the right of-use asset is equals to lease liability on 1 April 2019. Accordingly, the comparative information is not restated – i.e. it is presented, as previously reported, under Ind AS 17. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

There is no contract for lease entered into by company. Accordingly, a right-of-use asset of Rs Nil million and lease liability of Rs Nil million has been recognised. The cumulative effect on transition to retained earnings is Rs Nil.

### *3.18 Standards issued but not yet effective*

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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Notes to the financial statements *(Continued)*
*for the year ended 31 March 2020*

(Currency : Indian rupees in actuals)

## 4. Property, plant and equipment

| Particulars | Fleet and equipment | Total |
|---|---|---|
| Gross carrying amount | | |
| Balance as at 1 April 2019 | 0.27 | 0.27 |
| Add: Additions during the year | - | - |
| Less: Disposals during the year | - | - |
| Balance as at 31 March 2020 | 0.27 | 0.27 |
| Accumulated depreciation | | |
| Balance as at 1 April 2019 | 0.05 | 0.05 |
| Add: Depreciation for the year | 0.05 | 0.05 |
| Less: Disposals during the year | - | - |
| Balance as at 31 March 2020 | 0.10 | 0.10 |
| Carrying amounts (net) | | |
| As at 31 March 2020 | 0.17 | 0.17 |

| Particulars | Fleet and equipment | Total |
|---|---|---|
| Gross carrying amount | | |
| Balance as at 1 April 2018 | - | - |
| Add: Additions during the year | 0.27 | 0.27 |
| Less: Disposals during the year | - | - |
| Balance as at 31 March 2019 | 0.27 | 0.27 |
| Accumulated depreciation | | |
| Balance as at 1 April 2018 | - | - |
| Add: Depreciation for the year | 0.05 | 0.05 |
| Less: Disposals during the year | - | - |
| Balance as at 31 March 2019 | 0.05 | 0.05 |
| Carrying amounts (net) | | |
| As at 31 March 2019 | 0.22 | 0.22 |

B S R & Co. LLP Chartered Accountants

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| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **5. Deferred tax assets** | | |
| Deferred tax assets | | |
| Amortisation of preliminary expenses | 0.01 | 0.01 |
| Excess of Depreciation as per books over Income Tax Act, 1961* | 0.00 | - |
| | 0.01 | 0.01 |
| *Amount less than Rs 0.01 million | | |
| **6. Non-current tax assets** | | |
| Advance tax (net of provision for tax 31 March 2020: Rs. 91.02 Million) | 0.79 | - |
| | 0.79 | - |
| **7. Other non-current assets** | | |
| Balance with Government Authorities | - | 17.41 |
| | - | 17.41 |
| **8. Trade receivables** *(Unsecured)* | | |
| Trade Receivable | | |
| - Considered good | 1.80 | 102.74 |
| - Significant increase in credit risk | - | - |
| - Credit impaired | - | - |
| | 1.80 | 102.74 |
| Less: Loss allowance* | - | - |
| Net trade receivables | 1.80 | 102.74 |
| Of the above, trade receivables from related parties are as below: | | |
| Total trade receivables from related parties | - | - |
| Less allowance* | - | - |

* The loss allowance on trade receivables has been computed on the basis of Ind AS 109, Financial Instruments, which requires such allowance to be made even for trade receivables considered good on the basis that credit risk exists even though it may be very low. The Company's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in Note 32.

As at 31 March 2020, trade receivables includes retention of Rs Nil (31 March 2019 : Rs Nil) relating to construction contracts in progress.

| | | |
|---|---|---|
| **9. Cash and cash equivalents** | | |
| Balances with Bank | | |
| - in current accounts | 3.93 | 9.03 |
| Cash on hand | 0.09 | 0.47 |
| | 4.02 | 9.49 |
| **10. Loans** *(Unsecured, considered good)* | | |
| *To related parties* | | |
| Loan given to holding company | 22.79 | - |
| Inter-corporate deposits / loan given to fellow subsidiaries | 383.93 | 366.33 |
| | 406.72 | 366.33 |
| Dues from firms or private companies in which any director is a partner or a director or member | | |
| Sterling and Wilson Solar Limited | 22.79 | - |
| Sterling and Wilson Powergen Private Limited | - | 110.00 |
| Sterling and Wilson Private Limited | 107.55 | 256.22 |
| Sterling Wilson SPCPL-Clint Monocon Venture | 276.38 | - |

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Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

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Notes to the financial statements *(Continued)*
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(Currency : Indian rupees in million)

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **11. Other financial assets** *(Unsecured, considered good)* | | |
| *(a) Related parties* | | |
| Interest accrued but not due | 12.45 | 16.96 |
| | 12.45 | 16.96 |
| **Dues from firms or private companies in which any director is a partner or a director or member** | | |
| Sterling and Wilson Solar Limited | 0.03 | - |
| Sterling and Wilson Powergen Private Limited | - | 0.43 |
| Sterling and Wilson Private Limited | 9.65 | 0.51 |
| Sterling & Wilson SPCPL -Chint Morocean Venture | 2.77 | - |
| **12. Other current assets** *(Unsecured, considered good)* | | |
| Advance to suppliers | 0.72 | - |
| Prepayments | - | 0.06 |
| Balance with Government authorities | 8.88 | - |
| | 9.60 | 0.06 |
| **13. Equity share capital** | | |
| **Authorised** | | |
| 50 (31 March 2019 : 50) equity shares of Rs 1,000 each - Class A shares | 0.05 | 0.05 |
| 50 (31 March 2019 : 50) equity shares of Rs 1,000 each - Class B shares | 0.05 | 0.05 |
| | 0.10 | 0.10 |
| **Issued, subscribed and paid-up:** | | |
| 49 (31 March 2019 : 49) equity shares of Rs 1,000 each , fully paid-up - Class A shares | 0.05 | 0.05 |
| Nil (31 March 2019 : 1) equity share of Rs 1,000 each , fully paid-up - Class B shares* | - | 0.00 |
| | 0.05 | 0.05 |

*Amount less than Rs 0.01 million

a) **Reconciliation of the shares outstanding at the beginning and at the end of the year is as below:**

| Particulars | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| **Class A equity shares** | | | | |
| Equity shares at the beginning of the year | 49.00 | 0.05 | 49.00 | 0.05 |
| Add: Equity shares issued during the year | - | - | - | - |
| Equity shares at the end of the year | 49.00 | 0.05 | 49.00 | 0.05 |
| **Class B equity shares** | | | | |
| Equity shares at the beginning of the year* | 1.00 | 0.00 | 1.00 | 0.00 |
| Add: Equity shares issued/buy back during the year | (1.00) | (0.00) | - | - |
| Equity shares at the end of the year | - | - | 1.00 | 0.00 |

*Amount less than Rs 0.01 million

b) **Rights, preferences and restrictions attached to the equity shares**

The Company has two classes of equity shares i.e. Class A and Class B. Class A shares have voting rights and are dividend bearing. The face value of Class A shares is Rs 1,000 per share. Class B shares do not have voting rights and are non-dividend bearing. The face value of Class B shares was Rs 1,000 per share.Class B shares were bought back during the year.

The equity shares of Class A are entitled to receive dividend as declared from time to time. The voting rights of a Class A equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of both classes of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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**Notes to the financial statements** *(Continued)*
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

**13. Equity share capital** *(Continued)*

c) Shares held by holding company

| Name of the shareholder | 31 March 2020 Number of equity shares held | Amount | 31 March 2019 Number of equity shares held | Amount |
|---|---|---|---|---|
| Class A equity shares | | | | |
| Equity shares of Rs 1,000 each fully paid-up held by | | | | |
| Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited), the Holding Company , the Holding Company (w.e.f. 1 April 2017) | 49.00 | 0.05 | 49.00 | 0.05 |
| Zaiko Yazd Dereon (Holding shares as a nominee on behalf of Sterling and Wilson Solar Ltd.)* | 1.00 | 0.00 | - | - |

*Amount less than Rs 0.01 million

d) Details of shares held by shareholders (including those holding more than 5% of the equity shares of the Company)

| Name of the shareholder | 31 March 2020 Number of equity shares held | 31 March 2020 Percentage holding | 31 March 2019 Number of equity shares held | 31 March 2019 Percentage holding |
|---|---|---|---|---|
| Class A equity shares | | | | |
| Equity shares of Rs 1,000 each fully paid-up held by | | | | |
| Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited), the Holding Company (w.e.f. 1 April 2017) | 49.00 | 100% | 49.00 | 100% |
| Class B equity shares | | | | |
| Equity shares of Rs 1,000 each fully paid up held by | | | | |
| Waaree Energies Limited | - | 0% | 1.00 | 100% |

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **13A. Other equity** | | |
| **Retained earnings** | | |
| At the beginning of the year | 359.06 | 138.35 |
| Add: Profit for the year | 52.59 | 220.71 |
| Less: Transfer to Capital Redemption Reserve* | (0.00) | - |
| At the end of the year | 411.65 | 359.06 |
| **Capital redemption reserve** | | |
| At the beginning of the year | - | - |
| Add: Transferred from retained earnings* | 0.00 | - |
| At the end of the year | 0.00 | - |
| **Total other equity** | 411.65 | 359.06 |

**Note:**

(i) **Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserves, dividends or other distributions paid to shareholders.

(ii) Capital redemption reserve

Capital redemption reserve comprises of an amount equal to nominal value of Class B share bought back out of free reserves. Capital redemption reserve is created out of profits available for distribution towards buy back of equity share of the Company. This reserve can be used for the purpose of issue of bonus shares.









(Currency : Indian rupees in million)

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **14. Trade payables** | | |
| - Total outstanding dues of micro enterprises and small enterprises (refer note 29) | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 4.84 | 23.23 |
| | 4.84 | 23.23 |
| **15. Other financial liabilities** | | |
| *To related parties* | | |
| Interest accrued and not due | - | 9.12 |
| Payable towards buy-back of Equity share* | 0.00 | - |
| | 0.00 | 9.12 |
| *Amount less than Rs 0.01 million | | |
| **16. Other current liabilities** | | |
| *To parties other than related parties* | | |
| Advances from customers (refer note 32) | 5.05 | 19.22 |
| Statutory liabilities* | 0.39 | 0.98 |
| | 5.44 | 20.20 |
| *Includes GST payable, tax deducted at source | | |
| **17 Current tax liabilities (net)** | | |
| Provision for current tax (net of advance tax of Rs 107.03 million [31 March 2019: Rs 1.88 million]) | 13.57 | 99.45 |
| | 13.57 | 99.45 |

Notes to the financial statements *(Continued)*
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| **18 Revenue from operations** | | |
| Sale of services | | |
| Income from works contract | - | 425.67 |
| Revenue from operation and maintenance services | 16.86 | - |
| | 16.86 | 425.67 |
| **19 Other income** | | |
| Foreign exchange gain (net)* | 0.00 | 69.48 |
| Interest income | 54.24 | 18.85 |
| Supplier balances written back | 16.58 | - |
| Miscellaneous income | 0.16 | 2.71 |
| | 70.98 | 91.04 |
| *Amount less than Rs 0.01 million | | |
| **20 Cost of construction materials, stores and spare parts** | | |
| Inventory of materials at the beginning of the year | - | - |
| Add: Purchase made during the year | 1.70 | 27.00 |
| Less : Inventory of materials at the end of the year | - | - |
| | 1.70 | 27.00 |
| **21 Direct project costs** | | |
| Communication expenses | 0.07 | 0.36 |
| Legal and professional fees | 0.35 | 0.77 |
| Printing and stationery expenses | 0.00 | 0.24 |
| Rent | 1.10 | 6.64 |
| Repairs and maintenance - others | 0.99 | 1.46 |
| Travelling and conveyance expenses | 0.05 | 1.28 |
| Electricity, power and fuel | 0.24 | 0.45 |
| Bank charges | 0.16 | 2.14 |
| Insurance costs | - | 9.74 |
| Miscellaneous expenses | 2.60 | 6.68 |
| | 5.55 | 29.74 |
| **Employee benefits expense** | | |
| Salaries, wages and bonus | 0.96 | 5.99 |
| Staff welfare expenses | 0.91 | 0.99 |
| | 1.87 | 6.98 |
| **Sub contractor expenses** | 0.60 | 716.60 |
| | 8.09 | 753.32 |

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Notes to the financial statements *(Continued)*
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| **22 Finance costs** | | |
| Interest on loan | 6.12 | [illegible] |
| Interest on income tax | 0.59 | 1.26 |
| | 6.71 | 17.51 |
| **23 Other expenses** | | |
| Legal and professional fees | 0.39 | - |
| Payment to auditors (refer note (a) below) | 0.50 | 0.45 |
| | 0.89 | 0.45 |
| (a) Payment to auditors (excluding taxes) | | |
| As auditor | | |
| Statutory audit | 0.22 | 0.20 |
| In other capacity | | |
| Tax audit | 0.19 | 0.17 |
| Certification services | 0.05 | - |
| Other services (including reimbursement of expenses) | 0.04 | 0.08 |
| | 0.50 | 0.45 |

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Sterling & Wilson - Waaree Private Limited

Notes to the financial statements *(Continued)*
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

## 24 Contingent liabilities and commitments

| Contingent liabilities | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Claims against the Company not acknowledged as debts | Nil | Nil |
| Commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | Nil | Nil |

## 25 Disclosure pursuant to section 186 of the Companies Act, 2013

**Details of loans given (net) by the Company are as follows:**

| Name of the entity | As at 1 April 2019 | Loan given during the year | Loan repaid during the year | As at 31 March 2020 |
|---|---|---|---|---|
| Sterling and Wilson Solar Ltd (refer note 1 below) | | 22.78 | - | 22.78 |
| Sterling and Wilson Private Limited (refer note 2 below) | [illegible] | 107.53 | [illegible] | 107.53 |
| Sterling and Wilson SPCPL-Chint Moroccan Venture (refer note 3 below) | - | 276.38 | - | 276.38 |
| Sterling and Wilson Powergen Private Limited (refer note 4 below) | [illegible] | - | 110.00 | - |

| Name of the entity | As at 1 April 2018 | Loan given during the year | Loan repaid during the year | As at 31 March 2019 |
|---|---|---|---|---|
| Sterling and Wilson Private Limited (refer note 2 below) | - | 287.72 | 21.58 | [illegible] |
| Sterling and Wilson Powergen Private Limited (refer note 4 below) | - | 110.00 | - | 110.00 |

**Note 1: Sterling and Wilson Solar Limited**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Purpose of utilization of loan given to the entities | Working Capital | NA |
| Loan repayment terms | Repayable on demand | NA |
| Rate of Interest | 12.00% p.a. | NA |

**Note 2: Sterling and Wilson Private Limited**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Purpose of utilization of loan given to the entities | Working Capital | Working Capital |
| Loan repayment terms | 11 months 25 days | Repayable on demand |
| Rate of Interest | 12.00%-12.50% | 12.00% p.a. |

**Note 3: Sterling and Wilson -SPCPL Chint Moroccan Venture**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Purpose of utilization of loan given to the entities | Working Capital | NA |
| Loan repayment terms | Repayable on demand | NA |
| Rate of Interest | 12.00% p.a. | NA |

**Note 4: Sterling and Wilson Powergen Private Limited**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Purpose of utilization of loan given to the entities | Working Capital | Working Capital |
| Loan repayment terms | Repayable on demand | Repayable on demand |
| Rate of Interest | 12.00% p.a. | 12.00% p.a. |

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**Notes to the financial statements** *(Continued)*
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

## 26 Corporate social responsibility

The Company is in the process of constituting a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

| Particulars | 31 March 2020 |
|---|---|
| A. Gross amount required to be spent by the Company during the year | 8.34 |
| B. Amount spent during the year ended 31 March 2020 | Nil |
| C. Related party transactions in relation to Corporate Social Responsibility | Nil |
| D. Provision movement during the year | Nil |

| Particulars | 31 March 2019 |
|---|---|
| A. Gross amount required to be spent by the Company during the year | 4.22 |
| B. Amount spent for the year ended 31 March 2019 | Nil |
| C. Related party transactions in relation to Corporate Social Responsibility | Nil |
| D. Provision movement during the year | Nil |

## 27 Related party disclosures

### 27.1 *Related parties and their relationship*

In accordance with the requirements of Ind AS -24 " Related Party Disclosures", following are the details of the transactions during the year with the related parties of the Company:

| Category of | |
|---|---|
| i) Ultimate Holding Company | Shapoorji Pallonji and Company Private Limited |
| ii) Holding Company | Sterling and Wilson Solar Limited (Formerly known as Sterling and Wilson Solar Private Limited) |
| iii) Fellow Subsidiaries | Sterling and Wilson Saudi Arabia Limited<br>Sterling and Wilson Solar LLC<br>Sterling and Wilson International Solar FZCO<br>Sterling and Wilson Middle East Solar Energy LLC<br>Sterling and Wilson Engineering (Pty) Ltd<br>Sterling and Wilson Solar Solutions Inc<br>OCD Solar Pty Ltd<br>Sterling and Wilson Solar Australia Pty. Ltd.<br>Sterling and Wilson Singapore Pte. Ltd.<br>Sterling and Wilson Solar Malaysia Sdn. Bhd.<br>Sterling and Wilson Kazakhstan LLP<br>Sterling and Wilson (Thailand) Limited<br>Sterling Wilson-SNCPL-Chint Mauritius Venture<br>Renovalia Energia Corporate S.L.<br>Sterling and Wilson Brasil Servicos Ltda<br>Sterling and Wilson International LLP<br>Sterling and Wilson Solar Solutions LLC<br>Excelsia Solar Engineers Private Limited<br>Sterling and Wilson Private Limited<br>Sterling and Wilson Powergen Private Limited |
| iv) Key Management Personnel | Mr. Zarir V Daruvala, Director<br>Mr. Khurshed V Daruvala, Chairman |
| v) Other related parties | Waaree Energies Limited (Upto 14 March 2020) |











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## 27. Related party disclosures *(Continued)*

*27.3 Transactions and balances with related parties*

| Related party | Nature of transaction | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| **Transactions during the year** | | | |
| Sterling and Wilson Powergen Private Limited | Loan recovered | 110.00 | - |
| Sterling and Wilson Powergen Private Limited | Loan given | - | 110.00 |
| Sterling and Wilson Private Limited | Loan given | 107.55 | 287.72 |
| Sterling and Wilson Private Limited | Loan recovered | 206.22 | 71.74 |
| Sterling and Wilson SPCPL-Chint Moroccan Venture | Loan given | 276.38 | - |
| Sterling and Wilson Solar Limited | Loan given | 22.78 | - |
| Sterling and Wilson Solar Limited | Loan taken | 101.58 | 162.51 |
| Sterling and Wilson Solar Limited | Loan repaid | 101.58 | 162.51 |
| Sterling and Wilson PowerGen Private Limited | Interest income | 53.36 | 9.77 |
| Sterling and Wilson Private Limited | Interest income | 37.94 | 9.02 |
| Sterling and Wilson SPCPL-Chint Moroccan Venture | Interest income | 3.08 | |
| Sterling and Wilson SPCPL-Chint Moroccan Venture | Interest expense | 0.00 | |
| Sterling and Wilson Solar Limited | Interest income | 0.04 | |
| Sterling and Wilson Solar Limited | Interest expense | 6.12 | 10.13 |
| Shapoorji Pallonji and Company Private Limited | Other expenses | 1.70 | |
| Wilson Energies Limited | Buy-back of Equity shares* | 0.00 | |
| **As at Balance** | | | |
| Sterling and Wilson PowerGen Private Limited | Loan receivable | - | 110.00 |
| Sterling and Wilson Private Limited | Loan receivable | 107.55 | 206.22 |
| Sterling and Wilson Solar Limited | Loan receivable | 22.79 | - |
| Sterling and Wilson SPCPL-Chint Moroccan Venture | Loan receivable | 276.38 | - |
| Sterling and Wilson PowerGen Private Limited | Interest receivable | - | 8.43 |
| Sterling and Wilson Private Limited | Interest receivable | 9.65 | 8.33 |
| Sterling and Wilson Solar Limited | Interest receivable | 9.63 | - |
| Sterling and Wilson Solar Limited | Interest payable | - | 9.52 |
| Sterling and Wilson SPCPL-Chint Moroccan Venture | Interest receivable | 2.77 | - |
| Shapoorji Pallonji and Company Private Limited | Trade payables | 1.86 | - |
| Wilson Energies Limited | Payable towards buy-back of Equity shares* | 0.00 | - |

*Amount less than Rs.0.01 million

## 28. Earnings per share

| Particulars | | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| Profit after tax attributable to equity shareholders | A | 52.59 | 220.71 |
| Calculation of weighted average number of equity shares (Class A) | | | |
| Number of equity shares at the beginning of the year | | 49.00 | 49.00 |
| Equity shares issued during the year | | - | - |
| Number of equity shares outstanding at the end of the year | | 49.00 | 49.00 |
| Calculation of weighted average number of equity shares (Class B) | | | |
| Number of equity shares at the beginning of the year | | 1.00 | 1.00 |
| Equity shares issued/buy back during the year | | (1.00) | - |
| Number of equity shares outstanding at the end of the year | | - | 1.00 |
| Weighted average number of equity shares outstanding during the year (based on date of issue of shares) | | | |
| Class A equity shares | B | 49.00 | 49.00 |
| Class B equity shares | C | 0.86 | 1.00 |
| Basic and diluted earnings per share (Rs) | | | |
| Class A equity shares | A / B | 1,073.00 | 4,504.24 |
| Class B equity shares | A / C | 54,859,360 | 220,798,152 |
| Face value per share (Rs) | | 1,000 | 1,000 |









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Mumbai

Sterling and Wilson Solar Ltd.
Mumbai

## 29 Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available the management, there are outstanding dues of Rs Nil to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as set out in following disclosure:

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| The principal amount remaining unpaid to any supplier as at the end of each accounting year | Nil | Nil |
| Interest due thereon | Nil | Nil |
| Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year | Nil | Nil |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | Nil | Nil |
| Amount of interest accrued and remaining unpaid at the end of the accounting year | Nil | Nil |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | Nil | Nil |

## 30 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company has only one reportable business segment, which is solar and renewable energy solutions and only one reportable geographical segment, which is outside India.

The Company has revenue from only one customer.

## 31 Income taxes

### a) Amount recognised in the statement of profit and loss

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| **Current tax expense :** | | |
| Current year charge | 17.90 | 91.57 |
| | 17.90 | 91.57 |
| **Deferred tax :** | | |
| Origination and reversal of temporary differences - charge / (credit) | 0.40 | 0.92 |
| | 0.40 | 0.92 |
| **Tax expense** | 17.50 | 92.49 |

### b) Reconciliation of effective tax rate

| Particulars | For the year ended 31 March 2020 | | For the year ended 31 March 2019 | |
|---|---|---|---|---|
| | Percentage | Amount | Percentage | Amount |
| **Profit before tax** | | 70.40 | | 317.40 |
| Tax using the Company's domestic tax rate at 25.168% (31 March 2019: 29.12%) | 25.17% | 17.70 | 29.12% | 92.41 |
| Tax effect of: | | | | |
| Non-deductible expenses | 0.33% | 0.23 | 1.35% | 4.28 |
| Effective tax rate | 25.50% | 17.90 | 30.48% | 96.69 |

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## 31. Income taxes *(Continued)*

c) The major components of deferred tax assets arising on account of timing differences are as follows:

| Particulars | Balance as at 1 April 2018 | Recognised in profit or loss during the year | Recognised in OCI during the year | Balance as at 31 March 2019 | Balance as at 1 April 2019 | Recognised in profit or loss during the year | Recognised in OCI during the year | Balance as at 31 March 2020 |
|---|---|---|---|---|---|---|---|---|
| Amortisation of preliminary expenses | 0.01 | 0.00* | - | 0.01 | 0.01 | 0.00* | - | 0.01 |
| Provision for warranty expenses | 0.02 | (0.02) | - | - | - | - | - | - |
| Balance of depreciation as per books as | - | 0.00* | - | 0.00* | 0.00* | 0.00* | - | 0.00* |
| Total | 0.04 | (0.02) | - | 0.01 | 0.01 | 0.00* | - | 0.01 |

*Amount less than Rs 0.01 million

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

## 32. Financial instruments – Fair values and risk management

### (a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value, if carrying amount is a reasonable approximation of fair value.

| 31 March 2020 | Carrying amount | | | Fair value | | | |
|---|---|---|---|---|---|---|---|
| | FVTPL | Amortised Cost | Total | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| **Financial assets** | | | | | | | |
| Trade receivables | - | 1.80 | 1.80 | - | - | - | - |
| Cash and cash equivalents | - | 4.02 | 4.02 | - | - | - | - |
| Loans | | 406.72 | 406.72 | | | | |
| Other financial assets | - | 12.45 | 12.45 | - | - | - | - |
| | - | 424.99 | 424.99 | - | - | - | - |
| **Financial liabilities** | | | | | | | |
| Trade payables | - | 4.84 | 4.84 | - | - | - | - |
| Other financial liabilities* | - | 0.00 | 0.00 | - | - | - | |
| | - | 4.84 | 4.84 | - | - | - | - |

*Amount less than Rs 0.01 million

| 31 March 2019 | Carrying amount | | | Fair value | | | |
|---|---|---|---|---|---|---|---|
| | FVTPL | Amortised Cost | Total | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| **Financial assets** | | | | | | | |
| Trade receivables | - | 103.74 | 103.74 | - | - | - | |
| Cash and cash equivalents | - | 8.49 | 8.49 | - | - | - | - |
| | - | 112.24 | 112.24 | - | - | - | - |
| **Financial liabilities** | | | | | | | |
| Trade payables | - | 25.23 | 25.23 | - | - | - | - |
| Other financial liabilities | - | 9.12 | 9.12 | | - | - | |
| | - | 34.35 | 34.35 | - | - | - | - |

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## 32. Financial instruments – Fair values and risk management *(Continued)*

### (b) Measurement of fair values

**Valuation techniques and significant unobservable inputs**

The Company does not have any financial assets or financial liabilities which are measured at fair value.

**Transfers between Levels 1 and 2**

There have been no transfers between Level 1 and Level 2 during the year.

**Level 3 fair values**

There are no items in Level 3 fair values.

### (c) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

i) Credit risk ;

ii) Liquidity risk , and

iii) Market risk

**Risk management framework**

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

### i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit exposure.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowances for doubtful debts and impairments that represents its estimates of incurred losses in respect of trade and other receivables.

Total trade receivable as on 31 March 2020 is Rs 1.90 million (31 March 2019 is Rs 102.74 million).

The Company has outstanding from a single customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

**Cash and cash equivalents**

The Company held cash and cash equivalents of Rs 4.02 million as at 31 March 2020 (31 March 2019: Rs 9.49 million). The cash and cash equivalents are held with banks with good credit ratings.

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Notes to the financial statements *(Continued)*
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32. Financial instruments - Fair values and risk management *(Continued)*

(c) Financial risk management (Continued)

ii *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

*Exposure to liquidity risk*

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

| | Carrying amount | Total | Contractual cash flows: 1 year or less | 1-2 years | 2-5 years | More than 5 years |
|---|---|---|---|---|---|---|
| 31 March 2020 | | | | | | |
| Non-derivative financial liabilities | | | | | | |
| Trade payables | 4.84 | 4.84 | 4.84 | - | - | - |
| Other financial liabilities* | 0.00 | 0.00 | 0.00 | - | - | - |
| | 4.84 | 4.84 | 4.84 | - | - | - |
| 31 March 2019 | | | | | | |
| Non-derivative financial liabilities | | | | | | |
| Trade payables | 25.23 | 25.23 | 25.23 | - | - | - |
| Other financial liabilities* | 9.12 | 9.12 | 9.12 | | | |
| | 34.35 | 34.35 | 34.35 | - | - | - |

*Amount less than Rs 0.01 million

iii Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Company's exposure to market risk is a function of revenue generating and operating activities in foreign currencies.

Currency Risk

The Company is exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupees.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2020 are as below:

| Amounts in INR million | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | USD | EUR* | USD | EUR* |
| Financial assets | | | | |
| Cash and Cash Equivalents | 0.02 | 3.26 | 3.24 | 3.10 |
| Trade receivables | 1.80 | - | 102.74 | - |
| Exposure to foreign currency assets | 1.82 | 3.26 | 105.98 | 3.10 |
| Financial liabilities | | | | |
| Trade payables and other payables | - | 0.41 | - | 13.10 |
| Exposure to foreign currency liabilities | - | 0.41 | - | 13.10 |
| Less: Forward exchange contract | - | - | - | - |
| Net exposure to foreign currency liabilities | - | 0.41 | - | 13.10 |
| Net Exposure | 1.82 | 2.85 | 105.98 | (9.99) |













## 32. Financial instruments – Fair values and risk management *(Continued)*

(c) Financial risk management *(Continued)*

(i) Market risk *(Continued)*

**Sensitivity analysis**

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

| | 31 March 2020 Profit or loss | | 31 March 2019 Profit or loss | |
|---|---|---|---|---|
| Effect in INR million | Strengthening | Weakening | Strengthening | Weakening |
| USD | 0.09 | (0.09) | 1.26 | (0.94) |
| XOF * | 0.14 | (0.14) | (0.49) | 0.41 |

* XOF represents West African CFA Franc.

**Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company has no borrowings from banks and financial institutions.

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Fixed rate instruments | | |
| Financial assets | 486.72 | 366.22 |
| Financial liabilities | - | - |

**Interest rate sensitivity - fixed rate instruments**

The Company's fixed rate loans are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

## 33. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31 March 2020, the Company has two classes of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long-term financial plans.

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## 34 Disclosure under Ind AS 115, Revenue from Contracts with Customers

A) The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for Solar utility and Rooftop Project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc. There is no impact on the Company's revenue on applying Ind AS 115 from the contracts with customers.

B) Reconciliation of contract assets and liabilities

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Contract assets* | | |
| Contract assets at the beginning of the reporting year | | |
| Add: Additions during the year | - | [illegible] |
| Less: Deducted during the year | - | [illegible] |
| Contract assets as at end of the reporting year | - | - |
| Contract liabilities** | | |
| Advances from customers | | |
| Contract liabilities at the beginning of the reporting year | 19.27 | [illegible] |
| Add: Additions during the year | - | [illegible] |
| Less: Deducted during the year | (14.77) | [illegible] |
| Contract liabilities as at end of the reporting year | 5.00 | [illegible] |

*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Receipts are raised on the customers based on the agreed contractual terms and are subject to within 30-60 days from the date of invoicing.

**The contract liability primarily relates to the billing in advance towards ongoing EPC projects. Revenue is recognised from the contract liability as and when each performance obligations are satisfied.

C) Reconciliation of revenue as per Ind AS 115

| | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|---|---|
| Revenue from works contracts | - | [illegible] |
| Adjustment on account of: | | |
| Less: Deferment of revenue pertaining to first operation and maintenance period | - | (19.22) |
| Total | - | [illegible] |
| Revenue from operation and maintenance services | - | - |
| Adjustment on account of: | | |
| Add: Recognition of revenue towards first operation and maintenance period | 16.86 | - |
| Total | 16.86 | - |

D) Performance obligation

The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for Solar utility and Rooftop Project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligation. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is accurate with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress on input method on a straight line basis.

There is no revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2020 and 31 March 2019.

E) Practical expedient for significant financing component

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

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35. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, loans given and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

36. The Board of Directors at their meeting held on 18 March 2020 has approved the "Scheme of Arrangement" ("the Scheme") for merger of the Company with Sterling and Wilson Solar Limited, the Holding Company subject to obtaining necessary approvals from the applicable statutory authorities.

## 37. Other matters

Information with regard to other matters, specified in of the Part II of Schedule III to the Act is either nil or not applicable to the Company for the year ended 31 March 2020.

As per our report of even date attached.

For B S R & Co. LLP
*Chartered Accountants*
Firm's Registration No. 101248W/W-100022

Aniruddha Godbole
*Partner*
Membership No. [illegible]

Mumbai
22 June 2020

For and on behalf of Board of Directors
Sterling & Wilson - Waaree Private Limited
CIN: U93000MH2016PTC288571

Khershed Daruvala
*Chairman*
DIN:00216005

Zarina V Daruvala
*Director*
DIN:00190585

Mumbai
22 June 2020

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

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B S R & Co. LLP
Chartered Accountants

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## Independent Auditors' Report

# To the Members of Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

### Report on the Audit of the Standalone financial statements

### Qualified Opinion

We have audited the standalone financial statements of Sterling and Wilson Solar Limited *(formerly known as Sterling and Wilson Solar Private Limited)* ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches at Australia, Argentina, Chile, Dubai, Egypt, Indonesia, Jordan, Kenya, Mexico, Namibia, Philippines, Vietnam and Zambia (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of branch auditors on financial information of such branches as were audited by the branch auditors, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('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 31 March 2020, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

We draw attention to note 54 to the standalone financial statements relating to extension in repayment period of outstanding inter-corporate deposits of Rs 17,271.80 million (including interest accrued thereon of Rs 1,708.20 million) as on 30 September 2019 made to a fellow subsidiary by the Company from the 90 days period as stated in the Red Herring Prospectus dated 29 July 2019 for the purpose of Offer of Sale to public of Company's shares by the Selling Shareholders. The Selling Shareholders have facilitated repayment of Rs 14,576.23 million from the date of listing i.e. 20 August 2019 to 31 March 2020 as per the schedule approved by the Board of Directors. The inter-corporate deposits outstanding (including interest accrued) as at 31 March 2020 aggregate to Rs 5,981.68 million.

B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-4087) with effect from October 14, 2013

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Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

## Independent Auditors' Report *(Continued)*

## Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

**Basis for Qualified Opinion *(Continued)***

The Company has received queries from SEBI, Registrar of Companies, Mumbai (ROC) and certain shareholders regarding matters connected with delay in facilitating repayment of inter-corporate deposits by the Selling Shareholders on which the Company has submitted its replies. The Company has represented to us that, based on independent legal opinions obtained by it, it is of the view that there is no non-compliance with any laws and regulations by the Company in respect of this matter. We are unable to evaluate the impact of adjustments, if any, that may arise from this matter, on the standalone financial statements of the Company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the branch auditors referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section, we have determined matters described below to be the key audit matters to be communicated in our report.

**Measurement of contract revenue and margin (refer note 2(d)(i), 3.12, 29 and 47 to the standalone financial statements)**

| The Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| Revenue from works contracts represents 86.96% of the total revenue from operations of the Company.<br><br>Revenue from these contracts is recognised on satisfaction of performance obligation over time in accordance with the requirements of relevant accounting standards.<br><br>Revenue recognition involves significant estimates related to measurement of costs to complete, valuation of claims and penalties / liquidated damages and in turn evaluation of the related receivables and liabilities at each reporting date. The Company uses input method based on costs to measure progress of individual contracts. Under this approach, the Company recognises revenue and margin based on the costs incurred and accrued to date relative to the estimated total costs to complete the performance obligation. Penalties/ liquidated damages specified in the contracts are inherent in the determination of transaction price and forms part of variable consideration. | In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:<br><br>• Assessing compliance of the Company's policies in respect of revenue recognition with the applicable accounting standards;<br><br>• Evaluating the design and implementation and tested operating effectiveness of key internal controls around revenue recognition and recording of contract costs;<br><br>• Selecting a sample of contracts to test, using risk-based criteria, which included individual contracts with:<br>– significant revenue recognised during the year;<br>– nil margin; or<br>– significantly high, low or negative profit margins. |

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Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

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## Independent Auditors' Report *(Continued)*

## Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

**Key Audit Matters (Continued)**

**Measurement of contract revenue and margin (refer note 2(d)(i), 3.12, 29 and 47 to the standalone financial statements) *(Continued)***

| The Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| Overstatement of revenue is considered to be a significant audit risk as it is the key driver of returns to investors and incentives linked to performance for a reporting period.<br><br>Due to significant judgment involved in the estimate of total revenue, costs to complete and significant audit risk of overstatement, we have considered measurement of contract revenue as a key audit matter. | • For these sample contracts, we critically assessed the estimated costs to complete, variations in contract price and contract costs and the adequacy of provision for penalties / liquidated damages arising from customer disputes. This assessment included:<br>- inspection of original contracts and its amendments for key terms and milestones to verify the estimated total revenue and costs to complete and / or any changes thereto;<br>- interviewing and challenging project and commercial heads on changes to estimated total revenue and costs to complete and settlement and recoverability of contract related receivables;<br>- comparing revenue recorded during the year with the underlying contracts, milestones achieved and invoices raised on the customers;<br>- sighting the correspondence and minutes of meeting with customers around recoverability of claims and penalties / liquidated damages.<br>• Assessing the costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed contracts;<br>• Appropriate cut-off procedures for determination of revenue in the correct reporting period;<br>• Comparing, on a sample basis, the outcome of contracts completed during the year with the original budgets and estimated margins for those contracts to determine the reliability of previous estimates;<br>• Comparing details of a sample of revenue journal entries raised throughout the reporting period, using risk-based criteria, with the relevant underlying documentation;<br>• Considering the adequacy of disclosures made in note 2(d)(i) to the Company's standalone financial statements in respect of these judgments and estimates. |

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**Key Audit Matters *(Continued)***

**Recoverability of inter-corporate deposits / loans to group companies (refer note 2(d)(vi), 3.9 and 15 to the standalone financial statements)**

| The Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| The carrying amount of inter-corporate deposits / loans to group companies represents 24.24% of the Company's total assets.<br><br>The Company has extended inter-corporate deposits / loans to group companies which are assessed for recoverability at each period end.<br><br>Due to the nature of construction industry in which borrower operates, the Company is exposed to heightened risk in respect of the recoverability of inter-corporate deposits / loans granted to these group companies.<br><br>Considering their relative significance vis-a-vis the total assets of the Company and extension of repayment schedule of certain inter-corporate deposits, they are considered to have a major effect on our overall audit strategy and planning.<br><br>We have identified measurement of inter-corporate deposits / loans to group companies as key audit matter because recoverability assessment involves Company's significant judgement and estimate. | In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:<br><br>• Evaluating the design and implementation of key internal controls. We tested operating effectiveness of controls placed around the recognition of loss allowance for expected credit losses on the inter-corporate deposits / loans to group companies;<br><br>• Testing the key controls in place for issuing new inter-corporate deposits / loans, compliance with provisions of the Companies Act, 2013 and inspecting the Board approvals obtained;<br><br>• Testing Company's assessment of the recoverability of inter-corporate deposits / loans. We tested the Company's assessment of the cash flows the Company expects to receive;<br><br>• We checked the net worth of group companies on the basis of latest available financial statements;<br><br>• Inspecting the correspondence in respect of the commitment provided by the shareholders of the borrower group companies used by the Company to assess significant increase in credit risk on inter-corporate deposits / loans. This assessment was made by the Company as at balance sheet date.<br><br>• Checking the Company's computation of contractual cash flows due to the Company in accordance with the contract;<br><br>• Checking the measurement of expected credit loss recognised;<br><br>• Testing the payments made / receipts received in relation to these inter-corporate deposits / loans during the year through bank statement;<br><br>• Obtaining external confirmation of inter-corporate deposits / loans held by group companies as on 31 March 2020. |

## Independent Auditors' Report *(Continued)*

## Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of branch auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for Qualified Opinion* section above, we are unable to evaluate the impact of adjustments, if any, that may arise from the said matter on the standalone financial statements of the Company. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to the said matter.

**Management's and Board of Directors' Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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## Independent Auditors' Report *(Continued)*

## Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such branches included in the standalone financial statements of which we are the independent auditors. For the other branches included in the standalone financial statements, which have been audited by branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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## Independent Auditors' Report *(Continued)*

## Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements *(Continued)***

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other matters**

(a) We did not audit the financial information of 13 branches included in the standalone financial statements of the Company whose financial information reflect total assets of Rs. 6,376.71 million as at 31 March 2020 and the total revenue of Rs. 6,673.59 million for the year ended on that date, as considered in the standalone financial statements. These branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

(b) Certain of these branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by branch auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of these branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branches located outside India is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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

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## Independent Auditors' Report *(Continued)*

## Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143 (3) of the Act, we report that:

(a) we have sought and, except for the matter described in the *Basis for Qualified Opinion* paragraph, obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;

(b) except for the effects of the matter described in the *Basis for Qualified Opinion* paragraph above, 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;

(c) the reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

(d) except for the effects of the matter described in the *Basis for Qualified Opinion* paragraph above, in our opinion, the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;

(e) except for the effects of the matter described in the *Basis for Qualified Opinion* paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

(f) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and

(g) with respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. the Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 24 to the standalone financial statements;

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**Independent Auditors' Report *(Continued)***

## Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

**Report on Other Legal and Regulatory Requirements *(Continued)***

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and

iv. the disclosures in the standalone financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors' Report under Section 197 (16) of the Act, we report that:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Aniruddha Godbole**
*Partner*
Membership No: 105149
UDIN: 20105149AAAAED2850

Mumbai
23 June 2020

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# Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

## Annexure A to the Independent Auditors' Report – 31 March 2020

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a phased programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified certain property, plant and equipment during the year and no discrepancies were noticed in respect of assets verified during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.

(ii) The inventory of project land, stores and, spare parts and construction materials has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and these have been properly dealt with in the books of account.

(iii) The Company has granted unsecured loans to three companies, two body corporates and a partnership firm covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). The Company has not granted any loans, secured or unsecured, to limited liability partnerships or other parties covered in the register required to be maintained under Section 189 of the Act.

i) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the rate of interest and other terms and conditions of unsecured loans granted by the Company to companies, body corporates and a partnership firm covered in the register required to be maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.

ii) According to the information and explanations given to us and based on the audit procedures conducted by us, the unsecured loans granted to the companies and the interest thereon are repayable on demand or repayable as per contractual terms of inter-corporate deposit agreements and the unsecured loans granted to body corporates and a partnership firm and the interest thereon are repayable on demand. The borrowers have been regular in payment of principal and interest as demanded. Also, refer note 54 to the standalone financial statements.

iii) There are no overdue amounts of more than 90 days in respect of the unsecured loans granted to companies, body corporates and a partnership firm by the Company. Also, refer note 54 to the standalone financial statements.

# Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

## Annexure A to the Independent Auditors' Report – 31 March 2020 *(Continued)*

(iv) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans granted, guarantees provided and investments made by the Company. The Company has not provided any security in connection with a loan to any other body corporate or person and accordingly, compliance under Sections 185 and 186 of the Act in respect of providing securities is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per 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 rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Professional tax, Social Security tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. Amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income-tax and Goods and Service tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Goods and Service tax, Cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax and Goods and Service tax as at 31 March 2020, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

| Name of the statute | Nature of the dues | Demand Rs in million | Amount paid under protest Rs in million | Financial year (F.Y.) to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Central Goods and Services Tax Act, 2017 * | CGST, interest and penalty | 700.70 | 31.50 | 2017-18 | Appellate Joint Commissioner, Vijaywada |
| Andhra Pradesh Goods and Services Tax Act, 2017 * | SGST, interest and penalty | 700.70 | 31.50 | 2017-18 | Appellate Joint Commissioner, Vijaywada |

* refer note 42 to the standalone financial statements.

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# Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

## Annexure A to the Independent Auditors' Report – 31 March 2020 *(Continued)*

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or borrowings to banks or financial institutions or dues to debenture holders. The Company does not have any loans or borrowings from government during the year.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company. Also, refer note 19(E) to the standalone financial statements.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

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*(formerly known as Sterling and Wilson Solar Private Limited)*

## Annexure A to the Independent Auditors' Report – 31 March 2020 *(Continued)*

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Aniruddha Godbole**
*Partner*
Membership No: 105149
UDIN: 20105149AAAAED2850

Mumbai
23 June 2020

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY GOVT OF INDIA

187

# Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

## Annexure B to the Independent Auditors' Report – 31 March 2020

**Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**(Referred to in paragraph (A) (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### Opinion

We have audited the internal financial controls with reference to standalone financial statements of Sterling and Wilson Solar Limited *(formerly known as Sterling and Wilson Solar Private Limited)* ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

### Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

# Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

## Annexure B to the Independent Auditors' Report – 31 March 2020 *(Continued)*

**Auditors' Responsibility *(Continued)***

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors in terms of their report referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

# Sterling and Wilson Solar Limited

*(formerly known as Sterling and Wilson Solar Private Limited)*

## Annexure B to the Independent Auditors' Report – 31 March 2020 *(Continued)*

**Other Matter**

We did not audit the internal financial controls with reference to financial information of 13 branches (in Argentina, Chile, Dubai, Egypt, Jordan, Kenya, Namibia, Philippines, Vietnam and Zambia) of the Company. The internal financial controls with reference to financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the internal financial controls with reference to financial statements included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Aniruddha Godbole**
*Partner*
Membership No: 105149
UDIN: 20105149AAAAED2850

Mumbai
23 June 2020

NOTARY
S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3649
GOVT. OF INDIA

Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

## Standalone balance sheet
*as at 31 March 2020*

(Currency : Indian rupees in million)

| | Note | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 4 | 181.90 | 119.43 |
| Capital work-in-progress | 4 | 24.22 | - |
| Right-of-use assets | 30 | 82.52 | - |
| Other intangible assets | 5 | 17.63 | 11.03 |
| Intangible assets under development | 5 | 3.20 | - |
| Financial assets | | | |
| (i) Investments | 6 | 36.83 | 54.62 |
| (ii) Loans | 7 | 14.42 | 11.72 |
| Deferred tax assets (net) | 8 | 269.27 | 297.87 |
| Other non-current assets | 9 | 38.10 | 6.86 |
| **Total non-current assets** | | 668.09 | 493.53 |
| **Current assets** | | | |
| Inventories | 10 | 145.10 | 120.27 |
| Financial assets | | | |
| (i) Investments | 11 | 4.58 | 1.69 |
| (ii) Trade receivables | 12 | 15,397.56 | 17,234.27 |
| (iii) Cash and cash equivalents | 13 | 1,817.20 | 3,098.79 |
| (iv) Bank balances other than cash and cash equivalents | 14 | 104.71 | 48.94 |
| (v) Loans | 15 | 9,491.92 | 15,817.09 |
| (vi) Derivatives | 16 | - | 39.53 |
| (vii) Other financial assets | 17 | 3,515.45 | 2,328.70 |
| Other current assets | 18 | 7,003.81 | 6,549.08 |
| **Total current assets** | | 38,080.33 | 45,258.36 |
| **Total assets** | | 38,748.42 | 45,751.89 |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 19 | 160.36 | 160.36 |
| Other equity | 20 | | |
| Capital reserve on demerger | | (1,817.37) | (1,817.37) |
| Foreign currency translation reserve | | 231.50 | 83.04 |
| Retained Earnings | | 8,037.82 | 5,964.14 |
| **Total equity** | | 6,612.31 | 4,390.17 |

B S R & Co. LLP Chartered Accountants

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

**Standalone balance sheet** *(Continued)*
*as at 31 March 2020*

(Currency : Indian rupees in million)

| | Note | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| **Financial liabilities** | | | |
| (i) Lease liabilities | 30 | 64.83 | - |
| Provisions | 27 | 90.51 | 61.86 |
| **Total non-current liabilities** | | 155.34 | 61.86 |
| **Current liabilities** | | | |
| **Financial liabilities** | | | |
| (i) Borrowings | 22 | 6,000.93 | 11,746.16 |
| (ii) Lease liabilities | 30 | 21.76 | - |
| (iii) Trade payables | 23 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 398.85 | 19.28 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 22,662.54 | 26,240.32 |
| (iv) Derivatives | 24 | 62.27 | - |
| (v) Other financial liabilities | 25 | 379.51 | 203.87 |
| Other current liabilities | 26 | 1,567.45 | 2,208.25 |
| Provisions | 27 | 673.83 | 527.43 |
| Current tax liabilities (net) | 28 | 213.62 | 354.55 |
| **Total current liabilities** | | 31,980.77 | 41,299.86 |
| **Total liabilities** | | 32,136.11 | 41,361.72 |
| **Total equity and liabilities** | | 38,748.42 | 45,751.89 |

The attached notes 1 - 62 are an integral part of these standalone financial statements.

As per our report of even date attached.

**For B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

Amrutha Gadade
*Partner*
Membership No: 109149

Mumbai
23 June 2020

**For and on behalf of the Board of Directors of**
**Sterling and Wilson Solar Limited**
*(formerly known as Sterling and Wilson Solar Private Limited)*
CIN:U74999MH2017PLC292281

**Khurshed Daruvala**
*Chairman*
DIN:00216905
Mumbai

**Pallon Mistry**
*Director*
DIN:05229734
Mumbai

**Bimesh Gera**
*Director*
DIN:04378255
Dubai, UAE

**K. Kannan**
*Manager*
Chennai

**Balasubramaniam Jayaraman**
*Chief Financial Officer*
Membership No: 48336
Mumbai

**Jagannadha Rao Ch. V.**
*Company Secretary*
Membership No: F2808
Mumbai

23 June 2020

Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

## Standalone statement of profit and loss
*for the year ended 31 March 2020*

(Currency : Indian rupees in millions)

| | Note | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 29 | 45,351.04 | 82,103.79 |
| Other income | 30 | 3,652.26 | 1,554.67 |
| **Total income** | | 49,003.30 | 83,658.46 |
| **Expenses** | | | |
| Cost of construction materials, stores and spare parts | 31 | 27,189.08 | 60,139.49 |
| Purchase of traded goods | 32 | 4,089.91 | 1,815.72 |
| Changes in inventories of stock-in-trade | 33 | - | 12.67 |
| Direct project costs | 34 | 9,268.82 | 15,639.42 |
| Employee benefits expense | 35 | 1,383.73 | 1,036.72 |
| Finance costs | 36 | 1,461.77 | 561.77 |
| Depreciation and amortisation expense | 37 | 65.18 | 31.79 |
| Other expenses | 38 | 1,362.48 | 1,379.94 |
| **Total expenses** | | 44,758.97 | 80,617.53 |
| **Profit before income tax** | | 4,244.33 | 3,040.93 |
| **Tax expenses:** | 39 | | |
| Current tax | | 1,099.56 | 1,256.13 |
| Current tax relating to earlier years | | (2.82) | 28.22 |
| Deferred tax charge/ (credit) | | 33.18 | (204.90) |
| | | 1,129.92 | 1,079.45 |
| **Profit for the year after income tax** | | 3,114.41 | 1,961.48 |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | |
| (i) Remeasurements of defined benefit liability | | (18.21) | (5.24) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 4.58 | 1.83 |
| **Items that will be reclassified subsequently to profit or loss** | | | |
| (i) Exchange differences in translating financial statements of foreign operations | | 148.46 | 81.77 |
| **Other comprehensive income for the year, net of income tax** | | 134.83 | 78.36 |
| **Total comprehensive income for the year** | | 3,249.24 | 2,039.84 |
| **Earnings per equity share** | | | |
| Basic and diluted earnings per share (Rs) (face value of Rs 10 split into face value of Re 1 each) | 40 | 19.42 | 12.23 |

B S R & Co. LLP Chartered Accountants

STERLING AND WILSON SOLAR LTD. MUMBAI

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

**Standalone statement of profit and loss *(Continued)***
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

The attached notes 1 - 62 are an integral part of these standalone financial statements.

As per our report of even date attached.
For B S R & Co. LLP
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
**Sterling and Wilson Solar Limited**
*(formerly known as Sterling and Wilson Solar Private Limited)*
CIN:U74999MH2017PLC292281

**Aniruddha Godbole**
*Partner*
Membership No: 105149

**Khurshed Daruvala**
*Chairman*
DIN:00216905
Mumbai

**Pallon Mistry**
*Director*
DIN:06275734
Mumbai

**Bikesh Ogra**
*Director*
DIN:08378235
Dubai, UAE

**K. Kannan**
*Manager*
Chennai

**Bahadur Bastoor**
*Chief Financial Officer*
Membership No: 48936
Mumbai

**Jagannadha Rao Ch. V.**
*Company Secretary*
Membership No: F2808
Mumbai

Mumbai
23 June 2020

23 June 2020

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

**Standalone statement of changes in equity**
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

*A. Equity Share capital*

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Balance at the beginning of the year | 160.36 | 160.36 |
| Add: Issued during the year | - | - |
| Less: Shares cancelled | - | - |
| Balance at the end of the year | 160.36 | 160.36 |

*B. Other equity*

| | Reserves and surplus | | Sub-total | Items of other comprehensive income | Total |
|---|---|---|---|---|---|
| | Capital reserve on demerger | Retained earnings | | Foreign currency translation reserve | |
| Balance as at 1 April 2019 | (1,837.37) | 5,564.14 | 4,141.77 | 83.84 | 4,225.61 |
| Adjustments | | | | | |
| Total comprehensive income for the year | | | | | |
| Profit for the year | - | 3,214.41 | 3,114.41 | - | 3,214.41 |
| Item of OCI for the year, net of tax: | | | | | |
| Remeasurement of the defined benefit liability, net of tax | - | (15.63) | (15.63) | - | (15.63) |
| Exchange differences in translating financial statements of foreign operations | - | - | - | 145.46 | 145.46 |
| Total comprehensive income for the year | - | 3,100.78 | 3,100.78 | 145.46 | 3,246.24 |
| Transaction with owners, directly recorded in Other equity | | | | | |
| Appropriations for dividend paid to shareholders | - | (961.82) | (961.82) | - | (961.82) |
| Appropriations for dividend distribution tax on dividend (net of credit of Rs 156.89 million) | - | (65.28) | (65.28) | - | (65.28) |
| Total transactions with owners | - | (1,027.10) | (1,027.10) | - | (1,027.10) |
| Balance as at 31 March 2020 | (1,837.37) | 8,037.82 | 6,220.45 | 231.30 | 6,451.75 |

NOTARY GOVT. OF INDIA
S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3640

Sterling & Wilson-Waaree Pvt. Ltd.
Mumbai

Sterling and Wilson Solar Ltd.
Mumbai

B. S. R. & Co. LLP
Chartered Accountants
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai-400011
India

STERLING AND WILSON SOLAR LTD.
MUMBAI

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Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

**Standalone statement of changes in equity *(Continued)***
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

*B. Other equity (Continued)*

| | Reserves and surplus | | Sub-total | Items of other comprehensive income | Total |
|---|---|---|---|---|---|
| | Capital reserve on demerger | Retained earnings | | Foreign currency translation reserve | |
| Balance as at 1 April 2018 | (1,017.27) | 4,806.07 | 3,188.78 | 1.27 | 3,189.97 |
| Adjustments | | | | | |
| Total comprehensive income for the year | | | | | |
| Profit for the year | - | 1,961.48 | 1,961.48 | - | 1,961.48 |
| Items of OCI for the year, net of tax | | | | | |
| Remeasurement of the defined benefit liability, net of tax | - | (3.41) | (3.41) | - | (3.41) |
| Exchange differences in translating financial statements of foreign operations | - | - | - | 81.77 | 81.77 |
| Total comprehensive income for the year | - | 1,958.07 | 1,958.07 | 81.77 | 2,039.84 |
| Balance as at 31 March 2019 | (1,017.27) | 5,564.14 | 4,146.77 | 83.04 | 4,229.81 |

The attached notes 1 - 62 are an integral part of these standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP
*Chartered Accountants*
Firm Registration No. 101248W/W-100022

Aniruddha Godbole
*Partner*
Membership No. 105148

Mumbai
23 June 2020

For and on behalf of the Board of Directors of
Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar*
CIN:U74999MH2017PLC292281

Khurshed Daruvala
*Chairman*
DIN:00216905
Mumbai

Pallon Mistry
*Director*
DIN:05229734
Mumbai

Bhash Ogra
*Director*
DIN:08378235
Delhi, UAE

K. Kannan
*Manager*
Chennai

Bahadur Sarkar
*Chief Financial Officer*
Membership No: 48936
Mumbai

Jagannadha Rao Ch. V.
*Company Secretary*
Membership No: 12804
Mumbai

23 June 2020

NOTARY GOVT. OF INDIA
S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 4649

Sterling & Wilson-Waaree Pvt. Ltd.
Mumbai

Sterling and Wilson Solar Ltd.
Mumbai

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Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

**Standalone statement of cash flow**
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

| | | | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|---|
| A) | **Cash flows from operating activities** | | | |
| | Profit before tax | | 4,284.33 | 3,040.99 |
| | *Adjustments for:* | | | |
| | Depreciation and amortisation expense | | 63.18 | 31.79 |
| | Supplier balances written back | | - | (11.36) |
| | Liabilities no longer required written back | | (351.62) | - |
| | Bad debts written off | | 36.25 | 53.28 |
| | Write back of provision for bad and doubtful debts | | (58.00) | - |
| | Expected credit loss on financial assets | | 64.50 | 300.00 |
| | Provision for mark-to-market loss/ (gain) on derivative instruments (net) | | 62.27 | (29.53) |
| | Share of loss in partnership firm | | 147.05 | - |
| | Dividend income | | (781.03) | - |
| | Profit on sale of mutual funds | | (2.95) | - |
| | Fair value gain on investment in mutual funds measured at FVTPL | | (0.09) | - |
| | Finance costs | | 1,461.77 | 561.77 |
| | Interest income | | (2,870.59) | (1,405.94) |
| | Provision for impairment loss on loans and investment in subsidiaries | | 17.79 | 5.40 |
| | Write back of provision for inventory obsolescence | | - | (4.40) |
| | Unrealised foreign exchange loss/ (gain) (net) | | 994.72 | (21.96) |
| | Operating profit before working capital changes | | 3,847.18 | 2,396.30 |
| | *Working capital adjustments* | | | |
| | (Increase)/ Decrease in inventories | | (24.83) | 69.69 |
| | Decrease in trade receivables | | 2,103.03 | 4,377.38 |
| | (Increase) in loans and advances | | (65.86) | (6.34) |
| | (Increase)/ Decrease in restricted cash (refer note 2 below) | | (0.74) | 2.45 |
| | (Increase)/ Decrease in other financial assets and derivative assets | | (1,245.24) | 1,107.99 |
| | (Increase)/ Decrease in other current and non-current assets | | (1,085.97) | 629.30 |
| | (Decrease) in trade payable, derivatives, other financial liabilities, other liabilities and provisions | | (5,030.95) | (6,197.25) |
| | **Net change in working capital** | | (5,452.56) | (16.83) |
| | **Cash flows (used in)/ generated from operating activities** | | (1,605.38) | 2,379.56 |
| | Income tax (paid) (net) | | (1,259.47) | (969.88) |
| | Effects of exchange differences on translation of assets and liabilities | | 148.46 | 81.77 |
| | **Net cash flows (used in)/ generated from operating activities** | **(A)** | (2,717.39) | 1,491.45 |
| B) | **Cash flows from investing activities** | | | |
| | (Investment) in equity shares of a subsidiary | | (19.21) | (0.10) |
| | (Investment) in treasury bills (net) | | - | (0.17) |
| | Acquisition of property, plant and equipment and intangible assets | | (137.76) | (52.45) |
| | (Purchase) of fixed deposits, net | | (55.03) | (47.85) |
| | Dividend received from a subsidiary | | 781.03 | - |
| | (Purchase) of mutual funds | | (1,980.00) | - |
| | Proceeds from sale of mutual funds | | 1,980.26 | - |
| | Inter-corporate deposits/ Loan given to subsidiaries and fellow subsidiaries (net) | | (6,318.38) | (18,050.65) |
| | Inter-corporate deposits/ Loan repaid by subsidiaries and fellow subsidiaries | | 12,966.37 | 8,225.68 |
| | Interest received | | 2,402.06 | 13.40 |
| | **Net cash flows generated from/ (used in) investing activities** | **(B)** | 9,619.40 | (9,345.02) |
| C) | **Cash flows from financing activities** | | | |
| | (Repayment) of secured short-term borrowings | | (6,687.03) | (665.24) |
| | Proceeds from secured short-term borrowings | | 9,384.41 | - |
| | Proceeds from cash credit borrowings (net) | | 206.07 | - |
| | Proceeds from unsecured short-term borrowings | | 18,260.19 | 20,194.11 |
| | (Repayment) of unsecured short-term borrowings | | (26,908.87) | (8,450.00) |
| | Dividend paid | | (961.82) | - |
| | Dividend distribution tax paid | | (65.26) | - |
| | Repayment of lease liabilities | | (22.41) | - |
| | Finance costs paid | | (1,388.56) | (520.46) |
| | **Net cash flows (used in)/ generated from financing activities** | **(C)** | (8,183.30) | 10,558.42 |
| | **Net movement in currency translation** | **(D)** | (0.30) | - |
| | **Net (decrease)/ increase in cash and cash equivalents** | **(A + B + C + D)** | (1,281.59) | 2,704.85 |
| | **Cash and cash equivalents at the beginning of the year** | | 3,098.79 | 393.94 |
| | **Cash and cash equivalents at the end of the year** | | 1,817.20 | 3,098.79 |

* Does not include Rs. [illegible], receivable from related party (maximum Rs. 1,276.14 million have been converted into loan















Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

## Standalone statement of cash flow *(Continued)*
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

Notes :

1 The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on *Statement of Cash Flows*.

2 Current account balances with banks include Rs 0.79 million (31 March 2019: Rs 0.42 million) held at a foreign branch at Philippines which are not freely remissible to the Company because of exchange restrictions and an amount of Rs 0.37 million (31 March 2019: Rs Nil) on account of earmarked balance for unclaimed dividend.

3 Cash comprises cash on hand and current accounts. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

4 **Components of cash and cash equivalents**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Balance with banks | | |
| - in current accounts | 1,805.59 | 2,089.29 |
| Cheques on hand | - | 1,005.12 |
| Cash on hand | 11.79 | 4.38 |
| | 1,817.38 | 3,098.79 |

5 **Changes in liabilities arising from financing activity, including both changes arising from cash flows and non-cash changes:**

| Particulars | As at 1 April 2019 | Changes considered in Standalone statement of cash flow | Non-cash changes on account of acquisition (including foreign exchange adjustment) | As at 31 March 2020 |
|---|---|---|---|---|
| Short term borrowings | 11,744.19 | (5,745.33) | - | 6,000.91 |

| Particulars | As at 1 April 2018 | Changes considered in Standalone statement of cash flow | Non-cash changes on account of acquisition (including foreign exchange adjustment) | As at 31 March 2019 |
|---|---|---|---|---|
| Short term borrowings | 860.35 | 11,078.84 | 1.00 | 11,740.19 |

6 The above standalone statement of cash flows includes Rs 30.03 million (31 March 2019: Rs 13.50 million) towards corporate social responsibility (refer note 46).

The attached notes 1 - 62 are an integral part of these standalone financial statements.

As per our report of even date attached.

**For B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

**Ashwinkumar Godbole**
*Partner*
Membership No: 103349

Mumbai
23 June 2020

For and on behalf of the Board of Directors of
**Sterling and Wilson Solar Limited**
*(formerly known as Sterling and Wilson Solar Private Limited)*
CIN:U74999MH2017PLC292281

**Shapoor Mistry**
*Director*
DIN:00234505
Mumbai

**Pallon Mistry**
*Director*
DIN:03707214
Mumbai

**Dinesh Gupta**
*Director*
DIN:08378215
Dubai, UAE

**K. Ramesh**
*Manager*
Chennai

**Rakshit Jhunjhunwala**
*Chief Financial Officer*
Membership No: 48936
Mumbai

**Jayaprakash Rao Ch. V.**
*Company Secretary*
Membership No: F2905
Mumbai

23 June 2020

**Notes to the standalone financial statements**
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

1 Background

Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited ("the Company") was incorporated as a Private Limited Company on 9 March 2017 under The Companies Act, 2013. The Company is a Solar EPC contractor with a pan India presence and international operations in Middle East, South East Asia, Africa, Philippines, Thailand, Europe, South America, Latin America, Australia and USA.

The Company is specialized in complete turn-key and Roof top solutions for Solar EPC solutions with having experience of executing more than 161 projects. The principal activity of the Company includes import, export and trading of Solar modules, structures, inverters and related accessories, installation and maintenance of Solar power generating facilities and other related activities.

The Company was incorporated on 9 March 2017 as Radiantia Energy Private Limited. The Company was renamed as Sterling and Wilson Solar Private Limited on 24 April 2018. Further the Company was renamed to Sterling and Wilson Solar Limited on 25 January 2019. The Company was listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India on 20 August 2019.

Sterling and Wilson Solar Limited is a subsidiary of Shapoorji Pallonji and Company Private Limited, effective from 1 April 2017.

2 **Basis of preparation of the standalone financial statements**

a *Statement of compliance*

The accompanying standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendments) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the "Act") and other relevant provisions of the Act.

The standalone financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 25 June 2020.

This is the first set of the Company's standalone financial statements in which Ind AS 116, Leases, has been applied. Changes to significant accounting policies are described in note 3.7 and the impact of transition to Ind AS 116 on the standalone financial statements is disclosed in note 50.

b *Functional and presentation currency*

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest two decimal places in million, unless otherwise stated.

c *Basis of measurement*

The standalone financial statements have been prepared on the historical cost basis except for the following:
- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments); and
- employee's defined benefit plan as per actuarial valuation.

d *Use of estimates and judgments*

The preparation of the standalone financial statements in accordance with Ind AS requires use of judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2021 are as follows:

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2 Basis of preparation of the standalone financial statements (Continued)

*d Use of estimates and judgments (Continued)*

*(i) Evaluation of percentage of completion*

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the standalone financial statements for the year period in which such changes are determined.

*(ii) Estimated useful lives of property, plant and equipment and intangible assets*

The Company estimates the useful lives of property, plant and equipment and intangible assets based on the period over which the assets are expected to be available for use. The estimation of the useful lives of property, plant and equipment and intangible assets is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The estimates and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company estimates, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of assets.

*(iii) Recoverability of deferred income tax assets*

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting year/period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

*(iv) Measurement of defined benefit obligations and other employee benefit obligations*

The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Compensated absences which are not expected to occur within twelve months after the end of the year period in which the employee renders the related services are recognised as a liability at the present value of the other long-term employment benefits.

The present value of the obligation is determined based on actuarial valuation at the balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

*(v) Provision for obsolete inventory*

The Company reviews its inventory to assess loss on account of obsolescence on a regular basis. In determining whether provision for obsolescence should be recorded in the standalone statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is any future reliability of the product, including demand forecasts and shelf life of the product. The provision for obsolescence of inventory is based on the ageing and past movements of the inventory.

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**2 Basis of preparation of the standalone financial statements *(Continued)***

*c Use of estimates and judgments (Continued)*

*(vii) Impairment losses on financial assets*

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be reported in the standalone statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

*(viii) Impairment losses on investments*

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

*(viii) Measurement of fair values*

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year/period during which the change has occurred.
Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 31 – financial instruments.

*(ix) Estimation of provisions and contingencies*

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognising the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to the inherent uncertainty in the evaluation process, actual losses may be different from originally accrued provision.











(Currency: Indian rupees in million)

## 2 Basis of preparation of the standalone financial statements (Continued)

### ii Use of estimates and judgments (Continued)

(x) *Determination of lease term and discount rate*

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## 3 Significant accounting policies

### 3.1 *Current/ non-current classification*

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

*Assets*

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(ii) it is expected to be realised within twelve months from the reporting date;

(iii) it is held primarily for the purposes of being traded; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

*Liabilities*

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Company's normal operating cycle;

(ii) it is due to be settled within twelve months from the reporting date;

(iii) it is held primarily for the purposes of being traded; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months from the reporting date.

All other liabilities are classified as non-current.

*Operating Cycle*

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

In respect of the engineering, procurement and construction services (EPC) segment of the Company, the construction projects usually have long gestation periods and based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 18 months for the purpose of current - non-current classification of assets and liabilities. For the other operations, the operating cycle is ascertained as 12 months for the purpose of current – non-current classification of the assets and liabilities.














Notes to the standalone financial statements *(Continued)*
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

3 Significant accounting policies *(Continued)*

3.2 *Foreign currency*

(i) *Foreign currency transactions*

*- Initial Recognition*

All transactions that are are denominated in the Company's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the standalone statement of profit and loss.

*- Measurement of foreign currency items at the reporting date*

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the standalone statement of profit and loss, except exchange differences arising from the translation of the equity investments classified as fair value through OCI (FVOCI) which is recognised in OCI.

(ii) *Foreign operations*

The assets and liabilities of foreign operations (branches), are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

When a foreign operation is disposed the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the standalone statement profit and loss as part of the gain or loss on disposal.

3.3 *Financial instruments*

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

(a) *Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(b) *Classification and subsequent measurement*

*Financial assets*

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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**Notes to the standalone financial statements** *(Continued)*
*for the year ended 31 March 2020*

(Currency: Indian rupees in millions)

*3 Significant accounting policies (Continued)*

*3.3 Financial instruments (Continued)*

***(b) Classification and subsequent measurement (Continued)***

***Financial assets (Continued)***

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
– the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

***Financial assets: Business model assessment***

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

***Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
– contingent events that would change the amount or timing of cash flows;
– terms that may adjust the contractual coupon rate, including variable-interest rate features;
– prepayment and extension features; and
– terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

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**3 Significant accounting policies *(Continued)***

*3.3 Financial instruments (Continued)*

*(b) Classification and subsequent measurement (Continued)*

*Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (Continued)*

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

*Financial assets: Subsequent measurement and gains and losses*

*(i) Financial assets at FVTPL:*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the standalone statement of profit and loss.

*(ii) Financial assets at amortised cost:*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is recognised in the standalone statement of profit and loss.

*(iii) Debt investments at FVOCI:*

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the standalone statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the standalone statement of profit and loss.

*(iv) Equity investments at FVOCI:*

These assets are subsequently measured at fair value. Dividends are recognised as income in the standalone statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the standalone statement of profit and loss.

***Financial liabilities: Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in the standalone statement of profit and loss. See Note 3.3 (e) for financial liabilities designated as hedging instruments.

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3 Significant accounting policies *(Continued)*

3.1 *Financial instruments (Continued)*

(c) *Derecognition*

*Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

*Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the standalone statement of profit and loss.

(d) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) *Derivative financial instruments and hedge accounting*

The Company holds derivative financial instruments to hedge its foreign currency risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the standalone statement of profit and loss.

The Company designates certain derivatives as hedging instruments to hedge variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivatives is recognised immediately in the standalone statement of profit and loss.

Notes to the standalone financial statements *(Continued)*
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

3 Significant accounting policies *(Continued)*

3.3 *Financial instruments (Continued)*

(e) *Derivative financial instruments and hedge accounting (Continued)*

*Cash flow hedges (Continued)*

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to the standalone statement of profit and loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or for other cash flow hedges, it is reclassified to the standalone statement of profit and loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to the standalone statement of profit and loss.

3.4 *Fair Value*

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) in the principal market for the asset or liability, or

(ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

3.5 *Property, plant and equipment*

*Recognition and measurement*

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses.

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Notes to the standalone financial statements *(Continued)*
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

3 Significant accounting policies *(Continued)*

3.1 *Property, plant and equipment (Continued)*

*Recognition and measurement (Continued)*

If the cost of an individual part of property, plant and equipment is significant relative to the total cost of the item, the individual part is accounted for and depreciated separately.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the standalone statement of profit and loss as and when incurred.

*Capital work in progress and Capital advances:*

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

*Depreciation*

Depreciation on property, plant and equipment has been provided using the straight line method in the manner and at the rates prescribed by Schedule II of the Act, except for certain items of plant and machinery (such as welding machine, drilling machine, ports cable etc whose useful life has been estimated to be five years) wherein depreciation is provided based on the estimated useful lives of the plant and machinery so acquired, determined by the Company's management based on the technical evaluation carried out by the projects team. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The useful lives used, as set out in the following table, are lower than or as those specified in Schedule II of the Act as under:

| Assets | Life in no. of years | Schedule II useful lives |
|---|---|---|
| Plant and equipment | 5 years to 15 years | 15 years |
| Furniture and fixtures | 5 years to 10 years | 10 years |
| Vehicles | 8 years to 10 years | 8 years to 10 years |
| Computer hardware | 3 years to 6 years | 3 years to 6 years |

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Lease hold improvements are amortised over the primary lease period or the useful life of the assets, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Assets costing INR 5,000 or less are fully depreciated in the year/period of purchase.

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY S. M. H. ZAIDI Mumbai & Home Dist. Reg. No. 3640 GOVT. OF INDIA

Notes to the standalone financial statements *(Continued)*
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

3 Significant accounting policies *(Continued)*

*3.6 Other intangible assets*

Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

*Amortisation*

Other intangible assets are amortised over its expected benefit period of one to five years using straight line method.

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

*Derecognition*

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the standalone statement of profit and loss in the year the asset is derecognised.

*3.7 Leases*

*Policy applicable before April 01, 2019*

*Determining whether an arrangement contains a lease*

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

*Assets held under leases*

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet.

*Lease payments*

Payments made under operating leases are generally recognised in the Standalone statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

*Policy applicable after April 01, 2019*

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

## 3 Significant accounting policies *(Continued)*

### 3.5 *Leases (Continued)*

*As a lessee*

*Right-of-use assets*

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Company measures right-of-use assets at cost less accumulated depreciation and any accumulated impairment losses.

*Lease liability*

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

*Short-term lease and leases of low-value assets*

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low-value can be made on a lease-by-lease basis.

*Changes in accounting policies and Transition note*

On 30 March 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective from 1 April 2019 ("the date of transition"), the Company applied Ind AS 116 using the modified retrospective approach, under which the right-of-use asset is equals to lease liability on 1 April 2019. Accordingly, the comparative information is not restated – i.e. it is presented, as previously reported, under Ind AS 17. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

Accordingly, a right-of-use asset of Rs 35.51 million and lease liability of Rs 35.51 million has been recognised. The cumulative effect of transition to Ind AS 116 on retained earnings is Rs Nil. The weighted average incremental borrowing rate of 11% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.











Notes to the standalone financial statements *(Continued)*
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

3 Significant accounting policies *(Continued)*

3.8 *Inventories*

Material at central stores comprises modules, wires, cables, components, stores and spares. Stock in trade comprises of land acquired for Solar EPC projects.

Inventories are valued at lower of cost or net realisable value; cost is determined on the moving weighted average method basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.9 *Impairment*

*Impairment of non-derivative financial assets*

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
(i) Trade receivables, lease receivables and contract assets; and
(ii) Financial assets measured at amortised cost (other than trade receivables, lease receivables and contract assets).

In case of trade receivables, lease receivables and contract assets, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognition as loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.
Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

## 3 Significant accounting policies (Continued)

### 3.9 Impairment (Continued)

*Impairment of non-derivative financial assets (Continued)*

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the standalone statement of profit and loss.

*Impairment of non-financial assets*

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### 3.10 Employee benefits

*Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

*Post-employment benefits*

(i) *Defined contribution plans*

A defined contribution plan is a plan for the post employment benefit of an employee under which the Company pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporation in accordance with Indian regulations. The Company has no further legal or constructive obligation to pay once contributions are made. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the standalone statement of profit and loss in the periods during which the related services are rendered by employees. In respect of foreign branch, the Company's contribution towards defined contribution benefit plan is accrued in compliance with the domestic laws of the country in which the standalone foreign branch operates.

(ii) *Defined benefit plans*

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan, is determined based on actuarial valuations by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Notes to the standalone financial statements (Continued)
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

**3 Significant accounting policies (Continued)**

*3.10 Employee benefits (Continued)*

*Post-employment benefits (Continued)*

*(ii) Defined benefit plans (Continued)*

All remeasurement gains and losses arising from defined benefit plans are recognised in the standalone statement of other comprehensive income in the year/period in which they occur and not reclassified to the standalone statement of profit and loss in the subsequent period. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year/period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year/period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year/period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the standalone statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the standalone statement of profit and loss.

*Other long-term employee benefits*

The Company's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated at the balance sheet date on the basis of an actuarial valuation done by an independent actuary using the projected unit credit Method and is discounted to its present value and the fair value of any related assets is deducted. Remeasurements gains or losses are recognised in the standalone statement of profit and loss in the year/period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the year/period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rates used for determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

*Equity settled share based payments*

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Standalone statement of profit and loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Notes to the standalone financial statements *(Continued)*
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

**3 Significant accounting policies *(Continued)***

***3.11 Provisions and Contingencies***

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation as the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. Where there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

***Onerous contracts***

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

***3.12 Revenue recognition***

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 1 April 2018. The Company has applied the following accounting policy for revenue recognition:

**Revenue from contracts with customers:**

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:
Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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## 3 Significant accounting policies (Continued)

### 3.12 Revenue recognition (Continued)

**Revenue from contracts with customers: (Continued)**

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

***Revenue from works contracts***

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.
Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.
Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

***Revenue from sale of goods***

The Company recognises revenue from sale of goods once the customer takes possession of the goods. Revenue represents the invoice value of goods provided to third parties net of discounts and sales taxes/value added taxes/ Goods and Services Tax.

***Operation and maintenance income***

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis

***Contract assets***

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only net of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

***Contract liabilities***

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

### 3.13 Export incentives

Export incentives receivable are accrued for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds. The export incentives are disclosed as other income in the standalone financial statements.













Notes to the standalone financial statements (Continued)
for the year ended 31 March 2020

(Currency: Indian rupees in million)

3 Significant accounting policies (Continued)

3.16 *Recognition of dividend income, interest income or expense*

Dividend income is recognised in the standalone statement of profit and loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.17 *Income tax*

Income tax comprises current and deferred tax. It is recognised in the standalone statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

On 30th March 2019, MCA has issued amendment regarding the Income Tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material uncertainties over income tax treatments.

*Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

*Minimum Alternative Tax ("MAT")*

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the standalone statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

*Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.











Notes to the standalone financial statements *(Continued)*
for the year ended 31 March 2020

(Currency: Indian rupees in million)

## 3 Significant accounting policies *(Continued)*

### 3.15 *Income tax*

***Deferred tax***

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply in the year period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

### 3.16 *Borrowing cost*

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### 3.17 *Investments*

Investments in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the standalone statement of profit and loss. Cost of investments include acquisition charges such as brokerage, fees and duties. Profit or loss on sale of investments is determined on the basis of first in first out (FIFO) basis of carrying amount of investment disposed off.

### 3.18 *Standalone statement of cash flows*

The Company's standalone statement of cash flows are prepared using the Indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts and cash credit facility that form an integral part of the Company's cash management.

### 3.19 *Earnings per share*

The basic earnings per share ("EPS") is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential ) equity equivalent shares outstanding during the year/period except where the results would be anti-dilutive.

### 3.20 *Events after reporting date*

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

### 3.21 *Standard issued but not yet effective*

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2020.











Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

**Notes to the standalone financial statements** *(Continued)*
*as at 31 March 2020*

(Currency : Indian rupees in million)

## 4 Property, plant and equipment and capital work-in-progress

**Reconciliation of carrying amount for the year ended 31 March 2020**

| Particulars | Leasehold improvements | Plant and equipment | Furniture and fixtures | Vehicles | Computer hardware | Total (A) | Capital work-in-progress (B) | Total (A+B) |
|---|---|---|---|---|---|---|---|---|
| Gross carrying amount : | | | | | | | | |
| Balance as at 1 April 2019 | - | 126.17 | 1.71 | 4.37 | 49.33 | 181.58 | - | 181.58 |
| Add: Additions during the year | 20.21 | 34.32 | 2.67 | 12.83 | 19.37 | 109.53 | 24.22 | 133.75 |
| Less: Deletions/ transfer during the year | - | - | - | - | - | - | - | - |
| Add: Exchange differences on translation of foreign operations | - | (0.03) | 0.02 | 0.26 | 0.50 | 0.75 | | 0.75 |
| Balance as at 31 March 2020 | 20.23 | 160.66 | 4.33 | 17.46 | 69.20 | 291.86 | 24.22 | 316.08 |
| Accumulated depreciation and amortisation : | | | | | | | | |
| Balance as at 1 April 2019 | - | 45.22 | 0.31 | 1.79 | 22.33 | 70.15 | | 70.15 |
| Add: Depreciation and amortisation for the year | 0.23 | 24.17 | 0.78 | 1.20 | 12.68 | 39.06 | | 39.06 |
| Less: Disposals/ transfer during the year | - | - | - | - | - | - | | - |
| Add: Exchange differences on translation of foreign operations | - | 0.15 | 0.04 | 0.02 | 0.54 | 0.75 | - | 0.75 |
| Balance as at 31 March 2020 | 0.23 | 69.64 | 1.13 | 3.01 | 35.75 | 109.96 | - | 109.96 |
| Carrying amounts (net) | | | | | | | | |
| At 1 April 2019 | - | 80.95 | 1.20 | 2.58 | 26.60 | 111.43 | - | 111.43 |
| At 31 March 2020 | 19.98 | 111.02 | 3.20 | 14.45 | 33.45 | 181.90 | 24.22 | 206.12 |

*Amount less than Rs 0.01 million

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4 **Property, plant and equipment and capital work-in-progress** *(Continued)*

**Reconciliation of carrying amount for the year ended 31 March 2019**

| Particulars | Leasehold improvements | Plant and equipment | Furniture and fixtures | Vehicles | Computer hardware | Total (A) | Capital work-in-progress (B) | Total (A+B) |
|---|---|---|---|---|---|---|---|---|
| Gross carrying amount : | | | | | | | | |
| Balance as at 1 April 2018 | 1.97 | 100.08 | 1.21 | 4.18 | 22.90 | 130.34 | 0.81 | 131.15 |
| Add: Additions during the year | - | 28.29 | 1.58 | 0.19 | 21.37 | 51.43 | - | 51.43 |
| Less: Deletions/ transfer during the year | 2.02 | 1.13 | 0.50 | - | 0.23 | 3.88 | 0.81 | 4.69 |
| Add: Exchange differences on translation of foreign operations | 0.05 | 0.03 | (0.18) | - | 0.07 | (0.03) | - | (0.03) |
| Balance as at 31 March 2019 | - | 126.27 | 2.71 | 4.37 | 44.11 | 181.86 | - | 181.86 |
| Accumulated depreciation and amortisation : | | | | | | | | |
| Balance as at 1 April 2018 | - | 26.79 | 0.21 | 1.30 | 13.02 | 41.32 | - | 41.32 |
| Add: Depreciation and amortisation for the year | 0.36 | 18.22 | 0.20 | 0.48 | 9.02 | 28.28 | - | 28.28 |
| Less: Disposals/ transfer during the year | 0.34 | 0.17 | - | - | 0.05 | 0.56 | - | 0.56 |
| Add: Exchange differences on translation of foreign operations | - | (0.03) | (0.04) | - | (0.04) | (0.11) | - | (0.11) |
| Balance as at 31 March 2019 | - | 45.20 | 0.61 | 1.78 | 22.51 | 70.13 | - | 70.13 |
| Carrying amount (net) | | | | | | | | |
| At 1 April 2018 | 1.97 | 74.19 | 0.92 | 2.88 | 14.16 | 94.29 | 0.81 | 95.10 |
| At 31 March 2019 | - | 80.82 | 1.24 | 2.58 | 21.60 | 111.43 | - | 111.43 |

Notes:

a) Nil amount of borrowing cost is capitalised during the year ended 31 March 2020 and 31 March 2019.

b) Nil amount of impairment loss is recognised during the year ended 31 March 2020 and 31 March 2019.

c) Adjustments includes the exchange fluctuation of Rs 0.75 million on gross block for the year ended 31 March 2020 (31 March 2019: Rs (0.03) million) and Rs 0.75 million on accumulated depreciation/ amortisation for the year ended 31 March 2020 (31 March 2019: Rs (0.13) million) due to translation of property, plant and equipment of all foreign branches at closing exchange rate.

d) All movable fixed assets with carrying amount of Rs 161.92 million (31 March 2019: Rs Nil) are subject to first charge to secured bank loans obtained by the Company.

Notes to the standalone financial statements *(Continued)*
*as at 31 March 2020*

(Currency : Indian rupees in million)

## 5 Other Intangible assets

| Particulars | Computer software | Intangible assets under development | Total |
|---|---|---|---|
| **Balance as at 1 April 2019** | 19.31 | - | 19.31 |
| Add: Additions during the year | 9.83 | 3.20 | 13.03 |
| Less: Disposals/ transfer during the year | - | - | - |
| Add: Exchange differences on translation of foreign operations* | (0.08) | - | (0.08) |
| **Balance as at 31 March 2020** | 29.06 | 3.20 | 32.26 |
| | | | |
| **Balance as at 1 April 2018** | 15.70 | - | 15.70 |
| Add: Additions during the year | 3.63 | - | 3.63 |
| Less: Disposals/ transfer during the year | 0.02 | - | 0.02 |
| **Balance as at 31 March 2019** | 19.31 | - | 19.31 |
| | | | |
| **Accumulated amortisation and impairment losses:** | | | |
| | | | |
| **Balance as at 1 April 2019** | 8.28 | - | 8.28 |
| Add: Amortisation for the year | 3.23 | - | 3.23 |
| Less: Disposals/ transfer for the year | - | - | - |
| Add: Exchange differences on translation of foreign operations* | 0.00 | | 0.00 |
| **Balance as at 31 March 2020** | 11.51 | - | 11.51 |
| | | | |
| **Balance as at 1 April 2018** | 5.34 | - | 5.34 |
| Add: Amortisation for the year | 2.99 | - | 2.99 |
| Less: Disposals/ transfer for the year | 0.01 | - | 0.01 |
| Add: Exchange differences on translation of foreign operations | 0.05 | - | 0.05 |
| **Balance as at 31 March 2019** | 8.28 | - | 8.28 |
| | | | |
| **Carrying amounts (net)** | | | |
| **At 31 March 2019** | 11.03 | - | 11.03 |
| | | | |
| **At 31 March 2020** | 17.63 | 3.20 | 20.83 |

*Amount less than Rs 0.01 million

**Notes:**

a) Nil amount of borrowing cost is capitalised during the year ended 31 March 2020 (31 March 2019: Rs Nil)

b) Nil amount of impairment loss is recognised during the year ended 31 March 2020 (31 March 2019: Rs Nil)

c) Adjustments include the exchange fluctuation of Rs (0.00) million* on gross block for the year ended 31 March 2020 (31 March 2019: Rs Nil) and Rs 0.00 million* on accumulated amortisation for the year ended 31 March 2020 (31 March 2019: Rs 0.05 million) due to translation of other intangible assets of all foreign branches at closing exchange rate.
*Amount less than Rs 0.01 million

**Notes to the standalone financial statements** *(Continued)*
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(Currency : Indian rupees in million)

| 6 | Non-current investments | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| | **Investments in equity instruments** | | |
| | **Unquoted, in subsidiaries (at cost)** | | |
| | Sterling and Wilson (Thailand) Limited<br>490 shares (31 March 2019: 490 shares) of 100 baht each, 25 baht paid-up | 0.02 | 0.02 |
| | Sterling and Wilson Saudi Arabia Limited<br>9,500 shares (31 March 2019: 9,500 shares) of Saudi Riyals 100 each, fully paid-up | 17.79 | 17.79 |
| | Sterling & Wilson - Waaree Private Limited<br>49 shares (31 March 2019: 49 shares) of Rs 1,000 each, fully paid-up | 0.05 | 0.05 |
| | Sterling and Wilson International Solar FZCO<br>1,000 shares (31 March 2019: 1,000 shares) of AED 1,000 each, fully paid-up | 17.47 | 17.47 |
| | Essarlina Solar Engineers Private Limited<br>(10,000 shares (31 March 2019: 10,000 shares) of Rs. 10 each, fully paid up) | 0.10 | 0.10 |
| | Sterling and Wilson Solar LLC<br>(105 shares (31 March 2019: 105 shares) of OMR 1 each, fully paid up) | 19.21 | 19.21 |
| | **Sub-total** | 54.64 | 54.64 |
| | Less: Provision for impairment | (17.81) | (0.02) |
| | | 36.83 | 54.62 |
| | **The aggregate book value of unquoted non-current investments are as follows:** | | |
| | Aggregate book value of unquoted non-current investments | 54.64 | 54.64 |
| | Aggregate amount of impairment in value of non-current investments | 17.81 | 0.02 |
| | Aggregate carrying amount of non-current investments | 36.83 | 54.62 |
| | **Investment in partnership firm** | | |

(i) Particulars of the Company's interest in

| Name of Subsidiary | Percentage of ownership | Country of incorporation |
|---|---|---|
| Sterling Wilson-SPCPL-Clean Moroccan Ventures (w.e.f. 3 October 2017) | 92% | India |

(ii) The aggregate amount of assets, liabilities, income and expenses related to the Company's interests in the partnership firm as at 31 March 2020 is as follows:

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| i) Assets | 1,074.58 | 1,502.75 |
| ii) Liabilities | 1,238.36 | 1,501.50 |
| iii) Income | 138.89 | 2,645.35 |
| iv) Expenses (excluding income tax expense) | 322.29 | 2,396.60 |
| v) Net (loss) / gain for the year | (183.40) | 248.75 |

(iii) The Company's share of capital commitments of the Subsidiary is Rs Nil (31 March 2019: Rs Nil).

(iv) The Company's share of contingent liabilities of the Subsidiary is Rs 1.31 million (31 March 2019: Rs 1.58 million).

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## 6 Non-current investments *(Continued)*

Investment in partnership firm *(Continued)*

(v) The details of partners in the above partnership firm as at 31 March 2020 and 31 March 2019 are as under:

| Name of Partners | Profit sharing ratio | Loss sharing ratio | Capital as at 31 March 2020* |
|---|---|---|---|
| Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Solar Private Limited) | 92% | 92% | - |
| Shapoorji Pallonji and Company Private Limited | 5% | 5% | - |
| Assessing Solar India Private Limited | 3% | 3% | - |

* Refer note 42 for capital commitment towards partner's capital contribution

## 7 Loans (Non-current)
*(Unsecured, considered good)*

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| *To parties other than related parties* | | |
| Security deposit | 14.42 | 11.72 |
| | 14.42 | 11.72 |

## 8 Deferred tax assets (net)

| | | |
|---|---|---|
| **Deferred tax assets** | | |
| Employee benefits | 77.18 | 98.72 |
| Expected credit loss on financial assets | 57.13 | 77.05 |
| Provision for mark to market losses on derivative instruments | 15.89 | - |
| Provision for liquidated damages | 120.86 | 138.26 |
| Amortisation of expenses on demerger | - | 0.39 |
| Others | 0.12 | - |
| | 271.18 | 314.43 |
| **Deferred tax liabilities** | | |
| Excess of depreciation as per Income tax Act, 1961 over book depreciation | (1.62) | (1.56) |
| Mark to market gain on derivative instruments | - | (14.69) |
| Fair valuation of financial asset | (0.02) | - |
| Amortisation of expenses on demerger | (0.14) | - |
| Others | (0.13) | (0.30) |
| | (1.91) | (16.54) |
| **Deferred tax assets, net** | 269.27 | 297.88 |
| **Deferred tax assets (net)** | 269.27 | 297.88 |

## 9 Other non-current assets
*(Unsecured, considered good)*

| | | |
|---|---|---|
| *To parties other than related parties* | | |
| Prepayments | 19.60 | 6.86 |
| Balance with government authorities | 18.50 | - |
| | 38.10 | 6.86 |

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(Currency : Indian rupees in million)

| | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| **10** | **Inventories** *(valued at lower of cost or net realisable value unless otherwise stated)* | | |
| | Construction materials, stores and spare parts | 133.72 | 108.89 |
| | Stock-in-trade | 11.38 | 11.38 |
| | | 145.10 | 120.27 |
| | Carrying amount of inventories (included above) pledged as securities for borrowings | 145.10 | - |
| | The write-down /(reversal of write-down) of inventories to net realisable value during the year | - | (4.40) |
| | Carrying amount of inventories (included above) in transit | - | - |
| **11** | **Current investments** | | |
| | Treasury bills, measured at amortised cost, unquoted | 1.89 | 1.69 |
| | Investment in Mutual fund of Aditya Birla Sun Life - Liquid fund, measured at fair value through profit and loss, unquoted | 2.69 | - |
| | (No. of units 8,420.23 (31 March 2019: Nil units)) | | |
| | Total | 4.58 | 1.69 |
| | The aggregate book value and market value of quoted current investments and book value of unquoted current investments are as follows: | | |
| | Aggregate amount of unquoted current investments | 4.58 | 1.69 |
| | Aggregate amount of impairment in value of current investments | - | - |
| **12.** | **Trade receivables** *(Unsecured)* | | |
| | Trade Receivables | | |
| | - Considered good (refer note 53) | 15,397.56 | 17,254.27 |
| | - Significant increase in credit risk | - | - |
| | - Credit impaired | 216.90 | 220.50 |
| | | 15,614.46 | 17,474.77 |
| | Less: allowance* | (216.90) | (220.50) |
| | Net trade receivables | 15,397.56 | 17,254.27 |
| | Of the above, trade receivables from related parties are as below: | | |
| | Total trade receivables from related parties | 1,233.02 | 3,604.06 |
| | Less allowances | - | - |

* The less allowance on trade receivables has been computed on the basis of Ind AS 109, Financial Instruments, which requires such allowance to be made even for trade receivables considered good on the basis that credit risk increases through it may be very low.
The Company's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 51 and 56.
As at 31 March 2020, trade receivables includes retention of Rs Nil (31 March 2019: Rs. Nil) relating to construction contracts in progress.

**Dues from firms or private companies in which any director is a partner or a director or member :**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Shapoorji Pallonji and Company Private Limited | 399.36 | 442.98 |
| Shapoorji Pallonji Infrastructure Capital Company Private Limited | 77.89 | 794.16 |
| Sterling and Wilson Private Limited | - | 215.31 |
| Sterling Generators Private Limited | 0.51 | - |
| Sterling and Wilson Powergen Private Limited | 11.14 | 83.29 |
| Estoilina Solar Engineers Private Limited | - | 92.25 |
| | 488.90 | 1,627.99 |

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| | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| **13** | **Cash and cash equivalents** | | |
| | Balances with Bank | | |
| | - in current accounts | 1,805.50 | 2,089.29 |
| | Cheques on hand | - | 1,005.12 |
| | Cash on hand | 11.70 | 4.38 |
| | | 1,817.20 | 3,098.79 |
| **14** | **Bank balances other than cash and cash equivalents** | | |
| | Balances with banks | | |
| | - in current accounts* | 1.16 | 0.42 |
| | - Fixed deposits with banks (with original maturity more than 3 months but less than 12 months)** | 103.55 | 48.52 |
| | | 104.71 | 48.94 |

* Current account balances with banks include Rs 0.19 million (31 March 2019: Rs 0.42 million) held at a foreign branch at Philippines which are not freely reversible to the Company because of exchange restrictions and an amount of Rs 0.37 million (31 March 2019: Rs Nil) on account of earmarked balance for unclaimed dividend.

** The balance in deposit accounts includes Rs 66.03 million (31 March 2019: 48.52 million) towards lien against the bank guarantees / performance guarantees issued by the Company in favour of various customers.

| | | | |
|---|---|---|---|
| **15** | **Loans (Current)** *(Unsecured)* | | |
| | *To related parties* | | |
| | Inter-corporate deposits/ Loans given to subsidiaries and fellow subsidiaries (net) | 9,391.66 | 15,782.99 |
| | Loans given to subsidiaries and fellow subsidiaries | 1.27 | 1.27 |
| | Less: Provision for doubtful loans | (1.27) | (1.27) |
| | *To parties other than related parties* | | |
| | Security deposits | 66.27 | 23.82 |
| | Loan to employees | 33.99 | 10.28 |
| | | 9,491.92 | 15,817.09 |
| | Dues from firms or private companies in which any director is a partner or a director or member: | | |
| | *Inter-corporate deposits/ Loans given to subsidiaries and fellow subsidiaries* | | |
| | Sterling and Wilson Private Limited* (net) | 5,642.93 | 12,535.50 |
| | Sterling and Wilson International Solar FZCO | 3,734.23 | 3,226.89 |
| | Sterling and Wilson (Thailand) Limited | 1.27 | 1.27 |
| | Esterlina Solar Engineers Private Limited | 14.60 | 20.60 |
| | | 9,392.93 | 15,784.26 |

* Inter-corporate deposits given to fellow subsidiaries are unsecured, carry interest rate ranging from 9.70% to 13.80% and the tenure is 11 months (31 March 2019: repayable on demand and carry interest rate ranging from 9.90% to 13.90%).

| | | | |
|---|---|---|---|
| **16.** | **Derivatives** | | |
| | Foreign currency forward exchange contract assets | - | 39.53 |
| | | - | 39.53 |

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| 17. Other financial assets | 31 March 2020 | 31 March 2019 |
|---|---|---|
| *To related parties* | | |
| *(Unsecured, considered good)* | | |
| Interest accrued on loan to subsidiaries and fellow subsidiaries | 1,161.28 | 1,306.00 |
| Interest accrued on receivables from fellow subsidiary | - | 198.99 |
| Recoverable expenses from shareholders | - | 34.25 |
| Recoverable expenses from subsidiaries and others | 1,503.97 | 82.37 |
| Other receivables* | - | 0.15 |
| *(Unsecured, considered doubtful)* | | |
| Interest accrued on loan to subsidiaries | 0.20 | 0.20 |
| Less: Provision for impairment | (0.20) | (0.20) |
| *To parties other than related parties* | | |
| *(Unsecured, considered good)* | | |
| Interest receivable from customer | 58.29 | - |
| Other receivables** (refer note 53) | 791.91 | 702.94 |
| | 3,515.45 | 2,324.70 |

*Includes receivable towards the employee liability taken over.

** Includes receivable towards reimbursement of irrecoverable lease of cranes, insurance claims, export incentive, claims against suppliers etc.

**Dues from directors or other officers of the company or any of them either severally or jointly with any other person or amounts due from firms or private companies in which any director is a partner or a director or member:**

| | | |
|---|---|---|
| *Interest accrued on loan to subsidiaries and fellow subsidiaries* | | |
| Sterling and Wilson Private Limited | 328.65 | 842.87 |
| Sterling and Wilson Powergen Private Limited | - | 1.42 |
| Esterlina Solar Engineers Private Limited | 0.80 | 0.62 |
| Sterling and Wilson International Solar FZCO | 832.63 | 450.96 |
| Sterling and Wilson (Thailand) Limited | 0.20 | 0.20 |
| Sterling & Wilson - Waaree Private Limited | - | 10.13 |
| | 1,161.28 | 1,306.20 |
| *Interest accrued on receivables from fellow subsidiary* | | |
| Shapoorji Pallonji Infrastructure Capital Co Private Limited | - | 198.99 |
| | - | 198.99 |
| *Recoverable expenses from shareholders, subsidiaries and others* | | |
| Shapoorji Pallonji and Company Private Limited* | - | 25.50 |
| Mr. Khurshed V Daruvala* | - | 12.75 |
| Sterling and Wilson International Solar FZCO | 1,501.25 | 80.48 |
| Sterling and Wilson Powergen FZE | 1.28 | - |
| Esterlina Solar Engineers Private Limited | - | 0.45 |
| Sterling and Wilson Solar LLC | 1.44 | 0.21 |
| | 1,503.97 | 119.39 |
| *Other receivables* | | |
| Sterling and Wilson Powergen Private Limited | - | 0.15 |
| | - | 0.15 |

*During the year ended 31 March 2018, the Company had incurred Rs 38.25 million towards proposed initial public offering of equity shares of face value of Re 1 each. The expenses were recovered from selling shareholders in the ratio of their holding.









**Notes to the standalone financial statements** *(Continued)*
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| | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| 18 | **Other current assets** | | |
| | *(Unsecured, considered good)* | | |
| | *To related parties* | | |
| | Unbilled receivables | 226.18 | 75.94 |
| | *To parties other than related parties* | | |
| | Advances for supply of goods | 1,303.69 | 924.98 |
| | Unbilled receivables | 3,765.52 | 3,416.95 |
| | Advances to employees | 3.78 | 24.06 |
| | Other recoverables* | 0.09 | 0.74 |
| | Balance with government authorities | 2,244.76 | 1,974.97 |
| | Prepayments | 59.79 | 131.44 |
| | | 7,603.81 | 6,549.08 |

** Includes insurance claim receivable and advance given to employees*

**Dues from firms or private companies in which any director is a partner or a director or member:**

| | | |
|---|---|---|
| *Unbilled receivables* | | |
| Shapoorji Pallonji and Company Private Limited | 7.61 | 70.41 |
| Shapoorji Pallonji Infrastructure Capital Co Private Limited | 144.85 | - |
| Sterling Generators Private Limited | 2.52 | - |
| Sterling and Wilson Private Limited | 3.35 | 0.48 |
| | 158.33 | 70.89 |

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| | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| **19** | **Equity share capital** | | |
| | **Authorised** | | |
| | 180,000,000 equity shares of Re 1 each (31 March 2019: 180,000,000 equity shares of Re 1 each) | 180.00 | 180.00 |
| | **Issued, subscribed and fully paid up:** | | |
| | 160,360,000 Equity shares of Re 1 each (31 March 2019: 160,360,000 equity shares of Re 1 each) fully paid-up | 160.36 | 160.36 |
| | | 160.36 | 160.36 |

**(A) Reconciliation of shares outstanding at the beginning and at the end of reporting year:**

| | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Equity shares | | | | |
| Balance as at beginning of the year (Pre-split) | 160,360,000 | 160.36 | 16,036,000 | 160.36 |
| Add: Adjustment for Sub-Division of Equity Shares | - | - | 144,324,000 | - |
| Balance as at beginning of the year (Post-split) | 160,360,000 | 160.36 | 160,360,000 | 160.36 |
| Add: Issued during the year | - | - | - | - |
| Balance as at the end of the year | 160,360,000 | 160.36 | 160,360,000 | 160.36 |

**(B) Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**(C) Shares held by holding company**

| | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Equity shares | | | | |
| Shapoorji Pallonji and Company Private Limited, the holding company | 81,118,790 | 81.11 | 105,666,676 | 105.47 |

**(D) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|
| | Number | % holding | Number | % holding |
| Equity shares | | | | |
| Shapoorji Pallonji and Company Private Limited, the holding company | 81,118,790 | 60.58% | 105,666,676 | 65.77% |
| Khurshed Daruwala, Chairman | 41,274,998 | 25.74% | 51,452,998 | 32.33% |

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## 19 Equity share capital *(Continued)*

### (E) Initial public offer

During the year, the Shapoorji Pallonji and Company Private Limited and Khurshed Yazdi Daruvala, the Shareholders have made an offer for sale which was subscribed for 86,533,820 Equity shares aggregating to Rs 28,496.34 million. The equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on August 20, 2019. Expenses incurred by the Company in connection with the IPO have been recovered from the Selling Shareholders. The initial public offer was an offer for sale by the Selling Shareholders, hence the disclosure requirement on utilisation of funds is not applicable.

### (F) Share Split

During the year ended 31 March 2019, the Board of Directors of the Company approved a split of the Company's common stock in the ratio of 1:10, with a corresponding change in the nominal value per share from Rs 10 per share to Re 1 per share. This stock split became effective on 23 January 2019 and, unless otherwise indicated, all share amounts and per share data, where applicable, has been adjusted retrospectively in accordance with the requirements of Ind AS 33 Earnings per share.

## 20 Other equity

| Particulars | Note | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| Capital reserve on demerger | (i) | (1,817.37) | (1,817.37) |
| Foreign currency translation reserve | (ii) | 231.50 | 83.04 |
| Retained earnings | (iii) | 8,037.32 | 5,964.14 |
| | | 6,451.95 | 4,229.81 |

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| **(i) Capital reserve on demerger** | | |
| Balance as at the beginning of the year | (1,817.37) | (1,817.37) |
| Balance as at the end of the year | (1,817.37) | (1,817.37) |
| **(ii) Foreign currency translation reserve** | | |
| Balance as at the beginning of the year | 83.04 | (1.27) |
| Add: Exchange differences on translation of foreign operations arisen during the year | 148.46 | 84.31 |
| Balance as at the end of the year | 231.50 | 83.04 |
| **(iii) Retained earnings** | | |
| Balance as at the beginning of the year | 5,964.14 | 4,004.07 |
| Add: Profit for the year | 5,114.61 | 1,961.59 |
| Less: Remeasurements of defined benefit liability, net of tax (refer note (iv) below) | (33.63) | (1.51) |
| Less: Appropriations for dividend and dividend distribution tax (refer note (v) below) | (1,007.10) | – |
| Balance as at the end of the year | 8,037.32 | 5,964.14 |
| Total | 6,451.95 | 4,229.81 |

Notes:

### (i) Capital reserve on demerger

The Company's capital reserve on demerger is on account of the difference between the net assets and liabilities taken over relating to the Solar-EPC business pursuant to the scheme of arrangement.

### (ii) Foreign currency translation reserve

These comprise of all exchange differences arising from translation of financial statements of foreign operations.







**Notes to the standalone financial statements** *(Continued)*
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20 Other equity *(Continued)*

Notes: *(Continued)*

*(iii)* **Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

*(iv)* **Analysis of accumulated Other comprehensive income, net of tax**

**Remeasurement of Defined Benefit Liability**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Opening balance | (9.67) | (6.26) |
| (Loss) on remeasurement of defined benefit liability | (13.63) | (3.41) |
| Closing balance | (23.30) | (9.67) |

*(v)* **Appropriations for dividend and dividend distribution tax**

The following dividend were declared and paid by the Company during the year

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Dividend to equity share holders, Rs 8 per equity share (31 March 2019: Rs Nil) | 961.82 | - |
| Dividend distribution tax on dividend to equity share holders (net of credit of Rs 134.00 million) | 65.28 | - |
| | 1,027.10 | - |

**Notes to the standalone financial statements** *(Continued)*
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| | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| **21** | **Long-term provisions** | | |
| | **Provision for employee benefits** | | |
| | Gratuity (refer note 43) | 90.51 | 61.86 |
| | | 90.51 | 61.86 |
| **22** | **Current borrowings** | | |
| | *Secured* | | |
| | Cash credit loan (refer note (a) below) | 206.07 | - |
| | Working capital loan from banks (refer note (e) below) | 1,697.38 | - |
| | Short term loan from bank (refer note (b) below) | 1,000.00 | - |
| | *Unsecured* | | |
| | Buyers credit (refer note (k) below) | - | 496.16 |
| | Packing credit facility from bank (refer note (i) below) | 1,074.70 | - |
| | Working capital loan from banks (refer note (d), (e), (f) and (h) below) | 2,000.00 | 6,250.00 |
| | Working capital loan from others (refer note (c) and (g) below) | - | 2,000.00 |
| | Loan from related parties (refer note (m) below) | 22.78 | - |
| | Commercial papers (refer note (i) and (j) below) | - | 3,000.00 |
| | | 6,000.93 | 11,746.16 |

**Details of the security and repayment terms :**

(a) Secured cash credit facilities from banks under Consortium arrangement having carring amount as at 31 March 2020 of Rs 206.07 million, the bank includes HDFC Bank, IDFC Bank, DBS Bank, Union Bank of India, Axis Bank, ICICI Bank, IDBI Bank and State Bank of India, the lead bank for the consortium arrangement is Union Bank of India. The cash credit is repayable on demand and carries a variable interest rate of 9.10% p.a. to 11.55% p.a. The cash credit is secured by first pari passu charge over the current assets of the Company.

(b) Secured short term loan from ICICI Bank having carring amount as at 31 March 2020 of Rs 1,000.00 million carries a variable interest rate of MCLR (1 year) plus 90 basis points and the range is 9.60% p.a. to 10.50% p.a.The same is repayable in two equal quarterly installments by 30 September 2020. The loan is secured by first pari passu charge over the current assets of the Company.

(c) Unsecured working capital loan from HDFC Limited having carrying amount as at 31 March 2019 of Rs 1,000.00 million carries a variable interest rate of CPLR plus 660 basis points. The loan carries interest rate ranging from 11.75% p.a. to 12.50% p.a. (31 March 2019: 11.75% p.a. to 12.50% p.a.) and was repaid in April 2019.

(d) Unsecured working capital loan from ICICI bank having carrying amount as at 31 March 2019 of Rs 2,000.00 million carries a variable interest rate of MCLR (1 year) plus 60 basis points. The loan carries interest rate ranging from 9.00% p.a. to 10.20% p.a. (31 March 2019: 9.00% p.a.) and was repaid in August 2019.

(e) Unsecured working capital loan from HSBC bank having carrying amount as at 31 March 2020 of Rs 2,000.00 million (31 March 2019: Rs 2,500.00 million) carries a variable interest rate of MCLR plus mutually agreed basis points. The loan carries interest rate ranging from 10.20% p.a. to 10.70% p.a. (31 March 2019: 10.20% p.a. to 10.70% p.a.). Subsequent to the year-end, the Company has repaid Rs 250.00 million in April 2020 and the balance amount is repayable in July 2020.

(f) Unsecured working capital loan from First Rand Bank having carrying amount as at 31 March 2019 of Rs 250.00 million carries a variable interest rate mutually agreed on each draw down date. The loan carries interest rate ranging from 9.80% p.a. to 10.10% p.a. (31 March 2019: 9.80% p.a. to 10.10% p.a.) and was repaid in December 2019.

(g) Unsecured working capital loan from L & T Finance Ltd having carrying amount as at 31 March 2019 of Rs 1,000.00 million carries fixed interest of 9.95% p.a. to 10.00% p.a. (31 March 2019: 9.95% p.a. to 10.00% p.a.). The loan was repaid in June 2019.

(h) Unsecured working capital loan from Deutsche Bank having carrying amount as at 31 March 2019 of Rs 1,500.00 million carries a fixed interest of 11.00% p.a. (31 March 2019: 11.00% p.a.). The loan was repaid in September 2019.

(i) Unsecured commercial paper from Indian Bank having carrying amount as at 31 March 2019 of Rs 2500.00 million carries a fixed interest of 9.55% p.a. (31 March 2019: 9.55% p.a.). The loan was repaid in June 2019.

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## 22 Current borrowings *(Continued)*

Details of the security and repayment terms: *(Continued)*

(j) Unsecured commercial paper from ICICI having carrying amount as at 31 March 2019 of Rs 500.00 million carries a fixed interest of 10.00% p.a. (31 March 2019: 10.00% p.a.). The loan was repaid in May 2019.

(k) Unsecured buyers credit facility from HDFC bank having carrying amount as at 31 March 2019 of Rs 496.16 million carrying an interest of 5.18% p.a. (31 March 2019: 5.18% p.a.) (in case of buyer's credit in USD) and was repaid in August 2019.

(l) Unsecured packing credit facility from Deutsche Bank having carrying amount as at 31 March 2020 of Rs 1,074.70 million carries a fixed interest of 13.00% p.a. Subsequent to the year-end, the Company has repaid Rs 174.70 million in June 2020 and the balance amount is repayable in July 2020.

(m) Unsecured loan from Sterling & Wilson - Waaree Private Limited having carrying amount as at 31 March 2020 of Rs 22.78 million carries a fixed interest of 12.00% p.a. The loan is repayable on demand.

(n) Secured working capital loan from banks under Consortium arrangement having carring amount as at 31 March 2020 of Rs 1,697.38 million, the bank includes HDFC Bank, IDFC Bank, DBS Bank, Union Bank of India, Axis Bank, ICICI Bank, IDBI Bank and State Bank of India, the lead bank for the consortium arrangement is Union Bank of India. The loans carry a variable interest rate which ranges from 9.10% to 11.55%. The loans are secured by first pari passu charge over the current assets of the Company. Subsequent to the year-end, the Company has repaid Rs 420.00 million in May 2020 and the balance loan of Rs 809.62 million, Rs 220.00 million, Rs 195.00 million and Rs 52.76 million is repayable in the month of July 2020, August 2020, September 2020 and October 2020 respectively.

## 23 Trade payables

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | 398.85 | 19.28 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 22,173.07 | 25,197.32 |
| Acceptances * | 489.47 | 1,043.00 |
| | 23,061.39 | 26,259.60 |

* Acceptances are normally settled within a period of 180 days from the date of acceptance.

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| The principal amount remaining unpaid to any supplier as at the end of each accounting year | 398.85 | 19.28 |
| Interest due thereon | 7.38 | 0.43 |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | Nil | Nil |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. | Nil | Nil |
| The amount of interest accrued and remaining unpaid at the end of the each accounting year | 7.38 | 0.43 |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | Nil | Nil |

## 24 Derivatives

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Foreign currency forward exchange contract liabilities | 62.27 | - |
| | 62.27 | - |













Notes to the standalone financial statements *(Continued)*
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| | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| **25** | **Other financial liabilities** | | |
| | *To related parties* | | |
| | Payable on transfer of liabilities * | **13.56** | 13.56 |
| | Interest accrued and not due | **18.67** | - |
| | Other payables ** | **0.37** | 19.21 |
| | *To parties other than related parties* | | |
| | Interest accrued and due : | | |
| | - to micro enterprises and small enterprises (refer note 23) | **7.38** | 0.43 |
| | Interest accrued and not due | | |
| | - to others | **3.17** | 1.79 |
| | - to banks | **20.91** | 2.07 |
| | Payable for capital goods | **9.08** | - |
| | Employee benefits payable | **158.50** | 162.93 |
| | Other payables *** | **147.87** | 3.86 |
| | | **379.51** | 203.87 |

** Payable to fellow subsidiary on account of transfer of branch w.e.f 1 January 2019*
*** Includes payable towards the employee liability taken over*
****Includes share of loss in partnership firm recognised during the year and employee expenses payable (31 March 2019: employee expenses payable).*

| | | | |
|---|---|---|---|
| **26** | **Other current liabilities** | | |
| | *To related parties* | | |
| | Advances from customers | - | 292.97 |
| | *To parties other than related parties* | | |
| | Statutory dues payable : | | |
| | - Tax deducted at source payable | **33.50** | 20.18 |
| | - Provident fund payable | **22.35** | 10.54 |
| | - Profession tax payable | **0.22** | 0.11 |
| | - Employees State Insurance payable | **0.93** | 1.00 |
| | - Value added tax payable | **0.16** | 91.34 |
| | Advances from customers | **1,510.26** | 1,792.11 |
| | | **1,567.45** | 2,208.25 |

| | | | |
|---|---|---|---|
| **27** | **Short-term provisions** | | |
| | **Provision for employee benefits** | | |
| | Gratuity (refer note 43) | **2.18** | 1.71 |
| | Compensated absences (refer note 43) | **191.42** | 130.15 |
| | **Other provisions** | | |
| | Provision for liquidated damages | **480.22** | 395.57 |
| | | **673.82** | 527.43 |

***Provision for liquidated damages:***
Liquidated damages are contractual obligations affecting the contract revenue in case of the works contracts with customers arising as a result of penalties from delays caused in the completion of a contract. For contracts delayed beyond the stipulated contract completion periods, management has estimated the liability that could arise on these contracts.

| Provision for: | Liquidated damages |
|---|---|
| **As at 1 April 2019** | **395.57** |
| Add: Additions during the year (including foreign exchange adjustments) | **316.26** |
| Less: Write back during the year (including foreign exchange adjustments) | **(231.61)** |
| **As at 31 March 2020** | **480.22** |
| **As at 1 April 2018** | - |
| Add: During the year | 395.57 |
| **As at 31 March 2019** | 395.57 |

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**Notes to the standalone financial statements** *(Continued)*
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(Currency : Indian rupees in million)

| | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| 28 | **Current tax liabilities (net)** | | |
| | Provision for current tax (net of advance tax 31 March 2020: Rs 3,061.63 million and 31 March 2019: Rs 1,718.63 million) | 213.62 | 354.55 |
| | | 213.62 | 354.55 |











| | | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| 29 | **Revenue from operations** | | |
| | **Sale of services** | | |
| | Income from works contracts | 39,438.97 | 79,295.11 |
| | Revenue from operation and maintenance services | 1,696.22 | 809.45 |
| | **Sale of products** | | |
| | Sale of traded goods | 4,215.44 | 1,997.95 |
| | **Other operating income** | | |
| | Sale of scrap | 0.41 | 1.28 |
| | | 45,351.04 | 82,103.79 |
| 30 | **Other income** | | |
| | Interest income under the effective interest method on: | | |
| | - deposits with banks | 8.46 | 5.53 |
| | - loan to subsidiaries and fellow subsidiaries | 2,003.53 | 1,173.66 |
| | - loan to employees | 0.71 | 0.90 |
| | - deferred payment terms | - | 4.95 |
| | - receivable from customers | 58.29 | - |
| | - receivable from fellow subsidiary | - | 221.10 |
| | Write back of provision for bad and doubtful debts | 68.00 | - |
| | Insurance claim received | 89.97 | - |
| | Mark-to-market gains on derivative instruments (net) | - | 39.53 |
| | Dividend income | 781.03 | - |
| | Write back of provision for inventory obsolescence | - | 4.40 |
| | Profit on sale of mutual funds | 2.95 | - |
| | Fair value gain on investment in mutual funds measured at FVTPL | 0.09 | - |
| | Gain on forward cover premium | 20.91 | 68.03 |
| | Liabilities no longer required written back | 331.62 | - |
| | Supplier balances written back | - | 11.04 |
| | Export incentive | 52.96 | - |
| | Foreign exchange gain (net) | 157.80 | - |
| | Other miscellaneous income | 86.94 | 25.73 |
| | | 3,652.26 | 1,554.67 |
| 31 | **Cost of construction materials, stores and spare parts** | | |
| | Inventory of materials at the beginning of the year | 108.89 | 167.51 |
| | Add: Purchases during the year | 27,213.91 | 60,080.87 |
| | Less : Inventory of materials at the end of the year | 133.72 | 108.89 |
| | | 27,189.08 | 60,139.49 |
| 32 | **Purchase of traded goods** | | |
| | Cost of traded goods purchased during the year | 4,089.91 | 1,815.72 |
| | | 4,089.91 | 1,815.72 |

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(Currency : Indian rupees in million)

| | | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| 33 | **Change in inventory of stock-in-trade** | | |
| | Inventory of stock-in-trade at the beginning of the year | 11.38 | 24.05 |
| | Inventory of stock-in-trade at the end of the year | 11.38 | 11.38 |
| | Decrease in inventory | - | 12.67 |
| 34 | **Direct project costs** | | |
| | Communication expenses | 14.92 | 11.45 |
| | Stores and spare parts consumed | 38.35 | 172.97 |
| | Commission expenses | 1.37 | 2.80 |
| | Legal and professional fees | 124.49 | 79.56 |
| | Printing and stationery expenses | 7.60 | 7.50 |
| | Insurance costs | 81.15 | 81.62 |
| | Repairs and maintenance - others | 23.53 | 23.61 |
| | Selling and marketing expenses | 0.89 | 0.95 |
| | Travelling and conveyance expenses | 104.21 | 105.35 |
| | Rent (refer note 41 and 50) | 171.20 | 150.75 |
| | Rates and taxes | 6.96 | 89.41 |
| | Electricity, power and fuel | 28.76 | 42.83 |
| | Donation | - | 0.06 |
| | Bank charges | 307.50 | 478.15 |
| | Security Charges | 141.35 | 121.90 |
| | Miscellaneous expenses | 265.78 | 333.00 |
| | | 1,258.06 | 1,681.81 |
| | **Employee benefits expense** | | |
| | Salaries, wages and bonus | 492.21 | 295.64 |
| | Contribution to provident fund and other funds (refer note 43) | 11.98 | 17.16 |
| | Staff welfare expenses | 65.85 | 63.69 |
| | | 570.04 | 376.49 |
| | **Sub-contractor expenses** | 7,380.72 | 13,581.12 |
| | | 9,208.82 | 15,639.42 |
| 35 | **Employee benefits expense** | | |
| | Salaries, wages and bonus | 1,177.18 | 874.28 |
| | Contribution to provident fund and other funds (refer note 43) | 68.63 | 58.66 |
| | Gratuity (refer note 43) | 17.11 | 11.45 |
| | Compensated absences (refer note 43) | 79.50 | 44.90 |
| | Staff welfare expenses | 41.41 | 47.45 |
| | | 1,383.73 | 1,036.72 |

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(Currency : Indian rupees in million)

| | | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| **36** | **Finance costs** | | |
| | Interest expense | | |
| | - on secured loans | 487.54 | 10.43 |
| | - on unsecured loans | 895.90 | 465.32 |
| | - on dues of micro enterprises and small enterprises | 6.95 | 0.43 |
| | - on lease liabilities | 5.57 | - |
| | - on income tax and indirect taxes | 21.86 | 31.66 |
| | - on others | 9.91 | 13.27 |
| | Other borrowing costs | 64.04 | 20.62 |
| | | 1,491.77 | 561.77 |
| **37** | **Depreciation and amortisation expense** | | |
| | Depreciation and amortisation of property, plant and equipment | 39.86 | 28.89 |
| | Depreciation on Right-of-use assets | 20.89 | - |
| | Amortisation of intangible assets | 3.23 | 2.90 |
| | | 63.18 | 31.79 |
| **38** | **Other expenses** | | |
| | Communication expenses | 20.06 | 22.23 |
| | Stores and spare parts consumed | 1.84 | 0.79 |
| | Legal and professional fees | 149.84 | 206.99 |
| | Printing and stationery expenses | 4.72 | 6.30 |
| | Insurance costs | 20.40 | 30.50 |
| | Repairs and maintenance - others | 37.90 | 38.77 |
| | Selling and marketing expenses | 12.99 | 10.19 |
| | Traveling and conveyance expenses | 218.66 | 253.77 |
| | Rent (refer note 41 and 50) | 90.02 | 71.56 |
| | Rates and taxes | 10.34 | 14.71 |
| | Electricity, power and fuel | 7.56 | 8.29 |
| | Payment to auditors (refer note (a) below) | 10.49 | 6.74 |
| | Foreign exchange loss (net) | - | 203.65 |
| | Donation | 0.01 | 0.77 |
| | Management support fees | 130.56 | 102.18 |
| | Bank charges | 209.82 | 117.01 |
| | Security Charges | 4.15 | 4.59 |
| | Corporate social responsibility expenses (refer note 46) | 34.12 | 13.50 |
| | Bad debts written off | 36.25 | 43.28 |
| | Share of loss in partnership firm | 147.05 | - |
| | Expected credit loss on financial assets | 64.50 | 200.00 |
| | Provision for mark-to-market losses on derivative instruments (net) | 62.27 | - |
| | Provision for impairment loss on loans and investment in subsidiary | 17.79 | 1.49 |
| | Miscellaneous expenses | 72.65 | 22.63 |
| | | 1,362.48 | 1,179.04 |

(a) Payment to auditors

| | | |
|---|---|---|
| As auditor: | | |
| Statutory audit | 7.43 | 4.05 |
| In other capacity | | |
| Tax audit | 0.53 | 0.25 |
| Certification services | 1.84 | 2.46 |
| Other services* (including reimbursement of expenses) | 6.65 | 8.76 |
| | 16.45 | 15.50 |

* Includes Rs 5.96 million (31 March 2019: Rs 8.76 million) towards payment made for the services on account of rights public offering of equity shares of face value of Re 1 each. The expenses were recovered from Sterling Shareholders in the ratio of their existing shareholding percentage.











## 39 Income taxes

### a) Amount recognised in the Standalone statement of profit and loss

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Current tax expense : | | |
| Current year | 1,859.56 | 1,356.13 |
| Changes in estimate related to prior years | (2.82) | 28.22 |
| | 1,856.74 | 1,384.35 |
| Deferred tax charge/ (credit) : | | |
| Origination and reversal of temporary differences | 55.18 | (204.90) |
| | 55.18 | (204.90) |
| Tax expense for the year | 1,329.92 | 1,079.45 |

### b) Income tax recognised in other comprehensive income

| Particulars | 31 March 2020 | | |
|---|---|---|---|
| | Before tax | Tax (expense) benefit | Net of tax |
| **Items that will not be reclassified to Standalone statement of profit or loss** | | | |
| Remeasurement (losses) on post employment defined benefit plan | (16.21) | 4.58 | (13.63) |
| **Items that will be reclassified to Standalone statement of profit or loss** | | | |
| Exchange differences in translating financial statements of foreign operations | 348.46 | - | 348.46 |

| Particulars | 31 March 2019 | | |
|---|---|---|---|
| | Before tax | Tax (expense) benefit | Net of tax |
| **Items that will not be reclassified to Standalone statement of profit or loss** | | | |
| Remeasurement (losses) on post employment defined benefit plan | (3.24) | 1.83 | (3.41) |
| **Items that will be reclassified to Standalone statement of profit or loss** | | | |
| Exchange differences in translating financial statements of foreign operations | 81.77 | - | 81.77 |

### c) Reconciliation of effective tax rate

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| Profit before tax | 4,244.23 | 3,040.93 |
| Tax using the Company's domestic tax rate 25.168% (31 March 2019: 34.944%) | 1,068.21 | 1,062.93 |
| Tax effect of: | | |
| Non-deductible expenses | 51.68 | 28.05 |
| Items on which deferred tax not created | - | (31.43) |
| Item taxable at lower income tax rate | (82.54) | - |
| Impact due to change in tax rate from 34.944% to 25.168% | 76.84 | - |
| Tax relating to previous period | (2.82) | 28.22 |
| Effective tax rate | 1,329.92 | 1,079.45 |

39 Income taxes *(Continued)*

d) The major components of deferred tax (liabilities) / assets arising on account of timing differences are as follows:

Movement in deferred tax balances for the year ended 31 March 2020

| Particulars | Balance as on 1 April 2019 | Recognised in profit or loss during the year | Recognised in OCI during the year | Balance as at 31 March 2020 |
|---|---|---|---|---|
| Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961 | (1.56) | (0.06) | - | (1.62) |
| Expected credit loss on financial assets | 77.05 | (19.92) | - | 57.13 |
| Employee benefits | 98.72 | (26.12) | 4.58 | 77.18 |
| Provision for mark to market losses on derivative instruments | (14.69) | 30.58 | - | 15.89 |
| Fair valuation of financial assets | - | (0.02) | - | (0.02) |
| Amortisation of expenses on merger | 0.39 | (0.53) | - | (0.14) |
| Provision for liquidated damages | 130.26 | (17.40) | - | 120.86 |
| Other adjustments | (0.30) | 0.29 | - | (0.01) |
| Net deferred tax asset | **297.87** | **(53.18)** | **4.58** | **269.27** |

Movement in deferred tax balances for the year ended 31 March 2019

| Particulars | Balance as on 1 April 2018 | Recognised in profit or loss during the year | Recognised in OCI during the year | Balance as at 31 March 2019 |
|---|---|---|---|---|
| Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961 | (3.44) | 1.88 | - | (1.56) |
| Provision for bad and doubtful debts | 7.16 | 69.89 | - | 77.05 |
| Employee benefits | 50.11 | 46.78 | 1.83 | 98.72 |
| Provision for mark to market losses on derivative instruments | 35.54 | (50.23) | - | (14.69) |
| Fair valuation of financial assets | 2.17 | (2.17) | - | - |
| Fair valuation of financial liabilities | (2.49) | 2.49 | - | - |
| Amortisation of expenses on merger | 0.51 | (0.12) | - | 0.39 |
| Provision for anticipated loss and liquidated damages | - | 130.26 | - | 130.26 |
| Other adjustments | 1.56 | (1.86) | - | (0.30) |
| Net deferred tax asset | **91.12** | **204.94** | **1.83** | **297.87** |











**Notes to the standalone financial statements** *(Continued)*
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(Currency: Indian rupees in millions)

## 40 Earnings per share

| Particulars | | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|---|
| *Basic earnings per share* | | | |
| Numerator: | | | |
| Profit after tax attributable to equity shareholders | A | 2,134.41 | (361.48) |
| Denominator: | | | |
| Calculation of weighted average number of equity shares | | | |
| Number of equity shares at the beginning of the year | | 160,360,000 | 16,036,000 |
| Add: Issued during the year | | - | - |
| Add: Effect of share split (refer note 1 below) | | - | 144,324,000 |
| Number of equity shares outstanding at the end of the year | | 160,360,000 | 160,360,000 |
| Weighted average number of equity shares outstanding during the year (based on date of issue of shares) | B | 160,360,000 | 160,360,000 |
| Basic and diluted earnings per share (Rs) | A / B | 13.42 | (2.25) |
| Face value per share | | 1.00 | 1.00 |

Notes:

1 During the year ended 31 March 2019, the Board of Directors of the Company approved a split of the Company's equity shares in the ratio of 1:10, with a corresponding change in the nominal value per share from Rs. 10 per share to Re.1 per share. This stock split became effective on 23 January, 2019 and, unless otherwise indicated, all share amounts and per share data, where applicable, has been adjusted retrospectively in accordance with the requirements of Ind AS 33 Earnings per share.

2 Weighted average number of shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

## 41 Operating lease

The Company has taken office premises on cancellable and non-cancellable operating leases and has taken vehicles on cancellable operating leases. The future minimum lease payments in respect of office premises and vehicles is as follows:

| Sr No | Lease obligations | 31 March 2019 |
|---|---|---|
| | Lease payments recognised in the standalone statement of profit and loss | |
| | - Cancellable | 201.15 |
| | - Non-cancellable | 21.13 |
| | Future minimum lease payments under non-cancellable operating leases | |
| i | Not not later than one year | 20.10 |
| ii | Due later than one year but not later than five years | 19.17 |
| iii | Later than five years | - |
| | Minimum lease payment | 39.33 |

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## Notes to the standalone financial statements *(Continued)*

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### 42 Contingent liabilities and commitments

| | | 31 March 2020 | 31 March 2019 |
|---|---|---|---|
| Contingent liabilities | | | |
| (a) | Claim against Company not acknowledged as debts: | | |
| (i) | Claim against Company under Andhra Pradesh Goods and Services Tax Act, 2017 amounting tax, penalty and interest. The Company has filed an appeal against the order to the Appellate Authority * | 1,401.40 | - |
| | | 1,401.40 | - |

* The demand was raised on Sterling and Wilson Private Limited ('SWPL') by Authorities. However, Pursuant to the Scheme of Arrangement, the Business of the Company was held in trust by Sterling and Wilson Private Limited ('SWPL') with effect from 9 March 2017 till 24 March 2018 (the scheme becomes approved by Statutory Authorities). Accordingly, the contingent liability is considered in the books of the Company.

| | | |
|---|---|---|
| Capital commitments | | |
| Capital Commitment towards partner's capital contribution in Sterling Wilson - SPCPL - Chint Mansoran Venture | 0.10 | 0.10 |
| Capital commitment (net of advances) for procurement of property, plant and equipment | 21.00 | - |
| | 21.19 | 0.10 |

**Other commitments**

a) The Company has issued letters of endorsement to provide need based financial support to its subsidiaries Sterling and Wilson Saudi Arabia Limited and Sterling and Wilson Solar LLC, Oman.

b) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable in its standalone financial statements. The Company's management does not reasonably expect that these legal notices, when ultimately concluded and determined, will have a material and adverse effect on Company's results of operations or financial condition.

c) During the current year, the Company has issued corporate guarantee to FirstRand Bank Limited ('FRBL') amounting to ZAR 250.00 million (Rs 1,093.17 million) in respect of borrowing facility to be extended by the FRBL to sup down subsidiary of the Company, Sterling and Wilson Engineering (Pty) Limited. The corporate guarantee shall be valid till 30 June 2021.

d) During the current year, the Company has issued corporate guarantee to Emirates NBD Bank PJSC, Dubai, ('Bank') amounting to AED 183 million (Rs 3,722.68 million) in respect of borrowing facility to be extended by Bank to the Company's subsidiary, Sterling and Wilson International Solar FZCO. The corporate guarantee shall be valid till 12 November 2020.

e) During the current year, the Company has issued corporate guarantee to Union Bank of India, DIFC Branch ('UBI') amounting to USD 70 million (Rs 5,206.76 million) in respect of borrowing facility to be extended by the UBI to the Company's subsidiary, Sterling and Wilson International Solar FZCO. The corporate guarantee shall be valid till 1 March 2021.

f) The Hon'ble Supreme Court of India ("SC") by its order dated February 28, 2019, in the case of Surya Roshini Limited & others vs EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.
In view of the management, the liability for the period from date of the SC order to 31 March 2019 is not significant. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

### 43 Employee Benefits

*Defined contribution plan:*

Contribution to provident fund and other funds aggregating to Rs 80.51 million (31 March 2019: 75.82 million) is recognised as an expense and included in 'Employee benefits expenses'.

*Defined benefit plan and long-term employee benefits:*

*General description*

**Gratuity (Defined benefit plan)**

In accordance with Indian law, the Company has a defined benefit gratuity plan. Every employee in India who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn basic salary) for each completed year of service subject to maximum of Rs 2 million.

**Compensated absences (Long-term employee benefits)**

Long term leave wages are payable to all eligible employees at the rate of daily gross salary for each day of accumulated leave on death or on resignation or upon retirement.

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## 43 Employee Benefits *(Continued)*

*Change in the present value of the defined benefit obligation*

| | | | |
|---|---|---|---|
| I | Reconciliation of the present value of defined benefit obligation | 31 March 2020 | 31 March 2019 |
| | Balance at the beginning of the year | 65.57 | 45.61 |
| | Benefits paid | (4.95) | (2.20) |
| | Current service cost | 12.16 | 7.88 |
| | Past Service Cost- Vested Benefit | - | - |
| | Net interest cost | 4.95 | 3.57 |
| | Liability transferred in / acquisitions | 1.85 | 9.43 |
| | Liability transferred out | (9.10) | (5.84) |
| | Actuarial (gains) losses recognised in other comprehensive income | | |
| | - changes in demographic assumptions | - | - |
| | - changes in financial assumptions | 12.11 | 0.16 |
| | - experience adjustments | 6.10 | 4.96 |
| | Balance at the end of the year | 93.69 | 65.57 |
| II | Amount recognised in the standalone statement of profit and loss under employee benefits expense | | |
| | Current service cost | 12.16 | 7.88 |
| | Net interest cost | 4.95 | 3.57 |
| | | 17.11 | 11.45 |
| III | Remeasurement recognised in other comprehensive income | | |
| | Actuarial losses on obligation for the year | 18.21 | 5.24 |
| | | 18.21 | 5.24 |
| IV | Maturity profile of defined benefit obligation | | |
| | Within next 12 months | 2.18 | 1.71 |
| | Between 1 and 5 years | 11.92 | 8.63 |
| | Above 5 years | 552.94 | 263.93 |
| V | Actuarial assumptions | | |
| | Discount rate | 6.60% | 7.75% |
| | Salary escalation | 7.00% | 7.00% |
| | Employee turnover | Service < 5 : 14%<br>Service >=5 : 2% | Service < 5 : 14%<br>Service >=5 : 2% |
| | Mortality table | Indian assured lives mortality (2006-08) | Indian assured lives mortality (2006-08) |
| | Weighted average duration of the projected benefit obligation | 18 years | 17 years |

VI **Sensitivity Analysis**

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

| | Defined Benefit Plan | |
|---|---|---|
| | 31 March 2020 | 31 March 2019 |
| Defined Benefit Obligation - Discount rate + 100 basis points | (12.94) | (8.59) |
| Defined Benefit Obligation - Discount rate - 100 basis points | 14.12 | 10.00 |
| Defined Benefit Obligation - Salary escalation rate + 100 basis points | 13.47 | 9.42 |
| Defined Benefit Obligation - Salary escalation rate - 100 basis points | (10.15) | (8.34) |
| Defined Benefit Obligation - Employee turnover + 100 basis points | 8.97 | 1.71 |
| Defined Benefit Obligation - Employee turnover - 100 basis points | (1.33) | (1.91) |

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

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## 43 Employee Benefits *(Continued)*

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The Company's liability on account of gratuity is not funded and hence the disclosures relating to the planned assets are not applicable to the Company.

*Compensated absences*

Compensated absences for employee benefits of Rs 79.50 million (31 March 2019: Rs 44.90 million) expected to be paid in exchange for the services is recognised as an expense during the year.

## 44 Disclosure pursuant to section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A. **Details of investments made by the Company**

(I) **Investments in equity shares**

| Name of the entity | As at 1 April 2019 | Investment during the year | Redeemed during the year | As at 31 March 2020 |
|---|---|---|---|---|
| Sterling and Wilson (Thailand) Limited | 0.02 | – | – | 0.02 |
| Sterling and Wilson Saudi Arabia Limited | 13.79 | – | – | 13.79 |
| Sterling & Wilson – Waaree Private Limited | 0.05 | – | – | 0.05 |
| Sterling and Wilson International Solar FZCO | 17.47 | – | – | 17.47 |
| Excelsior Solar Engineers Private Limited | 0.10 | – | – | 0.10 |
| Sterling and Wilson Solar LLC | 19.21 | – | – | 19.21 |

| Name of the entity | As at 1 April 2018 | Investment during the year | Redeemed during the year | As at 31 March 2019 |
|---|---|---|---|---|
| Sterling and Wilson (Thailand) Limited | 0.02 | – | – | 0.02 |
| Sterling and Wilson Saudi Arabia Limited | 13.79 | – | – | 13.79 |
| Sterling & Wilson – Waaree Private Limited | 0.05 | – | – | 0.05 |
| Sterling and Wilson International Solar FZCO | 17.47 | – | – | 17.47 |
| Excelsior Solar Engineers Private Limited | – | 0.10 | – | 0.10 |
| Sterling and Wilson Solar LLC | – | 19.21 | – | 19.21 |

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**44 Disclosure pursuant to section 186 of the Companies Act, 2013** *(Continued)*

A. Details of investments made by the Company *(Continued)*

(ii) Investments in government securities and mutual funds (unquoted)

| Particulars | As at 1 April 2019 | Investment during the year | Redemption during the year | Fair value adjustments / Foreign currency translation adjustments | As at 31 March 2020 |
|---|---|---|---|---|---|
| Treasury bills | 2.69 | - | - | 0.20 | 1.00 |
| Investment in Mutual funds | - | 1,900.00 | (1,897.40) | 0.09 | 2.69 |

| Particulars | As at 1 April 2018 | Investment during the year | Redemption during the year | As at 31 March 2019 |
|---|---|---|---|---|
| Treasury bills | 1.39 | 0.10 | - | 1.69 |

B. **Details of Inter-corporate deposits/ Loans given by the Company are as follows:**

| Name of the entity | As at 1 April 2019 | Converted to loan | Loan given during the year (refer note 48) | Loan repaid during the year (refer note 48) | Foreign exchange/ adjustment during the year | As at 31 March 2020 |
|---|---|---|---|---|---|---|
| Sterling and Wilson Private Limited (refer note 1 below) (net) | 12,535.50 | - | 5,501.81 | (12,410.28) | - | 5,853.03 |
| Sterling and Wilson International Solar FZCO (refer note 2 below) | 3,226.89 | - | 240.58 | - | 256.76 | 3,734.23 |
| Sterling & Wilson - Waaree Private Limited (refer note 3 below) | - | - | 101.38 | (101.38) | - | - |
| Sterling Wilson - SPCPL - China Mariscos Venture (refer note 7 below) | - | - | 441.43 | (441.43) | - | - |
| Sterling and Wilson (Thailand) Limited (refer note 4 below) | 1.27 | - | - | - | - | 1.27 |
| Esterline Solar Engineers Private Limited (refer note 8) | 23.60 | - | 7.18 | (15.28) | - | 14.50 |

| Name of the entity | As at 1 April 2018 | Converted to loan | Loan given during the year | Loan repaid during the year | Foreign exchange/ adjustment during the year | As at 31 March 2019 |
|---|---|---|---|---|---|---|
| Sterling and Wilson Private Limited (refer note 1 below) | - | 3,378.73 | 17,600.00 | (8,342.63) | - | 12,535.50 |
| Sterling and Wilson International Solar FZCO (refer note 2 below) | 3,006.99 | - | - | - | 217.90 | 3,226.89 |
| Sterling & Wilson - Waaree Private Limited (refer note 3 below) | - | - | 362.65 | (362.65) | - | - |
| Sterling and Wilson (Thailand) Limited (refer note 4 below) | 1.19 | - | - | - | 0.08 | 1.27 |
| Sterling and Wilson Powergen Private Limited (refer note 5 below) | - | - | 20.00 | (20.00) | - | - |
| Esterline Solar Engineers Private Limited (refer note 6) | - | - | 21.00 | (0.40) | - | 20.60 |

B. R. & Co. LLP Chartered Accountants

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**44 Disclosure pursuant to section 186 of the Companies Act, 2013** *(Continued)*

ii. Details of loans given by the Company are as follows: *(Continued)*

**Note 1: Sterling and Wilson Private Limited**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Purpose of utilization of loan given to the entities | Working Capital | Working Capital |
| Loan repayment terms | 11 months | Repayable on demand |
| Rate of interest | 9.75% to 13.80% p.a. | 9.90% to 13.50% |

**Note 2: Sterling and Wilson International Solar FZCO**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Purpose of utilization of loan given to the entities | Working Capital | Working Capital |
| Loan repayment terms | Repayable on demand | Repayable on demand |
| Rate of interest | 9% | 9.50% p.a. |

**Note 3: Sterling & Wilson - Waaree Private Limited**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Purpose of utilization of loan given to the entities | Working Capital | Working Capital |
| Loan repayment terms | Repayable on demand | Repayable on demand |
| Rate of interest | 12.00% p.a. | 12.00% p.a. |

**Note 4: Sterling and Wilson (Thailand) Ltd.**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Purpose of utilization of loan given to the entities | Working Capital | Working Capital |
| Loan repayment terms | Repayable on demand | Repayable on demand |
| Rate of interest | 7.95% p.a. | 7.80% p.a. |

**Note 5: Sterling and Wilson Powergen Private Limited**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Purpose of utilization of loan given to the entities | Not applicable | Working Capital |
| Loan repayment terms | Not applicable | Repayable on demand |
| Rate of interest | Not applicable | 10.50% p.a. |

**Note 6: Esterling Solar Engineers Private Limited**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Purpose of utilization of loan given to the entities | Working Capital | Working Capital |
| Loan repayment terms | Repayable on demand | Repayable on demand |
| Rate of interest | 12.00% p.a. | 12.00% p.a. |

**Note 7: Sterling Wilson - SPCPL - Chint Moroccan Venture**

| | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Purpose of utilization of loan given to the entities | Working Capital | Not applicable |
| Loan repayment terms | Repayable on demand | Not applicable |
| Rate of interest | 12.00% p.a. | Not applicable |

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## 44 Disclosure pursuant to section 186 of the Companies Act, 2013 *(Continued)*

C. **Details of corporate guarantees given by the Company are as follows:**

| Name of the beneficiary | Purpose | As at 1 April 2019 | Guarantees given during the year | Guarantees expired/ released during the year | Adjustment on account of exchange difference | As at 31 March 2020 |
|---|---|---|---|---|---|---|
| Sterling and Wilson International Solar FZCO (Also Refer note 42 - Other commitments) | Borrowing facility | - | 11,065.29 | 1,100.85 | 166.37 | 10,002.81 |

## 45 Disclosure under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

| Name of the entity and nature of transactions (loan given/ investment made/ guarantee given) | Purpose for which loan given/ investment made given to be utilised by the recipient | Balance as at | | Movement during the year | Maximum outstanding during the year | |
|---|---|---|---|---|---|---|
| | | 31 March 2020 | 31 March 2019 | | 31 March 2020 | 31 March 2019 |
| A. Investment in equity shares | | | | | | |
| Sterling and Wilson (Thailand) Limited | | 0.02 | 0.02 | - | | |
| Sterling and Wilson South Arabia Limited | | 17.79 | 17.79 | - | | |
| Sterling & Wilson - Waaree Private Limited | | 0.05 | 0.05 | - | | |
| Sterling and Wilson International Solar FZCO | | 17.47 | 17.47 | - | | |
| Esterlina Solar Engineers Private Limited | | 0.10 | 0.10 | - | | |
| Sterling and Wilson Solar LLC | | 19.21 | 19.21 | - | | |
| B. Inter-corporate deposits/ Loans | | | | | | |
| Sterling and Wilson Private Limited | Working capital | 5,653.88 | 12,534.90 | (6,882.47) | 18,661.31 | 20,878.13 |
| Sterling and Wilson International Solar FZCO | Working capital | 3,734.25 | 3,226.89 | 507.34 | 3,734.25 | 3,226.89 |
| Sterling & Wilson - Waaree Private Limited | Working capital | - | - | - | 161.28 | 362.65 |
| Sterling Wilson - SPCPL - Chind Maximum Venture | Working capital | - | - | - | 428.00 | - |
| Sterling and Wilson (Thailand) Limited | Working capital | 1.27 | 1.27 | - | 1.27 | 1.33 |
| Sterling and Wilson Powergen Private Limited | Working capital | - | - | - | - | 20.00 |
| Esterlina Solar Engineers Private Limited | Working capital | 24.50 | 20.60 | (6.10) | 27.78 | 21.00 |
| C. Corporate guarantee issued | | | | | | |
| Sterling and Wilson International Solar FZCO | Borrowing facility | 10,002.81 | - | 10,002.81 | | |

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### 46 Corporate social responsibility

As per Section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised during the year on the activities which are specified in Schedule VII of the Companies Act 2013. The utilisation is done by way of direct contribution towards various activities and activities conducted by the Company.

The details set below are for the amount spent by the Company:

| Particulars | | 31 March 2020 | | |
|---|---|---|---|---|
| A | Gross amount required to be spent by the Company during the year | | | 50.45 |
| B | Amount spent during the year ended 31 March 2020 | In cash | Yet to be paid in cash | Total |
| | i) CSR spends for roof top solar projects at various Schools, Hospital, Ashram and research centre | 8.89 | - | 8.89 |
| | ii) Contribution for Academic Coaching and infrastructure development (Solar Building & canteen Container) | 6.03 | 2.20 | 8.40 |
| | iii) Contribution for facilitating toilets and sanitation for school Students in Nashik | 1.80 | - | 1.80 |
| | iv) Contribution for facilitating sanitary vending machine, sanitary napkin and incinerator for college students | 1.80 | - | 1.80 |
| | v) Contribution provide housing and sanitation facility to Kanjar tribe community | 1.25 | - | 1.25 |
| | vi) Contribution for providing financial support to critical patients | 1.00 | - | 1.00 |
| | vii) Contribution for set up of library and language lab | 1.20 | 0.60 | 1.80 |
| | viii) Contribution for drawing motivation program for adolescent girls and SCC-Nashik | 1.01 | 0.24 | 1.25 |
| | ix) Contribution towards Academic Coaching and Counselling up to primary level at Chikwadi-Ganeshkhind | 0.50 | 0.69 | 1.19 |
| | x) Contribution to Mitti Cafe for training disable youth and providing livelihood | 0.71 | - | 0.71 |
| | xi) Contribution for skill training of blind students | 0.63 | - | 0.63 |
| | xii) Contribution for Mid-day meal to School Students in Sirvela | 0.99 | - | 0.99 |
| | xiii) Contribution Sushrut Hospital to provide financial help for poor Patients | 0.60 | - | 0.60 |
| | xiv) Contribution for renovation of old age home | 0.85 | - | 0.85 |
| | xv) Other donations and contributions | 1.55 | 0.08 | 1.63 |
| | | 30.83 | 3.81 | 34.12 |
| C | Related party transactions in relation to Corporate Social Responsibility | | | - |
| D | Provision movement during the year<br>Opening balance<br>Addition during the year<br>Utilised during the year<br>Closing balance | | | -<br>-<br>-<br>- |

| Particulars | | 31 March 2019 | | |
|---|---|---|---|---|
| A | Gross amount required to be spent by the Company during the year | | | 42.28 |
| B | Amount spent during the year ended 31 March 2019 | In cash | Yet to be paid in cash | Total |
| | i) Contribution towards Renovation of School in Chikwadi | 2.37 | - | 2.37 |
| | ii) Installation of Water purification plant | 1.65 | - | 1.65 |
| | iii) Installation of Solar power plant | 4.64 | - | 4.64 |
| | iv) Contribution towards ensuring environment sustainability | 2.00 | - | 2.00 |
| | v) Construction of nursery school at Khandwa | 0.42 | - | 0.42 |
| | vi) Contribution towards development of physically disabled students | 0.36 | - | 0.36 |
| | vii) Contribution towards scholarship of students | 0.20 | - | 0.20 |
| | viii) Other donations | 1.36 | - | 1.36 |
| | | 13.00 | - | 13.00 |
| C | Related party transactions in relation to Corporate Social Responsibility | | | - |
| D | Provision movement during the year<br>Addition during the year<br>Utilised during the year<br>Closing year | | | -<br>-<br>- |

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## 47 Disclosure under Ind AS 115, Revenue from Contracts with Customers

A) The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for Solar utility and Rooftop Project. The type of work in these contracts involve constructing, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.

B) **Disaggregation of revenue from contracts with customers**

Revenue from contracts with customers is disaggregated by primary geographical area and the type of contract of revenue recognition. Disaggregated revenue with the Company's reportable segments is given in the note 49.

C) **Reconciliation of contract assets and liabilities**

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| **Contract assets*** | | |
| **Unbilled receivables** | | |
| Contract assets at the beginning of the year | 3,492.89 | 1,923.61 |
| Less: Billing during the year | 36,855.08 | 75,169.97 |
| Add: Revenue recognised during the year | 37,353.89 | 73,600.45 |
| **Contract assets as at the end of the year** | 3,991.70 | 3,492.89 |
| **Contract liabilities**** | | |
| **Advance from customers** | | |
| Contract liabilities at the beginning of the year | 2,085.08 | 5,946.35 |
| Add: Addition during the year | 1,510.26 | 1,833.36 |
| Less: Applied during the year | 2,085.08 | 5,694.63 |
| **Contract liabilities as at the end of the year** | 1,510.26 | 2,085.08 |

*This unbilled asset primarily relates to the Company's right to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within 30-60 days from the date of invoicing.

**The contract liabilities primarily relates to the advances from customer towards on-going EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

D) **Reconciliation of revenue as per Ind AS 115**

| Particulars | For the year ended 31 March 2020 | For the year ended 31 March 2019 |
|---|---|---|
| **Income from works contracts** | 39,562.86 | 79,753.25 |
| *Adjustment on account of:* | | |
| Less: Deferment of revenue pertaining to free operation and maintenance period | (78.81) | (3.57) |
| Less: Liquidated damages provided during the year | (276.09) | - |
| Add: Reversal of provision for liquidated damages | 231.01 | (455.57) |
| Total | 39,438.97 | (79,295.11) |
| **Revenue from operation and maintenance services** | 1,666.67 | 793.93 |
| *Adjustment on account of:* | | |
| Add: Recognition of revenue towards free operation and maintenance period | 29.55 | 15.52 |
| **Total** | 1,696.22 | 809.45 |
| **Sale of traded goods** | 4,215.44 | 1,997.95 |
| *Adjustment on account of:* | | |
| Add: Adjustment during the year | - | - |
| Total | 4,215.44 | 1,997.95 |

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47 Disclosure under Ind AS 115, Revenue from Contracts with Customers *(Continued)*

D) *Reconciliation of revenue as per Ind AS 115 (Continued)*

| | | |
|---|---|---|
| **Other operating income** | 0.41 | 1.28 |
| *Adjustment on account of:* | | |
| *Add: Adjustment during the year* | - | - |
| **Total** | 0.41 | 1.28 |

E) Performance obligation

The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for Solar utility and Rooftop Project. The type of work in these contracts involve construction, engineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.
The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.
The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.
Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognizes the entire estimated loss in the year/period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress as a input method on a straight line basis.
There is no revenue to be recognised in future related to performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2020 and 31 March 2019.

F) Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.













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(Currency: Indian rupees in million)

## 48 Related party disclosures

### A. Related parties and their relationship

| Category of related parties | |
|---|---|
| 1) Holding company | Shapoorji Pallonji and Company Private Limited |
| 2) Subsidiaries, direct and indirect holding | Sterling and Wilson International Solar FZCO |
| | Sterling & Wilson - Waaree Private Limited |
| | Sterling and Wilson (Thailand) Limited |
| | Sterling and Wilson Saudi Arabia Limited |
| | Sterling and Wilson Middle East Solar Energy L.L.C., Dubai |
| | Sterling and Wilson Engineering (Pty) Limited |
| | Sterling and Wilson Singapore Pte Limited |
| | Sterling and Wilson Kazakhstan LLP |
| | Sterling and Wilson Brazil Services Ltda. (upto 26 August 2019) |
| | Sterling Wilson - SPCPL - Chim Moroccan Venture |
| | Esterlina Solar Engineers Private Limited (w.e.f. 16 October 2018) |
| | Renovable Energia Contracting S.L. |
| | Sterling and Wilson Solar Solutions Inc. |
| | GCO Solar Pty. Ltd. (formerly known as GCO Electrical Pty Ltd) (w.e.f. 1 December 2018) |
| | Sterling Wilson Solar Solutions LLC (w.e.f 17 October 2018) |
| | Sterling and Wilson International LLP (w.e.f 27 June 2018) |
| | Sterling and Wilson Solar Australia Pty. Ltd. (w.e.f. 16 April 2019) |
| | Sterling and Wilson Solar Malaysia Sdn. Bhd. (w.e.f. 4 June 2019) |
| | Sterling and Wilson Solar LLC (w.e.f 1 January 2019) |
| 3) Fellow subsidiaries | Abhipreet Trading Pvt. Ltd |
| | Acreage Farm Pvt. Ltd |
| | Afcons Construction Mideast LLC |
| | Afcons Corrosion Protection Pvt. Ltd |
| | Afcons Gulf International Project Services FZE |
| | Afcons Gunarmas Joint Venture |
| | Afcons Infra projects Kazakhstan LLP |
| | Afcons Infrastructure Kuwait for Building, Road and Marine Contracting WLL |
| | Afcons Infrastructure Ltd |
| | Afcons Mauritius Infrastructure Ltd |
| | Afcons Offshore and Marine Services Pvt. Ltd |
| | Afcons Overseas Project Gabon SARL |
| | Afcons Overseas Singapore Pte Ltd |
| | Afcons Saudi Construction LLC |
| | Afcons Shareholding (Education Assistance) Trust nos. 1, 2 and 3* |
| | Afcons Shareholding (General assistance) Trust nos. 1, 2 and 3* |
| | Afcons Shareholding (Health promotion) Trust nos. 1, 2 and 3* |
| | Afcons Shareholding (Hobbies and Craft Training) Trust nos. 1, 2 and 3* |
| | Afcons Shareholding (Holiday Assistance) Trust nos. 1, 2 and 3* |
| | Afcons Shareholding (Medical Benefit) Trust nos. 1, 2 and 3* |
| | Afcons Shareholding (Personnel Development) Trust nos. 1, 2 and 3* |
| | Afcons Shareholding (Training and Development) Trust nos. 1, 2 and 3* |
| | Afcons Shareholding Employees Welfare Trust nos. 1, 2, 3 and 4* |
| | Alaya Properties Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019) |
| | Aquadiagnostics Water Research & Technology Centre Ltd |
| | Aquaignis Technologies Pvt. Ltd. (w.e.f 13 June 2018) |
| | Archaic Properties Pvt. Ltd |
| | Arena Stud Farm Pvt. Ltd |
| | Arina Solar Private Limited |
| | Armada Madura EPC Ltd |
| | Arme Investment Company Ltd |
| | Aspire Properties Holdings Ltd |











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## 48 Related party disclosures *(Continued)*

### A. Related parties and their relationship *(Continued)*

| Category of related parties | |
|---|---|
| 3) Fellow subsidiaries *(Continued)* | Arcus Real Estate Developers Pvt Ltd (w.e.f 1 February 2019) |
| | Arco Solar Pvt. Ltd. (w.e.f. 21/08/2018) |
| | Aurinko Energy Private Limited |
| | Awesome Space Coalition LLP (w.e.f. 25/06/2018) |
| | Balgad Power Company Pvt. Ltd. |
| | Banglore streetlighting Pvt. Ltd. (w.e.f. 28/03/2019) |
| | Belva Farms Pvt. Ltd. |
| | Bengal Shapoorji Infrastructure Development Pvt. Ltd. |
| | Bisho infra projects ltd |
| | Blue Ribbed Properties Pvt. Ltd. |
| | Bracewell Builders Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019) |
| | Calldora Farms Pvt. Ltd. |
| | Campbell Properties and Hospitality Services Ltd. |
| | Chiraka Property Pvt. Ltd. |
| | Cyrus Engineers Pvt. Ltd. |
| | Dahej Standby Jetty Project Undertaking |
| | Dalna Finance & Investments Pvt. Ltd. |
| | Delphi Properties Pvt. Ltd. |
| | Devine Realty & Construction Pvt. Ltd. |
| | Dhau Gaming Solution (India) Pvt. Ltd. |
| | Dynamic sun energy private limited |
| | EFL Mauritius Ltd. |
| | Egot Generation Pvt. Ltd. (w.e.f.20/12/2018) |
| | Elaine Renewable Energy Pvt. Ltd. (w.e.f.05/09/2018) |
| | Eloise Energy Pvt. Ltd. (w.e.f. 03/08/2018) |
| | Empower Builder Pvt. Ltd. |
| | Esem Stables Pvt. Ltd. (w.e.f. 16/05/2018) |
| | ESPI Farms Pvt. Ltd. (w.e.f.21/05/2018) |
| | ESPI Holdings Mauritius Ltd. |
| | ESPI Homestead Pvt. Ltd. (w.e.f. 17/05/2018) |
| | ESPI Stables and farms Pvt. Ltd. (w.e.f. 21/05/2018) |
| | Eureka Forbes Ltd. |
| | Euro Forbes Financial Services Ltd. |
| | Euro Forbes Ltd. Dubai |
| | Fayland Estates Pvt. Ltd. |
| | Filippa Farms Pvt. Ltd. |
| | Fine Energy Solar Pvt. Ltd. |
| | Flamboyant Developers Pvt. Ltd. |
| | Flaminio Developers Pvt. Ltd. |
| | Floral Finance Pvt. Ltd. |
| | Florent Investments Ltd. |
| | Florilla Finance Pvt. Ltd. |
| | Forbes & Company Ltd. |
| | Forbes Campbell Finance Ltd. |
| | Forbes Campbell Services Ltd. |
| | Forbes Edometry Ltd. |
| | Forbes Enviro Solutions Ltd. |
| | Forbes Facility Services Pvt. Ltd. |
| | Forbes International AG |
| | Forbes Lux FZCO |











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## 48 Related party disclosures *(Continued)*

### A. Related parties and their relationship *(Continued)*

| Category of related parties | |
|---|---|
| 3) Fellow subsidiaries *(Continued)* | Forbes Lux International AG |
| | Forbes Technosys Ltd |
| | Forval International Service Ltd |
| | Gallops Developers Pvt. Ltd |
| | Global Bulk Minerals FZE ("GBM") |
| | Global Energy projects holding |
| | Global Energy S.L. Ltd. (Upto 25/12/2019) |
| | Global Energy Ventures Mauritius |
| | Global Infra FZCO |
| | Global Resource and Logistics Pte. Ltd |
| | Global solar energy holding |
| | Gokak Power & Energy Ltd |
| | Gokak Textiles Ltd |
| | Gossip Properties Pvt. Ltd |
| | GRL Mozambique S A (Upto 08/07/2019) |
| | Haul Power Pvt. Ltd. (w.e.f. 26/12/2018) |
| | Hazarat & Co Pvt. Ltd |
| | Hermes Commerce Ltd. (Upto 05/02/2020) |
| | High Point Properties Pvt. Ltd |
| | Instant Karma Properties Pvt. Ltd |
| | Jaykali Developers Pvt. Ltd |
| | Karnal Power Ltd. (Tanzania) |
| | Kanpur River Management Pvt. Ltd. (w.e.f.16/11/2018) |
| | Kavinam Property Development Pvt.Ltd. (w.e.f.31/01/2019) |
| | Khrafar Investments Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019) |
| | Khrafar Property Developers Pvt. Ltd |
| | Leader Shipyard Pvt. Ltd |
| | LIAO Trading and Investments Ltd |
| | Locrative Properties Pvt. Ltd |
| | Lux (Deutschland) GmbH |
| | Lux Aqua Czech s.r.o. (upto 30 April 2018) |
| | Lux Aqua Hungaria Kft. (upto 30 April 2018) |
| | Lux Aqua Paraguay SA |
| | Lux del Paraguay S A |
| | Lux Hungaria Kereskedelmi Kft. |
| | Lux International AG |
| | Lux International Service Kft (Upto 30/09/2018) |
| | Lux International Services and Logistics GmbH (Formerly: Lux Service GmbH) |
| | Lux Italia srl |
| | Lux Norge AS |
| | Lux Oesterreich GmbH |
| | Lux Professional International GmbH |
| | Lux Schweiz AG |
| | Magpie Finance Pvt. Ltd |
| | Make Home Realty & Construction Pvt. Ltd |
| | Malabar Trustee Co. Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019) |
| | Manjri Farmland Pvt. Ltd. (w.e.f. 11/05/2018) |
| | Manjri Horse Breeders Farm Pvt. Ltd. |
| | Manor Stud Farm Pvt. Ltd |
| | Marsons Builders & Developers Pvt. Ltd |

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

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Sterling and Wilson Solar Limited
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**Notes to the standalone financial statements *(Continued)***
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## 48 Related party disclosures *(Continued)*

### A. Related parties and their relationship *(Continued)*

| Category of related parties | |
|---|---|
| 3) Fellow subsidiaries *(Continued)* | Meridian Enterprise (Joint venture) |
| | Mariland Estates Pvt. Ltd. |
| | Mileage Properties Pvt. Ltd. |
| | Mirumal Properties Ltd |
| | Musamdam Rock LLC |
| | National Power Generation Company Limited (Upto 09/07/2019) |
| | Neil Properties Pvt. Ltd |
| | Next Gen Publishing Ltd. |
| | Nuevo Consultancy Services Ltd |
| | Nursery Projects and Agri Development Pvt. Ltd |
| | Nutan Biolyst (Bangladesh) Ltd. |
| | OSCO SP Facilities Management LLC |
| | Polchin Real Estates Pvt. Ltd. |
| | Parikar Real Estate Pvt. Ltd. (w.e.f.22/06/2018) |
| | Precaution Properties Pvt. Ltd. |
| | PT. Nusantara Global Resources |
| | Radiance Solar Pvt. Ltd. |
| | Range Consultants Private Limited |
| | Relationship Properties Pvt. Ltd. |
| | Renaissance Commerce Pvt. Ltd. |
| | Ricardo Construction Pvt. Ltd. |
| | Rihand Floating Solar Pvt. Ltd. (w.e.f.24/12/2018) |
| | S C Motors Pvt. Ltd. |
| | S P Global Operations Ltd. |
| | S P International |
| | S P Kom Synthetics Pvt. Ltd. |
| | S. C. Impex Pvt. Ltd. |
| | Sabeena Properties Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019) |
| | Sagar Premi Builders and Developers Pvt. Ltd. |
| | Samalpatti Power Co Pvt. Ltd. |
| | Sarul SP Algeria |
| | Sadwet Energy Private Limited |
| | Shechin Real Estate Pvt. Ltd. |
| | Shapoorji AECOS Construction Pvt. Ltd. |
| | Shapoorji Data Processing Pvt. Ltd. |
| | Shapoorji Holding Limited |
| | Shapoorji Hotels Pvt. Ltd. |
| | Shapoorji Pallonji 98/2 Company Pte Ltd. |
| | Shapoorji Pallonji and Co KIPL IV (Partnership Firm) |
| | Shapoorji Pallonji and Co KIPL Sewerage IV (Partnership Firm) |
| | Shapoorji Pallonji Cement (Gujarat) Pvt. Ltd. |
| | Shapoorji Pallonji Construction Private Limited |
| | Shapoorji Pallonji Consulting Services Pvt. Ltd. (w.e.f. 04/01/2019) |
| | Shapoorji Pallonji Defence and Marine Engineering Pvt. Ltd. |
| | Shapoorji Pallonji Egypt LLC (w.e.f. 18/02/2019) |
| | Shapoorji Pallonji Energy (Gujarat) Pvt. Ltd. |
| | Shapoorji Pallonji Energy Company INC |
| | Shapoorji Pallonji Europe Ltd (w.e.f. 27/08/2018) |
| | Shapoorji Pallonji Finance Pvt. Ltd. |
| | Shapoorji Pallonji Forbes Shipping Ltd. |
| | Shapoorji Pallonji General Contracting Company for Buildings |











B S R & Co. LLP Chartered Accountants

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

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**48 Related party disclosures** *(Continued)*

**A. Related parties and their relationship** *(Continued)*

| Category of related parties | |
|---|---|
| 2) Fellow subsidiaries (Continued) | Shapoorji Pallonji Ghana Ltd |
| | Shapoorji Pallonji Infrastructure (Gujarat) Pvt. Ltd. |
| | Shapoorji Pallonji Infrastructure Capital Co. Private Limited |
| | Shapoorji Pallonji Infrastructure Capital Co Pvt. Ltd. |
| | Shapoorji Pallonji International LLC (w.e.f.12/02/2018) |
| | Shapoorji Pallonji International, FZC |
| | Shapoorji Pallonji International, FZE |
| | Shapoorji Pallonji Investment Advisors Pvt. Ltd. |
| | Shapoorji Pallonji Kazakhstan LLC |
| | Shapoorji Pallonji Lanka Pvt. Ltd |
| | Shapoorji Pallonji Libya Company for General Construction |
| | Shapoorji Pallonji Logipace & Investment Advisors Pvt. Ltd. (w.e.f.01/09/2019) |
| | Shapoorji Pallonji Malta Ltd |
| | Shapoorji Pallonji Mid East LLC |
| | Shapoorji Pallonji Nigeria FZE (w.e.f.12/09/2018) |
| | Shapoorji Pallonji Nigeria Ltd |
| | Shapoorji Pallonji Oil and Gas Dodsland Pvt Ltd |
| | Shapoorji Pallonji Oil and Gas International FZE |
| | Shapoorji Pallonji Oil and Gas Pvt Ltd |
| | Shapoorji Pallonji Ports Pvt. Ltd. |
| | Shapoorji Pallonji Power Company Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019) |
| | Shapoorji Pallonji Projects Pvt. Ltd. |
| | Shapoorji Pallonji Properties LLC |
| | Shapoorji Pallonji Qatar WLL |
| | Shapoorji Pallonji Qatar WLL |
| | Shapoorji Pallonji Renewables Pvt. Ltd |
| | Shapoorji Pallonji Roads Pvt. Ltd. |
| | Shapoorji Pallonji Rural Solutions Pvt Ltd |
| | Shapoorji Pallonji Seepower Pvt. Ltd. (w.e.f. 28/10/2018) |
| | Shapoorji Pallonji Solar Holdings Pvt Ltd |
| | Shapoorji Pallonji Solar PV Pvt. Ltd. |
| | Shapoorji Pallonji Surjapraksh Pvt. Ltd. (w.e.f. 09/10/2018) |
| | Shapoorji Pallonji Technologies FZE |
| | Shapoorji Pallonji Transportation Projects Pvt. Ltd |
| | Shapoorji Pallonji Pandeh Takoli highways private limited |
| | Shama Steels Products Pvt. Ltd. |
| | Sirtar Port Pvt. Ltd. |
| | Solar Edge Power and Energy Pvt. Ltd. |
| | SP Advanced Engineering Materials Pvt. Ltd |
| | SP Agri Management Services P Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019) |
| | SP Aluminium Systems Pvt. Ltd |
| | SP Architectural Coatings Pvt. Ltd. |
| | SP Bio Science Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019) |
| | SP Biofuel Ventures Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019) |
| | SP Consulting Services DMCC UAE |
| | SP Energy (Egypt) S.A.E. |
| | SP Energy Venture AG |
| | SP Engineering Services Pvt. Ltd. |
| | SP Fabricators Pvt. Ltd |
| | SP Infinity Developers Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019) |











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**Notes to the standalone financial statements** *(Continued)*
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## 48 Related party disclosures *(Continued)*

### A. Related parties and their relationship *(Continued)*

| Category of related parties | |
|---|---|
| **b) Fellow subsidiaries (Continued)** | SP International Property Developer LLC |
| | SP Jamnu Udhampur Highway Pvt. Ltd. |
| | SP Lanka Properties Pvt. Ltd. |
| | SP Nasu Products Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019) |
| | SP Oil and Gas Malaysia SDN BHD |
| | SP Oil Exploration Pvt. Ltd. |
| | SP Photovoltaic Pvt. Ltd. (upto 29 March 2019) |
| | SP Ports Pvt. Ltd. |
| | SP Properties Holding Ltd. |
| | SP Sierra Joint Venture (Pvt) Ltd. |
| | SP Solsan Pvt. Ltd. (upto 29 March 2019) |
| | SP Trading (Partnership Firm) |
| | SPCL Holdings Pte Ltd. |
| | SPCPL-SMCIPL Joint Venture (w.e.f. 03/09/2018) |
| | SPI Nawa Energia spółka zagraniczna odpowiedzialnością (w.e.f.14/02/2019) |
| | SPM 5 Investment L.L.C |
| | SP-NMI Project Private Limited |
| | Sappe Developers Pvt. Ltd. |
| | Sterling & Wilson Australia Pty Ltd |
| | Sterling & Wilson Nigeria Ltd. |
| | Sterling & Wilson Power Solutions LLC |
| | Sterling & Wilson Powergen LLC |
| | Sterling and Wilson Cogen Solutions AG |
| | Sterling and Wilson Cogen Solutions Ltd. (formerly Sterling and Wilson Royal Power Solutions Ltd.) |
| | Sterling and Wilson Co-Gen Solutions Private Limited |
| | Sterling and Wilson HES UK Ltd. (formerly Sterling & Wilson UK Holdings Ltd.) |
| | Sterling and Wilson International FZE |
| | Sterling and Wilson International solar FZO |
| | Sterling and Wilson International Solar LLP (w.e.f. 27/06/2018) |
| | Sterling and Wilson Middle East Electromechanical (Bahrain) WLL |
| | Sterling and Wilson Middle East Electromechanical LLC, Dubai |
| | Sterling and Wilson Middle East Sanitation, Electrical, Cooling & Conditioning Contracting LLC, Kuwait |
| | Sterling and Wilson Middle East WLL |
| | Sterling and Wilson Power Systems Inc |
| | Sterling and Wilson Powergen FZE |
| | Sterling and Wilson Powergen Private Limited |
| | Sterling and Wilson Private Limited |
| | Sterling and Wilson Security Systems Private Limited |
| | Sterling Generators Private Limited |
| | Sterling and Wilson Co-Gen FZCO (w.e.f.15 February 2019) |
| | Stonebricks Developers Pvt Ltd. (w.e.f.11/05/2018) |
| | Stonebricks Property Development Pvt Ltd. (w.e.f.04/06/2018) |
| | Sun Energy One Pvt. Ltd. |
| | Sunny View Estates Pvt. Ltd |
| | Suraya Power One (Pvt.) Ltd |
| | Suarlee Energy Pvt. Ltd. |
| | Sunshine Energy Kenya Ltd. (Upto 06/03/2020) |
| | Surya Power One Pvt. Ltd. |
| | Surya Prakash Vietnam Energy Company Limited |
| | Suryoday Energy Pvt. Ltd. (upto 29 March 2019) |
| | Suryoday One Energy Pvt. Ltd. |











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## 48 Related party disclosures *(Continued)*

### A. Related parties and their relationship *(Continued)*

| Category of related parties | |
|---|---|
| 3) Fellow subsidiaries *(Continued)* | SWB Power Limited<br>SWB St. Helen Ltd.<br>SWB Skelmesdale Ltd.<br>TN Solar Power Energy Pvt. Ltd.<br>Transform Sun Energy Pvt. Ltd. (upto 29 March 2019)<br>Transconsistency Afcons Joint Venture<br>Turner Property Developers LLP (w.e.f. 25/06/2018)<br>United Motors (India) Pvt. Ltd.<br>Universal Mine Developers and Service Providers Pvt. Ltd.<br>Vision Business Parks Private Limited<br>Volkart Fleming Shipping & Services Ltd.<br>Lux Welty Polska sp. z o.o.<br>Shapoorji Pallonji UK Ltd. (w.e.f. 23/01/2020)<br>West Coast Liquid Terminal Pvt. Ltd. |
| 4) Joint ventures of fellow subsidiary | Isolux Ingenieria S.A and Sterling & Wilson Ltd. Consortium<br>STC Power SRL<br>Co Stell SRL<br>P.T.C. S.a.s. & Bassani Massimo (w.e.f 21 November 2017)<br>Sterling and Wilson Oagen Solutions LLC |
| 5) Key Management Personnel ("KMP") | Mrs Zarine Y Daruvala, Director (upto 27 March 2019)<br>Mr. Khurshed Y Daruvala, Chairman<br>Mr. Pallon Shapoor Mistry, Non-Executive Director<br>Mr. Bikesh Ogra, Non-Executive Director (w.e.f 27 March 2019)<br>Mr. Bahadur Dastoor, CFO (w.e.f 1 April 2018)<br>Mr. Jagannadha Rao, Company Secretary (w.e.f 8 May 2018)<br>Mr. K. Kannan, Manager (w.e.f 27 March 2019) |
| 6) Relatives of Key Management Personnel | Mrs Kaisar K. Daruvala<br>Mrs Parvin Zarine Madan |
| 7) Entities over which key managerial person or their relatives exercise control | Delaya Infotech Private Limited,<br>Transtel Systems Private Limited<br>M/S. Pahudee<br>Sterling Viking Power Private Limited<br>Iris Energy Private Limited<br>Dasic Consultancy FZC<br>Sterling and Wilson Energy Systems Private Limited |
| 8) Entities over which Holding Company exercise significant influence | Afcons (Mideast) Constructions & Investments Pvt. Ltd.<br>Afcons Jal Joint Venture (w.e.f 20/09/2017)<br>Afcons KPTL Joint Venture ( Dhaka Tang) (w.e.f. 09/11/2016)<br>Afcons Pauling Joint Venture<br>AFCONS Sener LNG Construction Projects Pvt Ltd<br>Afcons SMC Joint Venture<br>Afcons Vijeta Joint Venture<br>Afcons Sibmost Joint Venture<br>Afcons-Vijeta -PES Joint Venture<br>Always Remember Properties Pvt. Ltd.<br>AMC Cookware PTE Ltd.<br>Armada 98/2 Pte. Ltd.<br>Armada C7 Pte Ltd (Singapore)<br>Armada D1 Pte Ltd (Singapore)<br>Armada Madura EPC Ltd<br>Awesome Properties Pvt. Ltd |

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## 48 Related party disclosures *(Continued)*

### A. Related parties and their relationship *(Continued)*

| Category of related parties | |
|---|---|
| **d) Entities over which Holding Company exercise significant influence** *(Continued)* | Behold Space Developers Pvt. Ltd. (Upto 02/05/2019)<br>Bengal Shapoorji Housing Development Pvt. Ltd<br>Bigsmith Properties Pvt. Ltd<br>Blue Stone Middle East Ltd<br>BNV Gujarat Rail Private Ltd<br>Coventry Properties Pvt. Ltd<br>Dream Chalet Pvt. Ltd.<br>Ikon PZP Direct (Thailand) Co Ltd<br>Forbes Aquatech Ltd<br>Forbes Burni Armada Ltd<br>Forbes Concept Hospitality Services Pvt. Ltd.<br>Forbes G4S Solutions Private Limited<br>G. S. Enterprises (Partnership Firm)<br>Grand View Estates Pvt. Ltd<br>Heart Beat Properties Pvt. Ltd<br>HPCL Shapoorji Energy Ltd<br>Image Realty LLP<br>Infinite Water Solutions Private Limited<br>Insight Properties Pvt. Ltd<br>Ircon Alkem Joint venture<br>Ivm Realty Pvt. Ltd<br>Joyous Housing Ltd<br>Joyville Shapoorji Housing Private Limited (formerly known as Dwarka Developers Pvt. Ltd.)<br>JV Hochtief – Nahdat AL Emara-Shapoorji<br>Kanpur Armada Madura Pvt. Ltd.<br>Larsen & Toubro Ltd. Shapoorji Pallonji & Co Ltd. Joint Venture<br>Mivaan SP Construction Corporation<br>Moth Property Developers Pvt. Ltd.<br>Nandadevi Infrastructure Private Limited<br>Natural Oil Ventures Co Ltd<br>Newtech Planning & Consultancy Services Pvt. Ltd.<br>PT Gokak Indonesia<br>P.T.C. S.a.s. di Barucci Massimo<br>Radstone Films Pvt Ltd<br>S. D. Corporation Pvt. Ltd<br>S. D. New Ramala Nagar Development Pvt. Ltd<br>S. D. Recreational Services Pvt. Ltd.<br>S. D. Service Management Pvt. Ltd<br>S. D. SVP Nagar Redevelopment Pvt. Ltd.<br>S. D. Town Development Pvt. Ltd.<br>S.D. Imperial Property Maintenance Pvt. Ltd.<br>Saipem Alkem Joint Venture<br>Sakri Property Developers Pvt. Ltd<br>SD Palm Lands Redevelopment Pvt. Ltd<br>SD Pimal Redevelopment Pvt. Ltd<br>SDC Mines Pvt Ltd<br>SDC Township Pvt. Ltd.<br>Seaward Realty Pvt. Ltd.<br>Shapoorji Pallonji and OSG Services Private Limited<br>Shapoorji Pallonji Burni Armada Gudawai Pvt. Ltd |

**48 Related party disclosures** *(Continued)*

**A. Related parties and their relationship** *(Continued)*

| Category of related parties | |
|---|---|
| **B) Entities over which Holding Company exercise significant influence** *(Continued)* | Shapoorji Pallonji Bani Arvada Offshore Ltd.<br>Shapoorji Pallonji Finance Pvt. Ltd.<br>Shapoorji Pallonji Mideast LLC- Oman Shapoorji Company LLC Joint Venture<br>Solar Capital De Aar 3 (RF)Proprietary Limited<br>SP Arvada Oil Exploration Pvt. Ltd.<br>SP Imperial Star Pvt. Ltd.<br>SP Trading (Partnership Firm)<br>Space Square Developers Pvt. Ltd.<br>Sterling Motors (Partnership Firm)<br>Sterling Albtros Joint Venture<br>Sunny Recreational Property Developers Pvt. Ltd.<br>Tarmac Films Pvt Ltd<br>West Coast Liquid Terminal Pvt. Ltd. (W.e.f 09/05/2018)<br>Zhenhargan Energy LLP |

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**Notes to the standalone financial statements *(Continued)***
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

## 48 Related party disclosures *(Continued)*

### B Transactions and balances with related parties

*Related party disclosures for the year ended 31 March 2020*

| Sr. No. | Nature of transaction | Holding company | Subsidiaries and Fellow subsidiaries | KMP, their relatives and Entities over which KMP or their relatives exercise control | Total |
|---|---|---|---|---|---|
| I | Income from works contracts | 533.83 | 1,138.47 | - | 1,672.32 |
| II | Revenue from operation and maintenance services | - | 27.85 | - | 27.85 |
| III | Sale of traded goods | - | 5.33 | - | 5.33 |
| IV | Purchase of services | - | 1,212.80 | - | 1,212.80 |
| V | Purchases of construction material | - | 18,420.56 | 0.14 | 18,420.56 |
| VI | Advance received from customers | 22.92 | 17.13 | - | 81.05 |
| VII | Advance paid to vendors | - | 1,027.48 | - | 1,027.48 |
| VIII | Management support fees | 138.56 | - | - | 138.56 |
| IX | Interest income | - | 3,093.53 | - | 3,093.53 |
| X | Other income | - | 36.73 | - | 36.73 |
| XI | Corporate guarantee commission | - | 27.29 | - | 27.29 |
| XII | Recovery towards expenses and others | - | 1,481.88 | - | 1,481.88 |
| XIII | Reimbursement of expenses | - | 90.22 | - | 90.22 |
| XIV | Remuneration and sitting fees paid | - | - | 70.36 | 70.36 |
| XV | Interest expense | 30.67 | 0.04 | - | 30.68 |
| XVI | Short term borrowings obtained | 2,800.00 | 22.78 | - | 2,822.78 |
| XVII | Short term borrowings repaid | 2,800.00 | - | - | 2,800.00 |
| XVIII | Corporate guarantee issued | - | 11,065.39 | - | 11,065.39 |
| XIX | Corporate guarantee released | - | 1,180.85 | - | 1,180.85 |
| XX | Inter-corporate deposits/ Loan given - Prior to date of listing | - | 16,868.08 | - | 16,868.08 |
| XX(a) | Inter-corporate deposits/ Loan given to subsidiaries - Post date of listing | - | 542.57 | - | 542.57 |
| XXI | Inter-corporate deposits/ Loan repaid - Prior to date of listing | - | 11,092.19 | - | 11,092.19 |
| XXI(a) | Inter-corporate deposits/ Loan repaid - Post date of listing | - | 12,966.37 | - | 12,966.37 |
| XXII | Interest receivable | - | 1,161.48 | - | 1,161.48 |
| XXIII | Interest payable | 18.67 | 0.09 | - | 18.67 |
| XXIV | Trade Receivables | 706.36 | 835.68 | - | 1,233.02 |
| XXV | Trade payable | - | 16,931.59 | 0.12 | 16,931.72 |
| XXVI | Other receivables | - | 1,503.97 | - | 1,503.97 |
| XXVII | Other Payables | - | 13.93 | - | 13.93 |
| XXVIII | Corporate guarantee outstanding | - | 10,032.81 | - | 10,032.81 |
| XXIX | Unbilled receivables | 7.61 | 118.57 | - | 126.18 |
| XXX | Short term borrowings outstanding | - | 22.78 | - | 22.78 |
| XXXI | Inter-corporate deposits/ Loan receivable | - | 9,403.03 | - | 9,403.03 |

| Sr. No | Nature of transaction | Holding company | Subsidiaries and Fellow subsidiaries | KMP, their relatives and Entities over which KMP or their relatives exercise control | Total |
|---|---|---|---|---|---|
| I | Income from works contracts | | | | |
| | Shapoorji Pallonji and Company Private Limited | 533.83 | - | - | 533.83 |
| | Shapoorji Pallonji Energy Egypt S.A.E. | - | 129.55 | - | 129.55 |
| | Shapoorji Pallonji Infrastructure Capital Co Private Limited | - | 721.13 | - | 721.13 |
| | Sterling Electronics Private Limited | - | 3.81 | - | 3.81 |
| | Shapoorji Pallonji Solar Holdings Private Limited | - | 173.58 | - | 173.58 |
| | Forbes & Company Ltd. | - | 32.86 | - | 32.86 |
| | Shapoorji Pallonji Solar PV Private Limited | - | 78.34 | - | 78.34 |
| II | Revenue from operation and maintenance services | | | | |
| | Shapoorji Pallonji Energy Egypt S.A.E. | - | 25.79 | - | 25.79 |
| | Sterling and Wilson Private Limited | - | 2.06 | - | 2.06 |
| III | Sale of traded goods | | | | |
| | Sterling and Wilson International Solar FZCO | - | 5.33 | - | 5.33 |

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Mumbai

Sterling and Wilson Solar Ltd.
Mumbai

Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

**Notes to the standalone financial statements *(Continued)***
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

## 48 Related party disclosures *(Continued)*

### B. Transactions and balances with related parties *(Continued)*

*Related party disclosures for the year ended 31 March 2020 (Continued)*

| Sr. No | Nature of transaction | Holding company | Subsidiaries and Fellow subsidiaries | KMP, their relatives and Entities over which KMP or their relatives exercise control | Total |
|---|---|---|---|---|---|
| IV | Purchases of services | | | | |
| | Sterling and Wilson Middle East Electric Mechanical L.L.C | - | 716.92 | - | 716.92 |
| | Sterling Wilson - SPCPL - Chint Mortocan Venture | - | 112.67 | - | 112.67 |
| | Sterling and Wilson Private Limited | - | 331.80 | - | 331.80 |
| | Fewel International Services Limited | - | 51.47 | - | 51.47 |
| V | Purchases of construction material | | | | |
| | Sterling and Wilson Powergen Private Limited | - | 1.83 | - | 1.83 |
| | Sterling and Wilson Private Limited | - | 69.05 | - | 69.05 |
| | Sterling Viking Power Private Limited | - | - | 0.14 | 0.14 |
| | Sterling Generators Private Limited | - | 20.82 | - | 20.82 |
| | Sterling and Wilson International Solar FZCO | - | 18,330.32 | - | 18,330.32 |
| VI | Advance received from customers | | | | |
| | Shapoorji Pallonji and Company Private Limited | 23.92 | - | - | 23.92 |
| | Shapoorji Pallonji Infrastructure Capital Co Private Limited | - | 57.13 | - | 57.13 |
| VII | Advance paid to vendors | | | | |
| | Sterling and Wilson International Solar FZCO | - | 1,027.48 | - | 1,027.48 |
| VIII | Management support fees | | | | |
| | Shapoorji Pallonji and Company Private Limited | 190.56 | - | - | 190.56 |
| IX | Interest income | | | | |
| | Sterling and Wilson Private Limited | - | 1,649.63 | - | 1,649.63 |
| | Sterling & Wilson - Waaree Private Limited | - | 6.12 | - | 6.12 |
| | Sterling Wilson - SPCPL - Chint Mortocan Venture | - | 12.10 | - | 12.10 |
| | Esterline Solar Engineers Private Limited | - | 2.98 | - | 2.98 |
| | Sterling and Wilson International Solar FZCO | - | 332.70 | - | 332.70 |
| X | Other income | | | | |
| | Sterling and Wilson International Solar FZCO | - | 26.73 | - | 26.73 |
| XI | Corporate guarantee commission | | | | |
| | Sterling and Wilson International Solar FZCO | - | 27.29 | - | 27.29 |
| XII | Recovery towards expenses and others | | | | |
| | Sterling and Wilson International Solar FZCO | - | 1,366.74 | - | 1,366.74 |
| | Sterling and Wilson Private Limited | - | 113.00 | - | 113.00 |
| | Sterling and Wilson Solar LLC | - | 1.26 | - | 1.26 |
| XIII | Reimbursement of expenses | | | | |
| | Sterling and Wilson Private Limited | - | 40.23 | - | 40.23 |
| XIV | Remuneration and sitting fees paid | | | | |
| | Mr. Balaidar Deshoor, CFO | | | | |
| | - Short-term employee benefits | - | - | 28.91 | 28.91 |
| | - Post-employment benefits | - | - | 0.51 | 0.51 |
| | - Other long-term benefits | - | - | 0.87 | 0.87 |
| | Mr. K. Kannan, Manager | | | | |
| | - Short-term employee benefits | - | - | 19.29 | 19.29 |
| | - Post-employment benefits | - | - | 0.11 | 0.11 |
| | - Other long-term benefits | - | - | 1.04 | 1.04 |
| | Mr. Jagannadha Rao Ch. V., Company Secretary | | | | |
| | - Short-term employee benefits | - | - | 15.26 | 15.26 |
| | - Post-employment benefits | - | - | 0.26 | 0.26 |
| | - Other long-term benefits | - | - | 1.04 | 1.04 |
| | Mr. Khurshed Y. Daruwala, Chairman | - | - | 1.40 | 1.40 |
| | Mr. Pallon Shapoor Mistry, Non-Executive Director | - | - | 0.87 | 0.87 |
| | Mr. [illegible], Non-Executive Director | - | - | 0.86 | 0.86 |











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Sterling and Wilson Solar Ltd. Mumbai

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## 48 Related party disclosures *(Continued)*

### B. Transactions and balances with related parties *(Continued)*

*Related party disclosures for the year ended 31 March 2020 (Continued)*

| Sr. No | Nature of transaction | Holding company | Subsidiaries and Fellow subsidiaries | KMP, their relatives and Entities over which KMP or their relatives exercise control | Total |
|---|---|---|---|---|---|
| XV | **Interest expense** | | | | |
| | Shapoorji Pallonji and Company Private Limited | 20.64 | - | - | 20.64 |
| | Sterling & Wilson - Waaree Private Limited | - | 0.04 | - | 0.04 |
| XVI | **Short term borrowings obtained** | | | | |
| | Shapoorji Pallonji and Company Private Limited | 2,800.00 | - | - | 2,800.00 |
| | Sterling & Wilson - Waaree Private Limited | - | 32.76 | - | 32.76 |
| XVII | **Short term borrowings repaid** | | | | |
| | Shapoorji Pallonji and Company Private Limited | 2,800.00 | - | - | 2,800.00 |
| XVIII | **Corporate guarantee found** | | | | |
| | Sterling and Wilson International Solar FZCO | - | 11,160.29 | - | 11,160.29 |
| XIX | **Corporate guarantee released** | | | | |
| | Sterling and Wilson International Solar FZCO | - | 1,180.85 | - | 1,180.85 |
| XX | **Inter-corporate deposits/ Loans given - Prior to date of listing** | | | | |
| | Sterling and Wilson Private Limited | - | 14,830.00 | - | 14,830.00 |
| | Sterling and Wilson International Solar FZCO | - | 240.58 | - | 240.58 |
| | Sterling & Wilson - Waaree Private Limited | - | 1.38 | - | 1.38 |
| | Enerlite Solar Engineers Private Limited | - | 6.24 | - | 6.24 |
| XX (a) | **Inter-corporate deposits/ Loans given to subsidiaries - Post date of listing** | | | | |
| | Sterling Wilson - SPCPL - Chint Morocan Venture | - | 441.45 | - | 441.45 |
| | Sterling & Wilson - Waaree Private Limited | - | 108.20 | - | 108.20 |
| | Enerlite Solar Engineers Private Limited | - | 0.04 | - | 0.04 |
| XXI | **Inter-corporate deposits/ Loans repaid - Prior to date of listing** | | | | |
| | Sterling and Wilson Private Limited | - | 11,892.19 | - | 11,892.19 |
| XXI (a) | **Inter-corporate deposits/ Loans repaid - Post date of listing** | | | | |
| | Sterling and Wilson Private Limited | - | 13,410.28 | - | 13,410.28 |
| | Sterling & Wilson - Waaree Private Limited | - | 191.38 | - | 191.38 |
| | Enerlites Solar Engineers Private Limited | - | 13.28 | - | 13.28 |
| | Sterling Wilson - SPCPL - Chint Morocan Venture | - | 441.45 | - | 441.45 |
| XXII | **Interest receivable** | | | | |
| | Sterling and Wilson Private Limited | - | 328.65 | - | 328.65 |
| | Enerlite Solar Engineers Private Limited | - | 0.00 | - | 0.00 |
| | Sterling and Wilson (Thailand) Limited | - | 0.00 | - | 0.00 |
| | Sterling and Wilson International Solar FZCO | - | 892.63 | - | 892.63 |
| XXIII | **Interest payable** | | | | |
| | Sterling & Wilson - Waaree Private Limited | - | 0.03 | - | 0.03 |
| | Shapoorji Pallonji and Company Private Limited | 18.64 | - | - | 18.64 |
| XXIV | **Trade receivables** | | | | |
| | Shapoorji Pallonji and Company Private Limited | 399.26 | - | - | 399.26 |
| | Shapoorji Pallonji Energy Egypt S.A.E | - | 99.22 | - | 99.22 |
| | Shapoorji Pallonji Mideast LLC | - | 8.53 | - | 8.53 |
| | Sterling Generators Private Limited | - | 0.51 | - | 0.51 |
| | Forbes & Company Limited | - | 4.71 | - | 4.71 |
| | Shapoorji Pallonji Infrastructure Capital Co Private Limited | - | 77.89 | - | 77.89 |
| | Sterling and Wilson Powergen Private Limited | - | 11.14 | - | 11.14 |
| | Shapoorji Pallonji Solar Holdings Private Limited | - | 90.85 | - | 90.85 |
| | Shapoorji Pallonji Solar PV Private Limited | - | 9.57 | - | 9.57 |
| | Sterling Wilson - SPCPL - Chint Morocan Venture | - | 571.24 | - | 571.24 |

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## 48 Related party disclosures *(Continued)*

### B. Transactions and balances with related parties *(Continued)*

***Related party disclosures for the year ended 31 March 2020 (Continued)***

| Sr. No | Nature of transaction | Holding company | Subsidiaries and Fellow subsidiaries | KMP, their relatives and Entities over which KMP or their relatives exercise control | Total |
|---|---|---|---|---|---|
| XXV | **Trade payable** | | | | |
| | Forvol International Services Limited | - | 1.53 | - | 1.53 |
| | Sterling Generators Private Limited | - | 3.04 | - | 3.04 |
| | Sterling and Wilson Powergen FZE | - | 1.00 | - | 1.00 |
| | Sterling Viking Power Private Limited | - | - | 0.13 | 0.13 |
| | Sterling and Wilson Powergen Private Limited | - | 2.13 | - | 2.13 |
| | Sterling and Wilson Middle East Electro Mechanical L.L.C | - | 2,838.24 | - | 2,838.24 |
| | Sterling and Wilson Private Limited | - | 120.88 | - | 120.88 |
| | Sterling and Wilson International Solar FZCO | - | 13,872.25 | - | 13,872.25 |
| XXVI | **Other receivables** | | | | |
| | Sterling and Wilson International FZE | - | 1.28 | - | 1.28 |
| | Sterling and Wilson International Solar FZCO | - | 1,501.25 | - | 1,501.25 |
| | Sterling and Wilson Solar LLC | - | 1.44 | - | 1.44 |
| XXVII | **Other payables** | | | | |
| | Sterling and Wilson Private Limited | - | 13.59 | - | 13.59 |
| | Sterling and Wilson Co-Ops Solutions Private Limited | - | 0.37 | - | 0.37 |
| XXVIII | **Corporate guarantee outstanding** | | | | |
| | Sterling and Wilson International Solar FZCO | - | 18,002.81 | - | 18,002.81 |
| XXIX | **Unbilled receivables** | | | | |
| | Shapoorji Pallonji and Company Private Limited | 7.61 | - | - | 7.61 |
| | Sterling Generators Private Limited | - | 2.52 | - | 2.52 |
| | Shapoorji Pallonji Solar Holdings Private Limited | - | 67.35 | - | 67.35 |
| | Shapoorji Pallonji Infrastructure Capital Co Private Limited | - | 144.85 | - | 144.85 |
| | Sterling and Wilson Private Limited | - | 3.56 | - | 3.56 |
| XXX | **Short term borrowings outstanding** | | | | |
| | Sterling & Wilson - Waaree Private Limited | - | 22.78 | - | 22.78 |
| XXXI | **Inter-corporate deposit/ Loan receivable** | | | | |
| | Sterling and Wilson Private Limited | - | 5,652.02 | - | 5,652.02 |
| | Kinetics Solar Engineers Private Limited | - | 14.56 | - | 14.56 |
| | Sterling and Wilson (Thailand) Limited | - | 1.27 | - | 1.27 |
| | Sterling and Wilson International Solar FZCO | - | 2,734.23 | - | 2,734.23 |

*The Company has issued letters of undertakings to provide need based financial support to its subsidiaries Sterling and Wilson Saudi Arabia Limited and Sterling and Wilson Solar LLC, Oman.*

*The transactions with related parties are on arm's length and were in ordinary course of business. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or taken during the year in respect of outstanding balances.*














Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

**Notes to the standalone financial statements** *(Continued)*
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

## 48 Related party disclosures *(Continued)*

### B Transactions and balances with related parties

*Related party disclosures for the year ended 31 March 2019*

| Sr. No. | Nature of transaction | Holding company | Subsidiaries and Fellow subsidiaries | Key Management Personnel and their relatives | Total |
|---|---|---|---|---|---|
| I | Income from works contracts | 489.69 | 4,359.27 | | 4,849.27 |
| II | Sale of traded goods | - | 1,966.43 | | 1,966.43 |
| III | Purchase of services | - | 7,674.16 | | 7,674.16 |
| IV | Purchases of construction material | - | 29,091.68 | - | 29,091.68 |
| V | Advance received from customers | 3.10 | 289.21 | - | 292.96 |
| VI | Management support fees | 102.18 | - | - | 102.18 |
| VII | Interest income | - | 1,394.56 | - | 1,394.56 |
| VIII | Remuneration paid | - | - | 21.74 | 21.74 |
| IX | Investment in Subsidiary | - | 19.21 | - | 19.21 |
| X | Interest expense | 0.25 | - | - | 0.25 |
| XI | Short term borrowings received | 1,700.00 | - | - | 1,700.00 |
| XII | Short term borrowings repaid | 1,700.00 | - | - | 1,700.00 |
| XIII | Loan given | - | 18,003.65 | - | 18,003.65 |
| XIV | Loan repaid | - | 8,725.67 | - | 8,725.67 |
| XV | Interest receivable | - | 1,505.19 | - | 1,505.19 |
| XVI | Trade Receivables | 442.98 | 3,161.38 | - | 3,604.36 |
| XVII | Trade payable | 109.16 | 19,443.05 | - | 19,552.41 |
| XVIII | Recoverable expenses | - | 120.62 | - | 120.62 |
| XIX | Other receivables | - | 0.15 | - | 0.15 |
| XX | Other Payables | - | 32.77 | - | 32.77 |
| XXI | Unbilled receivables | 70.41 | 0.48 | - | 70.89 |
| XXII | Loan receivable | - | 15,744.27 | - | 15,744.27 |

| Sr. No. | Notarial transaction | Holding company | Subsidiaries and Fellow subsidiaries | Key Management Personnel and their relatives | Total |
|---|---|---|---|---|---|
| I | Income from works contracts | | | | |
| | Shapoorji Pallonji and Company Private Limited | 489.69 | | - | 489.69 |
| | Shapoorji Pallonji Energy Egypt S.A.E. | - | 3,378.41 | - | 3,378.41 |
| | Albana Infrastructure Limited | - | 34.84 | - | 34.84 |
| | Shapoorji Pallonji Infrastructure Capital Co Private Limited | - | 563.17 | - | 563.17 |
| | Shapoorji Pallonji Midnest LLC | - | 4.26 | - | 4.26 |
| | Sterling and Wilson Powergen Private Limited | - | 31.15 | - | 31.15 |
| | Sterling and Wilson Private Limited | - | 180.42 | - | 180.42 |
| | Franklin Solar Engineers Private Limited | - | 78.18 | - | 78.18 |
| | Transform Sun Energy Private Limited | - | 80.15 | - | 80.15 |
| II | Sale of traded goods | | | | |
| | Shapoorji Pallonji Infrastructure Capital Co Private Limited | - | 1,699.95 | - | 1,699.95 |
| | Sterling Wilson - SPCPL - Chini Mosaman Vapasi | - | 266.48 | - | 266.48 |

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## 48 Related party disclosures *(Continued)*

### B. Transactions and balances with related parties *(Continued)*

*Related party disclosures for the year ended 31 March 2019 (Continued)*

| Sr. No | Nature of transaction | Holding company | Subsidiaries and Fellow subsidiaries | Key Management Personnel and their relatives | Total |
|---|---|---|---|---|---|
| III | **Purchase of services** | | | | |
| | Sterling and Wilson Middle East Electro Mechanical L.L.C | – | 7,648.24 | – | 7,648.24 |
| | Norvel International Services Limited | – | 25.92 | – | 25.92 |
| IV | **Purchase of construction material** | | | | |
| | Sterling and Wilson Powergen Private Limited | – | 5.82 | – | 5.82 |
| | Sterling and Wilson Powergen PZE | – | 1.00 | – | 1.00 |
| | Sterling Geosolar Private Limited | – | 74.30 | – | 74.30 |
| | Sterling and Wilson International Solar PZCO | – | 29,010.55 | – | 29,010.55 |
| V | **Advance received from customer** | | | | |
| | Shapoorji Pallonji and Company Private Limited | 3.76 | – | – | 3.76 |
| | Interlira Solar Engineers Private Limited | – | 7.00 | – | 7.00 |
| | Shapoorji Pallonji Energy Egypt S.A.E | – | 282.23 | – | 282.23 |
| VI | **Management support fees** | | | | |
| | Shapoorji Pallonji and Company Private Limited | 103.18 | – | – | 103.18 |
| VII | **Interest income** | | | | |
| | Shapoorji Pallonji Infrastructure Capital Co. Private Limited | – | 221.10 | – | 221.10 |
| | Sterling and Wilson Powergen Private Limited | – | 1.42 | – | 1.42 |
| | Sterling and Wilson Private Limited | – | 843.87 | – | 843.87 |
| | Sterling & Wilson - Wearee Private Limited | – | 10.13 | – | 10.13 |
| | Interlira Solar Engineers Private Limited | – | 0.62 | – | 0.62 |
| | Sterling and Wilson (Thailand) Limited | – | 0.10 | – | 0.10 |
| | Sterling and Wilson International Solar PZCO | – | 316.33 | – | 316.33 |
| VIII | **Remuneration paid** | | | | |
| | Mr. Baladur Dastoor, CFO | – | – | 21.14 | 21.14 |
| | Mr. K. Kannan, Manager | – | – | 0.16 | 0.16 |
| | Mr. Bikash Ogra | – | – | 0.44 | 0.44 |
| IX | **Investment in Subsidiary** | | | | |
| | Sterling and Wilson Solar LLC | – | 19.21 | – | 19.21 |
| X | **Interest expense** | | | | |
| | Shapoorji Pallonji and Company Private Limited | 0.25 | – | – | 0.25 |
| XI | **Short term borrowings received** | | | | |
| | Shapoorji Pallonji and Company Private Limited | 1,700.00 | – | – | 1,700.00 |
| XII | **Short term borrowings repaid** | | | | |
| | Shapoorji Pallonji and Company Private Limited | 1,700.00 | – | – | 1,700.00 |
| XIII | **Loan given** | | | | |
| | Sterling and Wilson Powergen Private Limited | – | 20.00 | – | 20.00 |
| | Sterling and Wilson Private Limited | – | 17,600.00 | – | 17,600.00 |
| | Sterling & Wilson - Wearee Private Limited | – | 362.65 | – | 362.65 |
| | Interlira Solar Engineers Private Limited | – | 21.00 | – | 21.00 |
| XIV | **Loan repaid** | | | | |
| | Sterling and Wilson Private Limited | – | 8,342.63 | – | 8,342.63 |
| | Sterling & Wilson - Wearee Private Limited | – | 362.65 | – | 362.65 |

## 48 Related party disclosures *(Continued)*

### B. Transactions and balances with related parties *(Continued)*

*Related party disclosures for the year ended 31 March 2019 (Continued)*

| Sr. No | Nature of transaction | Holding company | Subsidiaries and Fellow subsidiaries | Key Management Personnel and their relatives | Total |
|---|---|---|---|---|---|
| XIV | Loan repaid (continued) | | | | |
| | Emelius Solar Engineers Private Limited | - | 0.40 | - | 0.40 |
| | Sterling and Wilson Powergen Private Limited | - | 20.00 | - | 20.00 |
| XV | Interest receivable | | | | |
| | Shapoorji Pallonji Infrastructure Capital Co Private Limited | - | 198.99 | - | 198.99 |
| | Sterling and Wilson Private Limited | - | 842.87 | - | 842.87 |
| | Sterling and Wilson Powergen Private Limited | - | 1.42 | - | 1.42 |
| | Emelius Solar Engineers Private Limited | - | 0.62 | - | 0.62 |
| | Sterling & Wilson - Waaree Private Limited | - | 10.13 | - | 10.13 |
| | Sterling and Wilson (Thailand) Limited | - | 0.20 | - | 0.20 |
| | Sterling and Wilson International Solar FZCO | - | 450.96 | - | 450.96 |
| XVI | Trade receivables | | | | |
| | Shapoorji Pallonji and Company Private Limited | 442.99 | - | - | 442.99 |
| | Shapoorji Pallonji Energy Egypt S.A.E | - | 1,368.28 | - | 1,368.28 |
| | Shapoorji Pallonji Mideast LLC | - | 4.23 | - | 4.23 |
| | Sterling and Wilson Private Limited | - | 315.31 | - | 315.31 |
| | Shapoorji Pallonji Infrastructure Capital Co Private Limited | - | 794.16 | - | 794.16 |
| | Sterling and Wilson Powergen Private Limited | - | 80.29 | - | 80.29 |
| | Emelius Solar Engineers Private Limited | - | 92.25 | - | 92.25 |
| | Sterling Wilson - SPCPL - Chint Morocco Venture | - | 603.86 | - | 603.86 |
| XVII | Trade payable | | | | |
| | Shapoorji Pallonji and Company Private Limited | 110.36 | - | - | 110.36 |
| | Farsal International Services Limited | - | 4.17 | - | 4.17 |
| | Shapoorji Pallonji Infrastructure Capital Co Private Limited | - | 243.13 | - | 243.13 |
| | Sterling Generation Private Limited | - | 1.49 | - | 1.49 |
| | Sterling and Wilson Powergen FZE | - | 1.09 | - | 1.09 |
| | Sterling and Wilson Powergen Private Limited | - | 1.38 | - | 1.38 |
| | Sterling and Wilson Middle East Electro Mechanical L.L.C | - | 4,141.95 | - | 4,141.95 |
| | Sterling and Wilson International Solar FZCO | - | 15,049.25 | - | 15,049.25 |
| XVIII | Recoverable expenses | | | | |
| | Shapoorji Pallonji and Company Private Limited | - | 25.50 | - | 25.50 |
| | Mr. Khershed Y Daruvala | - | 12.75 | - | 12.75 |
| | Emelius Solar Engineers Private Limited | - | 0.45 | - | 0.45 |
| | Sterling and Wilson International Solar FZCO | - | 80.48 | - | 80.48 |
| | Sterling and Wilson Powergen FZE | - | 1.39 | - | 1.39 |
| | Sterling and Wilson Solar LLC | - | 0.21 | - | 0.21 |

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## 48 Related party disclosures *(Continued)*

### B Transactions and balances with related parties *(Continued)*

***Related party disclosures for the year ended 31 March 2019 (Continued)***

| Sr. No | Nature of transaction | Holding company | Subsidiaries and Fellow subsidiaries | Key Management Personnel and their relatives | Total |
|---|---|---|---|---|---|
| XIX | **Other receivables** | | | | |
| | Sterling and Wilson Powergen FZE | - | 0.15 | - | 0.15 |
| XX | **Other payables** | | | | |
| | Sterling and Wilson Private Limited | - | 13.56 | - | 13.56 |
| | Sterling and Wilson Solar LLC | - | 19.21 | - | 19.21 |
| XXI | **Unbilled receivables** | | | | |
| | Shapoorji Pallonji and Company Private Limited | 70.41 | - | - | 70.41 |
| | Sterling and Wilson Private Limited | - | 0.48 | - | 0.48 |
| XXII | **Loan receivable** | | | | |
| | Sterling and Wilson Private Limited | - | 12,533.50 | - | 12,533.50 |
| | Rastriya Solar Engineers Private Limited | - | 20.00 | - | 20.00 |
| | Sterling and Wilson (Thailand) Limited | - | 1.27 | - | 1.27 |
| | Sterling and Wilson International Solar FZCO | - | 3,231.89 | - | 3,231.89 |

**The Company has issued letters of undertakings to provide need based financial support to its wholly owned subsidiary Sterling and Wilson Saudi Arabia Limited.*

Chartered Accountants

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**Notes to the standalone financial statements** *(Continued)*
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(Currency: Indian rupees in million)

## 49 Segment reporting

### A. Basis for segmentation

The Company is primarily engaged in the business of complete Turnkey solution for Engineering, Procurement, Construction, Operation and maintenance of Solar Power projects. The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on financial information for Solar EPC and Solar Operation and maintenance service. Accordingly, the Company has determined its reportable segments under Ind AS 108 "Operating Segments" as follows:

- Engineering, Procurement and Construction (Solar EPC) business; and
- Operation and maintenance service.

### B. Business Segment

The Company's revenues and assets represents company's businesses viz. Solar EPC and Solar Operation and maintenance service. Accordingly, Revenue and expenses have been identified to a segment on the basis of direct relationship to operating activities of the segment. Expenditure which are not directly identifiable but has a relationship to the operating activities of the segment are allocated on a reasonable basis.
Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other common assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

**Information about reportable segments**

**31 March 2020**

| Particulars | Solar EPC business | Operation and maintenance | Unallocated | Total |
|---|---|---|---|---|
| **Revenue** | | | | |
| External customers | 43,654.41 | 1,696.32 | 0.41 | 45,351.04 |
| Total revenue | 43,654.41 | 1,696.32 | 0.41 | 45,351.04 |
| Segment Results | 4,668.30 | 513.38 | 0.41 | 5,192.09 |
| **Unallocated expenses** | | | | |
| Finance costs | | | 1,461.77 | 1,461.77 |
| Depreciation and amortisation expense | | | 63.18 | 63.18 |
| Employee benefits and other expenses | | | 2,593.29 | 2,593.29 |
| Total unallocated expenses | - | - | 4,118.24 | 4,118.24 |
| **Unallocated income** | | | | |
| Interest income | | | 2,012.78 | 2,012.78 |
| Other income | | | 1,167.78 | 1,167.78 |
| Total unallocated income | - | - | 3,180.48 | 3,180.48 |
| Profit before tax | 4,668.30 | 513.38 | (937.35) | 4,244.33 |
| Tax expense | | | 1,129.92 | 1,129.92 |
| Profit after tax | 4,668.30 | 513.38 | (2,067.27) | 3,114.41 |
| **Other information** | | | | |
| Segment assets | 20,415.88 | 1,166.93 | 17,165.99 | 38,748.42 |
| Segment liabilities | 24,387.78 | 726.36 | 7,021.97 | 32,136.11 |
| Capital Expenditure | - | - | 137.78 | 137.78 |
| Depreciation and amortisation expense | - | - | 63.18 | 63.18 |

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Sterling and Wilson Solar Ltd. Mumbai

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Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

**Notes to the standalone financial statements** *(Continued)*
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

## 49 Segment reporting *(Continued)*

### B. Business Segment *(continued)*

**Information about reportable segments** *(Continued)*

31 March 2019

| Particulars | Solar EPC business | Operation and maintenance service | Unallocated | Total |
|---|---|---|---|---|
| **Revenue** | | | | |
| External customers | 81,293.06 | 809.45 | 1.28 | 82,103.79 |
| Total revenue | 81,293.06 | 809.45 | 1.28 | 82,103.79 |
| Segment Results | 2,642.14 | 230.15 | 1.28 | 2,873.57 |
| **Unallocated expenses** | | | | |
| Interest expense | | | 561.77 | 561.77 |
| Depreciation and amortisation | | | 31.79 | 31.79 |
| Employee benefits and other expenses | | | 444.70 | 444.70 |
| Total unallocated expenses | - | - | 1,038.26 | 1,038.26 |
| **Unallocated income** | | | | |
| Interest income | | | 1,179.89 | 1,179.89 |
| Other income | | | 25.73 | 25.73 |
| Total unallocated income | - | - | 1,205.62 | 1,205.62 |
| Profit before tax | | | | 3,040.93 |
| Tax expense | | | 1,079.45 | 1,079.45 |
| Profit after tax | | | 1,079.45 | 1,961.48 |
| **Other information** | | | | |
| Segment assets | 22,794.53 | 488.72 | 23,467.64 | 45,751.89 |
| Segment liabilities | 28,652.29 | 87.93 | 12,821.46 | 41,561.72 |
| Capital Expenditure | | | 52.45 | 52.45 |
| Depreciation and amortisation | | | 31.79 | 31.79 |

### C. Geographical information

The geographic information analyses the Company's revenues and non-current assets by the company's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

### a) Revenue from external customers

| Particulars | 31 March 2020 | | | 31 March 2019 | | |
|---|---|---|---|---|---|---|
| | Solar EPC business | Operation and maintenance | Unallocated | Solar EPC business | Operation and maintenance | Unallocated |
| India | 12,398.66 | 1,189.14 | 0.41 | 24,130.89 | 726.00 | 1.28 |
| South East Asia | 8,385.59 | 56.60 | - | 7,705.34 | - | - |
| Middle East and North Africa | 9,764.51 | 471.17 | - | 41,382.89 | 83.45 | - |
| Rest of Africa | 2,500.05 | 39.89 | - | 6,121.32 | - | - |
| United states of America and Latin America | 11,775.06 | 28.81 | - | 2,951.62 | - | - |
| | 45,684.41 | 1,696.22 | 0.41 | 81,293.06 | 809.45 | 1.28 |

Business in India, the Company's country of domicile, represented approximately 29.12% during the year ended 31 March 2020 (31 March 2019: 30.27%) of its net revenues.

The Company's business in Chile and Vietnam represented 27.10% and 14.49% of its net revenues during the year ended 31 March 2020 (31 March 2019: UAE and Egypt represented 30.86% and 17.79% respectively). No other country individually comprised 10% or more of the Company's Standalone net revenues during these periods.

(Currency: Indian rupees in million)

**49 Segment reporting** *(Continued)*

**C. Geographical information** *(Continued)*

**b) Non-current assets (other than financial instruments and deferred tax assets)**

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| India | 311.24 | 114.69 |
| South east Asia | 5.07 | 8.23 |
| Rest of Africa | 4.07 | 1.32 |
| Middle East and North Africa | 3.41 | 0.94 |
| United states of America and Latin America | 17.68 | - |
| | 341.57 | 125.32 |

**Information about major customers**

Revenue from two customers of the Company is Rs 12,289.20 million (31 March 2019: one customer represent approximately Rs 25,541.60 million) which accounts for more than 10% of the Company's total revenue for the year ended 31 March 2020.

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## Notes to the consolidated financial statements *(Continued)*
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

### 50 Disclosure under Ind AS 116, Leases

A) **Right-of-use assets**

| | Land and Buildings * | Total |
|---|---|---|
| Cost | | |
| Balance as at 1 April 2019 | 35.51 | 35.51 |
| Add: Additions during the year | 67.90 | 67.90 |
| Less: Disposals during the year | - | - |
| Balance as at 31 March 2020 | 103.41 | 103.41 |
| **Accumulated depreciation and impairment** | | |
| Balance as at 1 April 2019 | - | - |
| Add: Depreciation for the year | 20.89 | 20.89 |
| Add: Impairment losses during the year | - | - |
| Balance as at 31 March 2020 | 20.89 | 20.89 |
| **Carrying amounts** | | |
| Balance as at 1 April 2019 | 35.51 | 35.51 |
| Balance as at 31 March 2020 | 82.52 | 82.52 |

* Carrying amount of Right-of-use assets at the end of the reporting period in towards property taken on lease for office premises, the underlying leasehold improvements is presented as note 4 under "Property, plant and equipment and capital work-in-progress".

B) **Breakdown of lease expenses**

| | For the year ended 31 March 2020 |
|---|---|
| Short-term lease expense | 261.22 |
| **Total lease expense** | 261.22 |

C) **Cash outflow on leases**

| | For the year ended 31 March 2020 |
|---|---|
| Repayment of lease liabilities (including interest on lease liabilities) | 22.41 |
| Short-term lease expense | 261.22 |
| **Total cash outflow on leases** | 283.63 |

D) **Maturity analysis of lease liabilities**

| 31 March 2020 | Less than 1 year | Between 1 and 2 years | 2 and 5 years | Over 5 years | Total | Weighted average effective interest rate % |
|---|---|---|---|---|---|---|
| Lease liabilities | | | | | | |
| Tech Info Private Limited, office premises at Delhi | 18.23 | - | - | - | 18.23 | 11% |
| MHF Developments Limited, office premises at Delhi | 3.55 | 3.99 | 19.57 | 41.47 | 68.58 | 11% |
| **Total** | 21.78 | 3.99 | 19.57 | 41.47 | 86.81 | |

E) **Impact of changes in accounting policies**

Effective from 1 April 2019 ("the date of transition"), the Company applied Ind AS 116 using the modified retrospective approach, under which the right-of-use asset is equals to lease liability on 1 April 2019. Accordingly, the comparative information is not restated – i.e. it is presented, as previously reported, under Ind AS 17. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

F) **Reconciliation between operating lease commitments disclosed in March 2019 financials applying Ind AS 17 and lease liabilities recognized in the statement of financial position**

| Particulars | Rs in million |
|---|---|
| Operating lease commitments disclosed as March 2019 Financials (under Ind AS 17) | 39.33 |
| Less: Discounting impact | 3.82 |
| Lease liabilities recognized at the statement of financial position as at 1 April 2019 | 35.51 |

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(Currency : Indian rupees in million)

## 51 Financial instruments – Fair values and risk management

### (a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value, if carrying amount is a reasonable approximation of fair value.

| | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| 31 March 2020 | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| **Non-current financial assets** | | | | | | | | |
| Loans | - | - | 14.82 | 14.82 | - | - | - | - |
| **Current financial assets** | | | | | | | | |
| Investment in government securities and mutual funds | 2.89 | - | 1.89 | 4.78 | - | 2.89 | - | 2.89 |
| Trade receivables | - | - | 13,297.56 | 13,297.56 | - | - | - | - |
| Cash and cash equivalents | - | - | 1,817.20 | 1,817.20 | - | - | - | - |
| Bank balances other than cash and cash equivalents | - | - | 104.71 | 104.71 | - | - | - | - |
| Loans | - | - | 9,491.92 | 9,491.92 | - | - | - | - |
| Other financial assets | - | - | 3,515.43 | 3,515.43 | - | - | - | - |
| | 2.89 | - | 30,343.53 | 30,345.84 | - | 2.89 | - | 2.89 |
| **Non-current financial liabilities** | | | | | | | | |
| Lease liabilities | - | - | 66.83 | 66.83 | - | - | 66.83 | 66.83 |
| **Current financial liabilities** | | | | | | | | |
| Short term borrowings | - | - | 6,000.93 | 6,000.93 | - | - | - | - |
| Lease liabilities | - | - | 21.78 | 21.78 | - | - | 21.78 | 21.78 |
| Trade payables | - | - | 23,061.39 | 23,061.39 | - | - | - | - |
| Derivatives | 62.27 | - | - | 62.27 | - | 62.27 | - | 62.27 |
| Other current financial liabilities | - | - | 378.31 | 378.31 | - | - | - | - |
| | 62.27 | - | 29,528.44 | 29,590.71 | - | 62.27 | 88.61 | 150.88 |

## 51 Financial instruments – Fair values and risk management *(Continued)*

### (a) Accounting classification and fair values *(Continued)*

| | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| 31 March 2019 | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| Non-current financial assets | | | | | | | | |
| Loans | - | - | 11.72 | 11.72 | - | 11.72 | - | 11.72 |
| Financial assets | | | | | | | | |
| Investment in government securities | - | - | 1.69 | 1.69 | - | - | - | - |
| Cash and cash equivalents | - | - | 3,098.79 | 3,098.79 | - | - | - | - |
| Bank balances other than cash and cash equivalents | - | - | 48.94 | 48.94 | - | - | - | - |
| Loans | - | - | 15,817.89 | 15,817.89 | - | - | - | - |
| Derivative | 39.53 | - | - | 39.53 | - | 39.53 | - | 39.53 |
| Trade receivables | - | - | 17,254.27 | 17,254.27 | - | - | - | - |
| Other financial assets | - | - | 2,328.70 | 2,328.70 | - | - | - | - |
| | 39.53 | - | 38,561.20 | 38,600.73 | - | 51.25 | - | 51.25 |
| Financial liabilities | | | | | | | | |
| Short term borrowings | - | - | 11,746.16 | 11,746.16 | - | - | - | - |
| Trade payables | - | - | 26,259.60 | 26,259.60 | - | - | - | - |
| Other current financial liabilities | - | - | 289.87 | 289.87 | - | - | - | - |
| | - | - | 38,295.63 | 38,295.63 | - | - | - | - |

**51 Financial instruments – Fair values and risk management** *(Continued)*

**(b) Measurement of fair values**

**Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

**Financial instruments measured at fair value**

| Type | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---|---|---|---|
| Non current and current financial assets and liabilities measured at amortised cost | Discounted cash flow approach. The valuation model considers the present value of expected payments/ receipts, discounted using a risk adjusted discount rate. | Not applicable | Not applicable |
| Mutual funds | The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. | Not applicable | Not applicable |
| Forward contracts for foreign exchange contracts | Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency. | Not applicable | Not applicable |

**Transfers between Levels 1 and 2**

There have been no transfers between Level 1 and Level 2 during the reporting year.

**Sensitivity Analysis for level 3**

The sensitivity analysis below have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting year, while holding all other assumptions constant.

| | Discounting rate | 31 March 2020 |
|---|---|---|
| Lease liabilities - Discount rate + 100 basis points | 11.00% | (2.63) |
| Lease liabilities - Discount rate - 100 basis points | 11.00% | 2.77 |

(Currency : Indian rupees in million)

## 51 Financial instruments – Fair values and risk management *(Continued)*

### (c) Financial risk management

The Company has exposure to the following risks arising from financial instruments:
i) Credit risk ;
ii) Liquidity risk ; and
iii) Market risk

**Risk management framework**

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

**Notes to the standalone financial statements** *(Continued)*
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(Currency : Indian rupees in million)

## 51 Financial instruments – Fair values and risk management *(Continued)*

### (B) Financial risk management *(Continued)*

#### i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment in debt securities. The carrying amounts of financial assets represent the maximum credit exposure.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowances for doubtful debts and impairments that represents its estimates of incurred losses in respect of trade and other receivable and investments.

Total trade receivable as on 31 March 2020 is Rs 15,397.56 million (31 March 2019: Rs 17,254.73 million).

Three largest customers have a total concentration of 47.31% (31 March 2019: One largest customer has a total concentration of 14.41%%) of total trade receivable.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables and other receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

| Particulars | Amount |
|---|---|
| Balance as at 1 April 2019 | 220.50 |
| Add: Impairment losses recognised during the year | 91.40 |
| Less: Written back during the year | 55.00 |
| Balance as at 31 March 2020 | 256.90 |
| | |
| Balance as at 1 April 2018 | 30.50 |
| Add: Impairment losses recognised during the year | 290.00 |
| Balance as at 31 March 2019 | 220.50 |

**Cash and bank balances**

The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of Rs 1,921.91 million and Rs 3,147.73 million as at 31 March 2020 and 31 March 2019 respectively. The credit worthiness of the such bank and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

**Derivatives**

The derivatives are entered with the credit worthy banks and financial institutions counter parties. The Credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis is considered to be good.

**Guarantees**

The Company's policy is to provide the financial guarantees only for its subsidiaries. During the year ended 31 March 2020, the Company has issued guarantees of Rs 11,065.29 million (31 March 2019: Rs Nil) to a banks in respect of credit facilities availed by a subsidiary of the Company. The total guarantee outstanding as at 31 March 2020 is Rs 10,002.81 million (31 March 2019: Rs Nil).

**Security deposits given to lessors**

The Company has given security deposit to lessors for premises leased by the Company as at 31 March 2020 and 31 March 2019. The Company monitors the credit worthiness of such lessors where the amount of security deposit is material.

**Inter-corporate deposits/ Loans, investments in group companies**

The Company has given unsecured inter-corporate deposits/ loans to its subsidiaries and fellow subsidiaries as at 31 March 2020 and 31 March 2019. The Company has reviewed the carrying amounts of inter-corporate deposits/ loans to determine whether there is any indication that those loans have suffered an impairment loss. As such indication exists, the Company has recognised impairment loss.

Other than the trade receivables and other receivables, the Company has no other financial assets that are past due but not impaired.













## 51 Financial instruments – Fair values and risk management *(Continued)*

### (c) Financial risk management *(Continued)*

#### ii Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses in risk to the Company's reputation.

As at 31 March 2020, the Company had buyers credit of Rs Nil (31 March 2019: Rs 496.16 million), unsecured borrowings from banks and others of Rs 3,097.48 million (31 March 2019: Rs 11,250.00 million), secured borrowings from banks of Rs 2,697.38 million (31 March 2019: Rs Nil), cash credit loan from banks of Rs 206.07 million (31 March 2019: Rs Nil), cash and cash equivalents of Rs 1,817.20 million (31 March 2019: Rs 3,098.79 million) and other bank balances of Rs 104.71 million (31 March 2019: 48.94 million).

**Exposure to liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for derivative and non derivative financial liabilities.

| 31 March 2020 | Carrying amount | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Total | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| **Non-derivative financial liabilities** | | | | | | |
| Secured loans | 2,903.45 | 2,968.11 | 2,968.11 | - | - | - |
| Unsecured loans | 3,097.48 | 3,100.98 | 3,100.98 | - | - | - |
| Trade payables | 23,061.39 | 23,061.39 | 23,061.39 | - | - | - |
| Interest accrued and due | 7.38 | 7.38 | 7.38 | - | - | - |
| Interest accrued and not due | 42.75 | 42.75 | 42.75 | - | - | - |
| Lease liabilities | 88.61 | 147.18 | 25.90 | 10.82 | 36.32 | 52.09 |
| Other current financial liabilities | 125.38 | 329.38 | 329.38 | - | - | - |
| **Derivative financial liabilities** | | | | | | |
| Forward exchange contracts used for hedging: | | | | | | |
| Outflow | 82.27 | 3,015.88 | 3,015.88 | - | - | - |
| Inflow | | (2,953.61) | (2,953.61) | - | - | - |
| | 29,388.71 | 29,705.29 | 29,608.16 | 10.82 | 36.32 | 52.09 |

| 31 March 2019 | Carrying amount | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Total | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| **Non-derivative financial liabilities** | | | | | | |
| Borrowings | - | 10.70 | 10.70 | - | - | - |
| Unsecured loans | 11,746.16 | 11,978.26 | 11,978.26 | - | - | - |
| Trade payables | 26,259.60 | 26,259.60 | 26,259.60 | - | - | - |
| Interest accrued and due | 0.43 | 0.43 | 0.43 | - | - | - |
| Interest accrued and not due | 3.86 | 3.86 | 3.86 | - | - | - |
| Other current financial liabilities | 199.58 | 199.58 | 199.58 | - | - | - |
| | 38,269.63 | 38,447.44 | 38,447.44 | - | - | - |

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

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## Notes to the standalone financial statements *(Continued)*
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

### 51 Financial instruments – Fair values and risk management *(Continued)*

(c) Financial risk management *(Continued)*

(a) Currency Risk *(Continued)*

The currency profile of financial assets and financial liabilities as at 31 March 2019 are as below:

| Amounts in INR million | USD | EUR | ARS | Others * |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Trade receivables | 12,873.34 | - | - | - |
| Loan given to subsidiaries | 2,726.89 | - | - | - |
| Interest accrued on loans to subsidiaries | 450.56 | - | - | - |
| Cash and Cash Equivalents | 121.27 | - | 18.00 | - |
| Bank balances other than cash and cash equivalents | 0.66 | - | - | - |
| Recoverable expenses | 40.09 | - | - | - |
| Unbilled receivables | 1,368.54 | - | - | - |
| Other receivables | 0.11 | - | - | - |
| **Exposure to foreign currency assets** | **19,872.23** | - | **18.00** | - |
| Forward exchange contract | 1,418.69 | | | |
| **Net exposure to foreign currency liabilities** | **17,648.52** | - | **18.00** | - |
| **Financial liabilities** | | | | |
| Trade payables and other payable | 19,384.81 | 47.40 | - | 72.99 |
| **Exposure to foreign currency liabilities** | **19,384.81** | **47.40** | - | **72.99** |
| Forward exchange contract | 506.85 | | | |
| **Net exposure to foreign currency liabilities** | **18,857.96** | **47.40** | - | **72.99** |
| **Net Exposure** | **(1,189.43)** | **(47.40)** | **18.00** | **(72.99)** |

*where include CHF, AED, JOD, AUD, NAD and GDP

a. **The forward contracts booked also includes the future purchase transaction exposure.**

b. **Hedged foreign currency exposure**

| | | 31 March 2020 | | 31 March 2019 | |
|---|---|---|---|---|---|
| | | Foreign currency (in million) | Indian Rupees (in million) | Foreign currency (in million) | Indian Rupees (in million) |
| Foreign exchange forward contracts (To hedge Buyers credit) | USD | - | - | 7.21 | 506.85 |
| Foreign exchange forward contracts (To hedge highly probable future transactions - payables) | USD | 4.69 | 351.85 | - | - |
| Foreign exchange forward contracts (To hedge highly probable future transactions - payables) | EUR | - | - | 4.71 | 366.24 |
| Foreign exchange forward contracts (To hedge receivables) | USD | 35.89 | 2,688.39 | 20.31 | 1,400.69 |
| | | 35.89 | 2,385.43 | 32.34 | 2,281.38 |

**Sensitivity analysis**

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

| | 31 March 2020 Profit or loss | | 31 March 2019 Profit or loss | |
|---|---|---|---|---|
| Effect in INR million | Strengthening | Weakening | Strengthening | Weakening |
| USD | (92.35) | 92.19 | (56.87) | 56.87 |
| EUR | (2.03) | 2.09 | (2.17) | 2.17 |
| ARS | - | - | 0.90 | (0.91) |
| Others | (3.42) | 3.42 | (3.64) | 3.64 |

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Mumbai

Sterling and Wilson Solar Ltd.
Mumbai

**Notes to the standalone financial statements** *(Continued)*
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

**51 Financial instruments – Fair values and risk management** *(Continued)*

(c) Financial risk management *(Continued)*

iii Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(a) Currency Risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31 March 2020 are as below:

| Amounts in INR | USD | EUR | Others * |
|---|---|---|---|
| Financial assets | | | |
| Trade receivables | 10,127.33 | - | - |
| Loan given to subsidiaries | 3,754.23 | - | - |
| Interest accrued on loans to subsidiaries | 832.83 | - | - |
| Cash and Cash Equivalents | 170.27 | - | - |
| Bank balances other than cash and cash equivalents | 0.79 | - | - |
| Other receivable from subsidiary and fellow subsidiary | 1,503.97 | - | - |
| Other receivables | 52.24 | - | - |
| Exposure to foreign currency assets | 16,421.66 | - | - |
| Less: Forward exchange contract | 2,918.38 | - | - |
| Net exposure to foreign currency assets | 13,503.28 | - | - |
| Financial liabilities | | | |
| Trade payables and other payable | 15,647.01 | 40.53 | 68.32 |
| Exposure to foreign currency liabilities | 15,647.01 | 40.53 | 68.32 |
| Less: Forward exchange contract | - | - | - |
| Net exposure to foreign currency liabilities | 15,647.01 | 40.53 | 68.32 |
| Net Exposure | (2,143.73) | (40.53) | (68.32) |

*Others include CHF, AED, JOD, AUD and BGN













## 51 Financial instruments – Fair values and risk management *(Continued)*

### (c) Financial risk management *(Continued)*

### (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions.

For details of the Company's short-term loans and borrowings, including interest rate profiles, refer to Note 22 of these financial statements.

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Fixed rate instruments | | |
| Financial assets | 9,531.89 | 15,879.02 |
| Financial liabilities | (5,881.47) | (6,246.10) |
| | 3,649.82 | 9,632.92 |
| Variable rate instruments | | |
| Financial assets | - | - |
| Financial liabilities | (266.07) | (5,500.00) |
| | (266.07) | (5,500.00) |

**Interest rate sensitivity - fixed rate instruments**
The Company's fixed rate borrowings and fixed rate bank deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

**Interest rate sensitivity - variable rate instruments**

| | Profit or loss | |
|---|---|---|
| INR | 100 bp increase | 100 bp decrease |
| 31 March 2020 | | |
| Variable-rate instruments | (2.66) | 2.66 |
| Cash flow sensitivity (net) | (2.66) | 2.66 |

| | Profit or loss | |
|---|---|---|
| INR | 100 bp increase | 100 bp decrease |
| 31 March 2019 | | |
| Variable-rate instruments | (55.00) | 55.00 |
| Cash flow sensitivity (net) | (55.00) | 55.00 |

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

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Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

**Notes to the standalone financial statements *(Continued)***
*for the year ended 31 March 2020*

(Currency : Indian rupees in million)

## 51 Financial instruments – Fair values and risk management *(Continued)*

(c) **Financial risk management** *(Continued)*

(d) **Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under leases, less cash and cash equivalents. Adjusted equity comprises all components of equity. Charge for the year on goodwill amortisation has been deducted while calculating total equity of the company since it represents a pure non-cash expense.

The Company's adjusted net debt to equity ratio was as follows:

| Particulars | 31 March 2020 | 31 March 2019 |
|---|---|---|
| Borrowings | 6,087.54 | 11,346.16 |
| Gross debt | 6,087.54 | 11,346.16 |
| Less: Cash and cash equivalents | 1,817.20 | 3,038.79 |
| Adjusted net debt | 4,270.34 | 8,047.37 |
| Total equity | 6,612.31 | 4,592.11 |
| Adjusted net debt to adjusted equity ratio | 0.65 | 1.09 |

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

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**Notes to the standalone financial statements** *(Continued)*
*for the year ended 31 March 2020*

(Currency: Indian rupees in million)

52 Pursuant to a resolution dated 16 July 2018, the shareholders of the Company expressed their intent to convert loan given to Sterling and Wilson International Solar FZCO, a subsidiary of the Company, into equity. Accordingly, the loan given to subsidiary will be converted into equivalent amount of equity shares subject to approval from statutory and regulatory approvals in India and the United Arab Emirates.

53 The Company, entered into a contract for a 100 MW AC Photovoltaic plant in the state of Karnataka with an infrastructure company ("customer") to cater to inhouse power demands of the large office space facilities in Bangalore of a real estate developer ("developer"). The works were majorly completed by end February 2018 and the balance work was pending due to non-availability of land, which was in the scope of the customer. In October 2018, the National Company Law Tribunal ("NCLT") actions were initiated against the customer group and the Company issued a work suspension notice to the customer, for balance of payments, with a copy to the developer. The developer issued directions to the Company, vide a letter, to go ahead with the works/maintenance of the plant, where in they also assured the Company that they would make the payment if the customer failed to pay. As on date the customer owes the Company INR 924.54 million. In addition, an amount of INR 641.04 million under confirmed, irrevocable Letters of Credit arranged by the customer from their bank mainly for the supplies which had been discounted by Company, after confirmation both from the customer and their bank, became due. Due to the NCLT actions against the customer group, the customer's bank refused to make the payment to the Company's bank citing prevention against doing the same due to the NCLT order, and the Company had to return the amount back to its bank.

During the year ended 31 March 2020, the Company has instituted legal proceedings in both these matters. One matter in respect of the customer / developer is currently pending with the NCLT and the matter in respect of the customers bank is currently pending with the National Company Law Appellate Tribunal.

The Company has sought legal opinion regarding the amount due from the developer as per their assurance letter and from the customer's bank due to failure to pay confirmed Letters of Credit and has been advised that the said amounts are fully recoverable. The amount of INR 924.54 million and INR 641.04 million is shown under the head Trade Receivables and Other Financial Assets, respectively.

Basis the aforementioned legal opinion and the management assessment, inspite of being confident of full recovery, considering the expected credit loss requirement of Ind AS 109 "Financial Instruments", the management has recognised the provision to the extent of Rs 213.30 million (31 March 2019: Rs 160.00 million) as at 31 March 2020, based on management's best estimate of collection of the aforementioned receivables.

54 The Red Herring Prospectus dated 29 July 2019 stated that Shapoorji Pallonji and Company Private Limited and Khurshed Yezdi Daruvala ("Selling Shareholders") shall use a portion of net offer proceeds towards funding full repayment of the outstanding inter-corporate deposits payable by a fellow subsidiary to the Company within a period of 90 days from the date of listing of equity shares i.e. by 18 November 2019. The Selling Shareholders pursuant to their letter dated 14 November 2019 however requested the Board of Directors of the Company to consider a revised payment schedule for the outstanding inter-corporate deposits of Rs 17,271.80 million (including interest thereon of Rs 1,708.20 million) as at 30 September 2019 with additional interest of 50 basis points per annum.

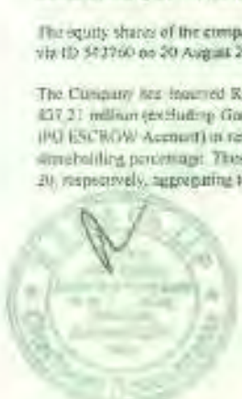
The Board of Directors in their meeting held on 31 December 2019 had considered the revised payment schedule of the outstanding inter-corporate deposits of Rs 10,457.77 million (including accrued interest thereon of Rs 499.21 million) as at that date, in three quarterly installments by 31 March 2020, by 30 June 2020 and balance amount by 30 September 2020 (which would include further accruals of interest beyond 31 December 2019). The Selling Shareholders have already facilitated the repayment of inter-corporate deposits amounting to Rs 14,596.23 million by the fellow subsidiary to the Company, from the date of listing i.e. 20 August 2019 till 31 March 2020. The inter-corporate deposits outstanding (including interest accrual) as at 31 March 2020 aggregate to Rs 5,981.68 million.

The Company has also responded to queries (including from Shareholders, SEBI and ROC)/media reports. The Company, based on independent opinions from legal experts, has determined that there is no non-compliance with any provisions of the Companies Act 2013 and/or SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 by the Company, in respect of this transaction.

55 During the year, the Selling Shareholders have made an offer for sale which was subscribed for 36,533,820 Equity shares of Re 1 each for cash at a price of Rs 780 per equity share (including a share premium of Rs 779 per equity share) aggregating to Rs 28,496.38 million.

The equity shares of the company were listed on National Stock Exchange of India Limited (NSE) via ID SWSOLAR and BSE Limited (BSE) via ID 542760 on 20 August 2019.

The Company has incurred Rs 38.25 million and Rs 748.90 million in financial year 2018-19 and 2019-20, respectively, aggregating to Rs 787.21 million (excluding Goods and Services Tax and including Securities Transaction Tax of Rs 50.99 million which is directly paid from IPO ESCROW Account) in respect of sale of shares, these expenses were recovered from the Selling Shareholders in the ratio of their existing shareholding percentage. These expenses include a sum of Rs 8.76 million and Rs 5.96 million incurred in financial year 2018-19 and 2019-20, respectively, aggregating to Rs 14.72 million (excluding Goods and Services Tax) paid to Statutory auditors of the Company.











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Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*

**Notes to the standalone financial statements** *(Continued)*
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(Currency: Indian rupees in million)

56 On 27 March 2019, The Board of Directors' of the Company has proposed to Institute the Scheme for Employee Stock Option Plan ('ESOP') subject to approval of Shareholders'. Accordingly, no provision has been created in the books towards the liability of ESOP as at 31 March 2019 and 31 March 2020.

57 The Company's international transactions with related parties are at arm's length as per the Independent accountants report for the year ended 31 March 2019. Management believes that the Company's international transactions with related parties post 31 March 2019 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these standalone financial statements, particularly on amount of tax expense and that of provision for taxation.

58 The Board of Directors at their meeting held on 16 March 2020 has approved the "Scheme of Arrangement" ('the Scheme') for merger of the Sterling & Wilson - Waaree Private Limited ('SWWPL') with the Company subject to obtaining necessary approvals from the applicable statutory authorities.

59 During the year ended 31 March 2019, a subsidiary of the Company has paid to non-executive directors of the Company remuneration in excess of the limit laid down under Section 197 of the Act by Rs 6.35 million. The excess remuneration paid has been approved by the shareholders of the Company in the Extraordinary General Meeting held on 10 June 2019.

60 During the year ended 31 March 2019, the Board of Directors of the Company approved a split of the Company's common stock in the ratio of 1:10, with a corresponding change in the nominal value per share from Rs. 10 per share to Re.1 per share. This stock split became effective on 23 January, 2019. Unless otherwise indicated, per share data, where applicable, has been adjusted retrospectively in accordance with the requirements of Ind AS 33 Earnings per share.

61 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has used internal and external sources of information.The Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

62 **Other matters**

Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company for the year.

As per our report of even date attached.

For B S R & Co. LLP
*Chartered Accountants*
Firm Registration No: 101248W/W-100022

Ashwaldhu Godhwa
*Partner*
Membership No: 103149

Mumbai
23 June 2020

For and on behalf of the Board of Directors of
Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*
CIN U74999MH2017PLC292281

**Khurshed Daruvala**
*Chairman*
DIN:00216905
Mumbai

**Pallon Mistry**
*Director*
DIN:05229214
Mumbai

Bhavik Ogra
*Director*
DIN:08378225
Dubai, UAE

K. Kannan
*Manager*
Chennai

Mahedur Dagoor
*Chief Financial Officer*
Membership No: 48936
Mumbai

Jagannadha Rao Ch. V.
*Company Secretary*
Membership No: F2898
Mumbai

23 June 2020

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

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# STERLING & WILSON - WAAREE PRIVATE LIMITED

Certified True Copy of the Resolution passed by the Board of Directors of the Sterling & Wilson – Waaree Private Limited ("the Company") at their meeting held on Monday, March 16, 2020 at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043.

**Approval of draft Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013, for the proposed merger by absorption of Sterling & Wilson – Waaree Private Limited ("the Company") into Sterling and Wilson Solar Limited ("SW SOLAR") ("Scheme")**

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders of the Company, BSE Limited, The National Stock Exchange of India Limited (together the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI"), other concerned regulatory authorities and the sanction of the Hon'ble National Company Law Tribunal ("NCLT") constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby accorded to the Scheme of Amalgamation of Sterling & Wilson – Waaree Private Limited ("the Company") and Sterling and Wilson Solar Limited ("SW SOLAR") and their respective shareholders ("Scheme"), providing, inter alia, for merger by absorption of the Company into SW SOLAR, in the present form or with such alterations / modifications as may be approved or imposed or directed by National Company Law Tribunal, as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Director for the purposes of identification.

**RESOLVED FURTHER THAT** the Company, being a wholly owned subsidiary of SW SOLAR, no shares will be issued as consideration for the proposed merger by absorption and the shares held by SW SOLAR along with its nominees in the Company shall stand cancelled.

**RESOLVED FURTHER THAT** the Scheme between the Company and SW SOLAR and their respective shareholders, in respect of proposed merger by absorption as placed before this meeting be approved.

**RESOLVED FURTHER THAT** the Company be and is hereby authorized to make necessary applications to government, judicial, quasi-judicial and other statutory authorities or regulatory authority or any other body or agency, in relation to seeking relevant regulatory approval(s) or sanction(s) for the Scheme and any other approvals required in connection with the Scheme.

ADDRESS: 9TH FLOOR, UNIVERSAL MAJESTIC, P. L. LOKHANDE MARG,
CHEMBUR (WEST), MUMBAI – 400043
TEL: 022-25685300
CIN: U93000MH2016PTC285571

NOTARY
GOVT. OF INDIA
Reg. No. 3640

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

**RESOLVED FURTHER THAT** Mr. Khurshed Y. Daruvala, Director and/or Ms. Zarine Y. Daruvala, Director, Mr. Bahadur Dastoor, Authorized Representative, Mr. Ch. V. Jagannadha Rao Ch. V., Authorized Representative (collectively referred to as "Authorised Representatives") of the Company, be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board, *inter alia*, in order to:-

(a) File the Scheme and / or any other document / information / details / submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities or any other body or agency to obtain their approval(s) or sanction(s) to the provisions of the Scheme or for giving effect thereto;

(b) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirement imposed by the NCLT, or any statutory or regulatory authorities, as the case may be and may give such directions, they may consider necessary and to settle any doubt, question, difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;

(c) Sign and file of application(s) with the NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors (secured or unsecured) of the Company and other usual directions with respect to the scheme, and where necessary, to take steps to convene and hold such meetings as per such directions;

(d) Finalize and approve the draft of the notices for convening the shareholder's and/or creditor's meetings as directed by the NCLT or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;

(e) Approval of Postal Ballot / E-voting Notice along with explanatory statement and the conduct of process for seeking approval of shareholders and / or creditors to the Scheme, as applicable;

(f) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the NCLT does not dispense with the meetings;

(g) Prepare, sign and file applications, petitions, documents, affidavits, vakalatnama undertakings, reports, pleadings and other documents relating to the Scheme to the NCLT or any other appropriate authority under the applicable provisions of the Act;

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Sterling & Wilson - Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

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E. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3540

(h) To engage Counsels, Advocates, Solicitors, Chartered Accountants, Statutory Auditor and other professionals/intermediaries and to determine terms and conditions including remuneration thereof;

(i) To Co-ordinate and obtain approval from Registrar of Companies, Regional Director, NCLT and any/all other statutory authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary for and on behalf of the Company and to give any oral and/ or written consent with regard to the same;

(j) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Income Tax authorities and, other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;

(k) Suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other regulatory authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, Excise authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax, Goods and Services Tax authorities and Entry Tax authorities, Employee's State Insurance and Provident Fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

(l) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;

(m) To authenticate any document, instrument, proceeding and record of the Company for the purpose of in relation to the Scheme and / or making the Scheme effective;

(n) Pay/authorise payments of stamp duties, taxes, charges, fees and such other payments as may be necessary;

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TEL. 022-25485300
CIN: U92000MH2016PTC288571

NOTARY
S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3640
GOVT. OF INDIA

Sterling & Wilson - Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

(o) To file requisite forms with the Ministry of Corporate Affairs/ Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;

(p) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** authorised representatives be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

**RESOLVED FURTHER THAT** Mr. Khurshed Y. Daruvala, Director and/or Ms. Zarine Y. Daruvala, Director, be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the NCLT;

**RESOLVED FURTHER THAT** the appointment of any valuers, counsels, advocates, consultants, etc., if already made be and is hereby ratified and approved;

**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed to relevant documents wherever deemed necessary in terms of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** authorised representatives of the Company, be and are hereby severally authorized to sign any of the documents as required to giving effect to the scheme including signing the certified true copy of this resolution and furnish the same to whomsoever concerned."

**For Sterling & Wilson – Waaree Private Limited**

**Director**
**Place:** Mumbai
**Date:** March 18, 2020
**DIN:** 00216905

ADDRESS- 9TH FLOOR, UNIVERSAL MAJESTIC, P. L. LOKHANDE MARG
CHEMBUR (WEST), MUMBAI - 400043
TEL. 022-25485300
CIN: U93000MH2016PTC288571

NOTARY GOVT. OF INDIA

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

STERLING & WILSON

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF STERLING AND WILSON SOLAR LIMITED HELD ON MARCH 16, 2020 AT THE REGISTERED OFFICE OF THE COMPANY**

**TO APPROVE THE SCHEME OF AMALGAMATION BETWEEN THE COMPANY AND STERLING & WILSON – WAAREE PRIVATE LIMITED**

**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders of the Company, BSE Limited, The National Stock Exchange of India Limited (together the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI"), other concerned regulatory authorities and the sanction of the Hon'ble National Company Law Tribunal ("NCLT") constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby accorded to the Scheme of Amalgamation of Sterling & Wilson – Waaree Private Limited ("SW WAAREE") and Sterling and Wilson Solar Limited ("the Company") and their respective shareholders ("Scheme"), providing, inter alia, for merger by absorption of SW WAAREE into the Company, in the present form or with such alterations / modifications as may be approved or imposed or directed by National Company Law Tribunal, as per the terms and conditions mentioned in the Scheme placed before the Board and initialled by the Chairman for the purposes of identification.

**RESOLVED FURTHER THAT** SW WAAREE, being a wholly owned subsidiary of the Company, no shares will be issued as consideration for the proposed merger by absorption and the shares held by the Company along with its nominees in SW WAAREE shall stand cancelled.

**RESOLVED FURTHER THAT** the Scheme between SW WAAREE and the Company and their respective shareholders, in respect of proposed merger by absorption as placed before this meeting be approved.

**RESOLVED FURTHER THAT** the Company be and is hereby authorized to make necessary applications to government, judicial, quasi-judicial and other statutory authorities or regulatory authority or any other body or agency, in relation to seeking relevant regulatory approval(s) or sanction(s) for the Scheme and any other approvals required in connection with the Scheme.

**RESOLVED FURTHER THAT** any of the Directors and/or the Key Managerial Personnel of the Company, authorised signatories (collectively referred to as "Authorised Representatives") of the Company, be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board, *inter alia*, in order to:-

(a) File the Scheme and / or any other document / information / details / submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities or any other body or agency to obtain their approval(s) or sanction(s) to the provisions of the Scheme or for giving effect thereto;

(b) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirement imposed by the NCLT, or any statutory or regulatory authorities, as the case may be and may give such directions, they may consider necessary and to settle any doubt, question, difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;



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(c) Sign and File of application(s) with the NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors (secured or unsecured) of the Company and other usual directions with respect to the scheme, and where necessary, to take steps to convene and hold such meetings as per such directions;

(d) Finalise and settle the draft of the notices for convening the shareholder's and/or creditor's meetings as directed by the NCLT or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;

(e) Approval of Postal Ballot / E-voting Notice along with explanatory statement and the conduct of process for seeking approval of shareholders and / or creditors to the Scheme, as applicable;

(f) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the NCLT does not dispense with the meetings;

(g) Prepare, sign and file applications, petitions, documents, affidavits, vakalatnama undertakings, reports, pleadings and other documents relating to the Scheme to the NCLT or any other appropriate authority under the applicable provisions of the Act;

(h) To engage Counsels, Advocates, Solicitors, Chartered Accountants, Statutory Auditor and other professionals/intermediaries and to determine terms and conditions including remuneration thereof;

(i) To Co-ordinate and obtain approval from Registrar of Companies, Regional Director, NCLT and any/all other statutory authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary for and on behalf of the Company and to give any oral and/ or written consent with regard to the same;

(j) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Income Tax authorities and, other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;

(k) Suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other regulatory authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, Excise authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax, Goods and Services Tax authorities and Entry Tax authorities, Employee's State Insurance and Provident Fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

(l) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;

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(m) To authenticate any document, instrument, proceeding and record of the Company for the purpose of in relation to the Scheme and / or making the Scheme effective;

(n) Pay/authorise payments of stamp duties, taxes, charges, fees and such other payments as may be necessary;

(o) To file requisite forms with the Ministry of Corporate Affairs/ Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;

(p) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** authorised representatives be and are hereby severally authorised to delegate powers to the executive(s) of the company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

**RESOLVED FURTHER THAT** Mr. Khurshed Daruvala, Chairman, Mr. Kannan K., Manager, Mr. Bahadur Dastoor, Chief Financial Officer and Mr. Jagannadha Rao Ch. V ., Company Secretary, be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the NCL T;

**RESOLVED FURTHER THAT** the appointment of any valuers, merchant bankers, counsels, advocates, consultants, etc., if already made be and is hereby ratified and approved.

**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed to relevant documents wherever deemed necessary in terms of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** authorised representatives of the Company, be and are hereby severally authorized to sign any of the documents as required to giving effect to the scheme including signing the certified true copy of this resolution and furnish the same to whomsoever concerned."

**CERTIFIED TRUE COPY**
For **Sterling and Wilson Solar Limited**

Sterling and Wilson Solar Ltd. Mumbai

**Jagannadha Rao Ch. V.**
**Company Secretary & Compliance Officer**
Date: March 17, 2020
**Membership No. F2808**

NOTARY S. M. H. ZAIDI Govt. of India

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

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SCHEME OF AMALGAMATION
(By Absorption)

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND
RULES FRAMED THEREUNDER

OF

STERLING & WILSON – WAAREE PRIVATE LIMITED
(TRANSFEROR COMPANY)

AND

STERLING AND WILSON SOLAR LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

## A. PREAMBLE AND PURPOSE OF THE SCHEME

1. This Scheme of Amalgamation (by Absorption) (herein after referred to as the "Scheme") is presented for the amalgamation of Sterling & Wilson – Waaree Private Limited ("SW WAAREE" or "Transferor Company") with Sterling and Wilson Solar Limited ("SW SOLAR" or "Transferee Company"), pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other rules and regulations made thereunder.

2. This Scheme seeks to amalgamate and consolidate the business of SW Waree with that of SW Solar, being 100% holding Company of SW Waree. The Board of Directors of SW Waree and SW Solar have resolved that the merger by way of absorption of SW Waree with and into SW Solar would be in the interests of all the stakeholders of the SW Waree as well as SW Solar, as it would result in increased operational efficiencies, bring economies of scale and result in synergetic integration of businesses presently being carried on by each entity independently.

3. As on 15 March 2020, SW Solar holds the entire share capital of SW Waree.

4. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

## B. DESCRIPTION OF THE COMPANIES

1. Sterling & Wilson – Waaree Private Limited incorporated on December 16, 2016 under the provisions of the Companies Act, 2013 is a private limited company, limited by shares, bearing Corporate Identity No. U93000MH2016PTC288571 and having its registered office at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043 and is inter alia engaged in the business of Design, Engineer, Supply, Erect, Commission, Operate, Maintain – solar power plant, repair, accessories, components, spare parts thereof and provide renewable energy solutions, both in India and abroad. The PAN of SW Waree is AAXCS9584K and email id of its authorised representative is bahadur.dastoor@sterlingwilson.com.

2. Sterling and Wilson Solar Limited was incorporated as a private limited company in the state of Maharashtra on March 09, 2017 as 'Rashmika Energy Private Limited'. The name of the transferee



Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

CERTIFIED TRUE COPY
For Sterling and Wilson Solar Ltd.
Company Secretary

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Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

company was changed to 'Sterling and Wilson Solar Private Limited' on April 24, 2018. Vide certificate dated January 25, 2019, the name of the company was subsequently changed to 'Sterling and Wilson Solar Limited' on conversion from private limited company to public limited company pursuant to section 18 of the Companies Act, 2013. The Company, limited by shares, is listed on the Bombay Stock Exchange and the National Stock Exchange, bearing Corporate Identity No. U74999MH2017PLC292281 and having its registered office at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043 and is, inter alia, engaged in setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad. The PAN of SW Solar is AAICR1703J and email id of its authorised representative is jagannadha.rao@sterlingwilson.com.

## C. RATIONALE

SW WAAREE - a wholly owned subsidiary of SW SOLAR, was set up as a special purpose vehicle for execution of 9 MW project in Niger awarded by the Ministry of Energy and Petroleum, Niger ("said project"). The Board of Directors of SW SOLAR, at its meeting held on March 27, 2019, had approved that on completion of all activities pertaining to the said project, SW WAAREE be merged with SWSOLAR with the prior approval of, inter alia, the Board of Directors of SW Solar and SW Waree at the relevant point in time. The Board of Directors of SW WAAREE with SW SOLAR believe that the amalgamation would have the following benefits:

i. The Transferor and Transferee Company are engaged in the similar line of business. The resources available with both the companies could be pooled together and the Transferee Company will be able to effectively utilize the same for the benefit of the Transferee Company on a larger scale.
ii. Elimination of multiple entities.
iii. Reducing the multiplicities of legal and regulatory compliances.
iv. The operational costs will be reduced and the management will be able to operate and run the Transferee Company and the Transferor Company as a single unit more effectively and economically resulting in better turnover and profits.
v. There will be operational synergy in terms of procurement benefits, common license and reduction of administrative work etc., for the Transferee Company.
vi. Will lead to pooling of financial resources leading to more effective and centralized management of funds, greater economies of scale, stronger base for future growth.
vii. The Transferee Company will have benefit of combined assets, man-power and cash flows of the both the companies.
viii. It will improve and consolidate internal controls and functional integration at various levels of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios.

The Scheme is in the interest of the shareholders, creditors, lenders and various other stakeholders of the respective companies. It is not prejudicial to the interests of shareholders, creditors, lenders and various other stakeholders of the respective companies.

## D. GENERAL

This Scheme is divided into the following parts:



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(a) Part I: deals with definitions and interpretations, and sets out the share capital of the Transferor Company and the Transferee Company;

(b) Part II: deals with the amalgamation of the Transferor Company with the Transferee Company; and

(c) Part III: deals with general terms and conditions applicable to the Scheme.

E. TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961

The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961. If, at a later date, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, 1961, or a corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modifications will, however, not affect the other provisions of the Scheme.

## PART I

## 1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.2 "1956 Act" means the Companies Act, 1956 and the rules and regulations made there under, and includes any alterations, modifications, amendments made thereto;

1.3 "2013 Act" means the Companies Act, 2013 and the rules and regulations made there under, and includes any alterations, modifications, amendments made thereto and/or any reenactment thereof;

1.4 "Amalgamation" means merger by absorption of Transferor Company and Transferee Company in accordance with Sections 230 to 232 of the 2013 Act read with Section 2(1B) of the Income Tax Act, 1961, in terms of Part II of the Scheme;

1.5 "Applicable Law" means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority in India, including any statutory modification or re-enactment thereof for the time being in force.

1.6 "Appointed Date" means April 01, 2020 or such other date as may be approved by NCLT or any other competent authority for the purposes of Amalgamation of SW Waree with and into SW Solar;

1.7 "Appropriate Authority" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Competition Commission of India, National Company Law Tribunal (to be constituted under the Companies Act, 2013), Reserve Bank of India and the High Court(s).

1.8 "Board" or "Board of Directors" in relation to the Transferor Company and the Transferee Company, as the case may be means the Board of Directors of such company, and shall include a Committee of Directors or any person authorized by the Board or such committee of Directors duly constituted and authorized for the purposes of matters pertaining to this Scheme and/or any other matter relating thereto."

1.9 "Effective Date" means the last of the dates on which the conditions specified in Clause 17 are complied with. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

1.10 "Income Tax Act" means the Income Tax Act, 1961, including any statutory modifications re-enactments or amendments thereof for the time being in force;

1.11 "NCLT" means the National Company Law Tribunal, Mumbai Bench as constituted and authorized as per the provisions of the 2013 Act for approving any scheme of arrangement, compromise or reconstruction of the companies under Section 230-232 of the 2013 Act;

1.12 "Parties" means the Transferor Company and the Transferee Company, collectively.

1.13 "Party" means the Transferor Company or the Transferee Company, individually.

1.14 ". <<Not required since no shares are issued by Transferee Co>>

1.15 "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation in its present form or as modified by an agreement between the Parties, submitted to the NCLT or any other appropriate Authority in the relevant jurisdictions with any modification thereof as the High Court[s] or any other Appropriate Authority may direct.

1.16 "Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to SW Solar and SW Waree, as the case may be or any other person and all penalties , charges, costs and interest relating thereto.

1.17 "Tax Laws" means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature.

1.18 "Transferor Company" or "Amalgamating Company" means Sterling & Wilson – Waaree Private Limited, incorporated on December 16, 2016 under the provisions of the Companies Act, 2013 is a private limited company, limited by shares, bearing Corporate Identity No. U93000MH2016PTC288571 and having its registered office at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043.

1.19 "Transferee Company" or "Amalgamated Company" means Sterling and Wilson Solar Limited, incorporated on March 01, 2017 under the provisions of the Companies Act, 2013, is a public listed limited company, limited by shares, bearing Corporate Identity No. U74999MH2017PLC292281 and having its registered office at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043.

1.20 "Undertaking" shall mean an include the whole of the undertaking of the Transferor Company, as a going concern, including their businesses, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or in corporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work-in-progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, pre-qualifications, track record, experience, goodwill and all other rights, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connection, benefit of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, goods and service tax , value added tax, octroi, excise duty, turnover tax, service tax, MAT etc.), software license, Domain / Websites etc. in connection / relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated by the Transferor Company, as on the Appointed Date.

1.21 In this Scheme, unless the context otherwise requires:

1.20.1 Words denoting singular shall include plural and vice versa;

1.20.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.20.3 references to the word "include" or "including" shall be construed without limitation;

1.20.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

1.20.5 unless otherwise defined, the reference to the word "days" shall mean calendar days;

1.20.6 references to dates and times shall be construed to be references to Indian dates and times;

1.20.7 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

1.20.8 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them under the 1956 Act or 2013 Act or any other Applicable Law; and

1.20.9 references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

## 2. SHARE CAPITAL

2.1 The share capital of Transferor Company, as on 15 March 2020 is as under:

| | | |
|---|---|---|
| A | Authorised Share Capital | Rs. |
| | 50 Equity Class A Shares of Rs. 1,000 each with voting rights | 50,000 |
| | 50 Equity Class B Share of Rs. 1,000 each with differential voting rights | 50,000 |
| | Total | 1,00,000 |
| B | Issued Subscribed and fully Paid up | |
| | 49 Equity Shares of Rs. 1,000 each with voting rights | 49,000 |
| | | |
| | Total | 49,000 |



Sterling and Wilson-Waaree Pvt. Ltd. Mumbai

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2.2 The share capital of the Transferee Company, as on December 31, 2019 is as under:

| | | |
|---|---|---|
| A | Authorised Share Capital | Rs. |
| | 50,00,00,000 Equity Shares of Re. 1/- each | 50,00,00,000 |
| | 10,00,000 Preference Shares of Rs. 100/- each | 1,00,000,000 |
| | Total | 60,00,00,000 |
| B | Issued, Subscribed and fully Paid up | |
| | 1,60,360,000 Equity Shares of Re. 1/- each | 1,60,360,000 |
| | Total | 1,60,360,000 |

Subsequent to above, there has been no change in the issued, subscribed and paid up capital of SW Solar.

**3. DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT, shall become effective from the Appointed Date as defined under Section 232 (6) of the Act but shall become operative from the Effective Date. Any references in the Scheme to 'upon the Scheme becoming effective' or 'effectiveness of the Scheme' or 'upon coming into effect of this Scheme' shall mean the Effective Date.

**PART II**

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY**

**4. TRANSFER AND VESTING OF UNDERTAKING**

4.1 Upon the Scheme being effective and subject to the provisions of this Scheme, the transfer and vesting of the entire Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the NCLT under the provisions of Sections 230 to 232 of the 2013 Act and other provisions of the 2013 Act, as applicable without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern basis so as to become, on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, subject however, to all charges, liens, mortgages, affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after coming into effect of this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the scheme of arrangement in relation thereto.

4.2 With respect to the assets of the Undertaking of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual/physical delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Transferor Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company as an integral part of its Undertaking on and from the Appointed Date.



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4.3 With respect to the assets of the Undertaking of the Transferor Company other than those referred to in clause 4.2 above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the 2013 Act. It is hereby clarified that all the investments made by the Transferor Company and all the rights, title and interests of the Transferor Company in any freehold, leasehold properties in relation to the Undertaking of the Transferor Company shall without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

4.4 All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets appertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, shall under the provisions of Sections 230 to 232 of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.

4.5 All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Company shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Demerged Company, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years of SW Waree and all empanelments, accreditations, recognitions as approved vendors for undertaking any jobs;

4.6 All taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, taxes withheld/paid in a foreign country, Value Added Tax, Sales Tax, Service Tax, Excise Duty, Goods and Service Tax, etc.) payable by or refundable to or being the entitlement of the Transferor Company, including all and any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, waivers, credits, tax holidays, remissions, reductions, as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. Benefit of tax losses including brought forward business loss, unabsorbed depreciation, etc., up to Appointed Date, shall be available to the Transferee Company w.e.f. from Appointed Date.

4.7 The Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty, goods and service tax, or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilized by the Transferor Company and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

4.8 All statutory rights and obligations of Transferor Company would vest on/accrue to the Transferee Company. Hence, obligation of the Transferor Company, prior to the effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the Goods

and Service Tax Act, State VAT Acts or the Central Sales Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any Form relatable to the period prior to the said Effective Date is received in the name of the Transferor Company, it would be deemed to have been received by the Transferee Company in fulfillment of its obligations.

4.9 Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the 2013 Act, all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as part of the transfer of the Undertaking as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken /complied with by the Transferee Company.

4.10 For the avoidance of doubt, it is clarified that upon coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copy rights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company, be transferred to and vested in the Transferee Company.

4.11 In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.

4.12 All debts, liabilities, duties and obligations of Transferor Company as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of Transferor Company which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company.

4.13 All loans advanced and other facilities sanctioned to the Transferor Company by its bankers / financial institutions prior to the Appointed date, which are partly drawn / utilized shall be deemed to be the loans / advances sanctioned to the Transferee Company and the said loans and advances shall be drawn / utilized, either partly or fully by the Transferor Company from the appointed date to the effective date and all loans / advances or other facilities made available to the Transferor Company shall on the effective date be treated as the advances/ loans or facilities made available to the Transferee Company and any balance of in the said accounts shall be transferred to the Transferee Company and all the obligations of the Transferor Company under any loan agreement shall be construed as and shall become the obligation of the Transferee Company without any further act or deed or instrument or document on the part of the Transferor Company.

4.14 The Transferor Company may at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable law or otherwise, execute deeds of confirmation, in favour of any of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which they are party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such

writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on their part to be carried out or performed.

4.15 Where any of the liabilities and obligations attributed to Transferor Company on the Appointed Date has been discharged by it after the Appointed Date but prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company. Where after the Appointed Date, Transferor Company has taken any further loans, liabilities or obligations such further loan shall also be deemed to have been for and on behalf of the Transferee Company and the Transferee Company will assume liability for the same.

4.16 Without prejudice to the provisions of the foregoing Clauses, and upon the Scheme becoming effective, Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including filing of necessary particulars and/or modification(s) of charge, with the concerned Registrar of Companies to give formal effect to the above provisions, if required.

4.17 If and to the extent there are loans, deposits or balances inter se between Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between Transferor Company and the Transferee Company.

4.18 With effect from the Appointed Date, there would be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services between Transferor Company and the Transferee Company.

4.19 Any tax liabilities under the Income Tax Act, Fringe Benefit Tax laws, Customs Act, 1962, Central Excise Act, 1944, Value Added Tax Act, Goods and Service Tax Act, applicable to any State in which the Transferor Company operates, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause referred to as "Tax Laws") to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company.

4.20 Any refund under the Tax Laws due to Transferor Company consequent to the assessment and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

4.21 Without prejudice to the generality of the above, all benefits including under income tax, excise (including Cenvat), sales tax (including deferment of sales tax), goods and service tax etc., to which Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, local authorities shall be available to and vest in the Transferee Company with effect from the Appointed Date.

4.22 Without prejudice to the provisions of Clauses 4.1 to 4.14 above, with effect from the Appointed Date, all inter-party transactions amongst the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. Further, if any tax has been paid by the Transferor Company, consequential refund of taxes so paid on these intra-party transactions, in terms of applicable law, would be available to the Transferee Company.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS



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5.1. Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which any of the Transferor Company are party subsisting or having effect on or immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. Any inter-se contracts between Transferor Company and the Transferee Company shall stand cancelled and cease to operate in the Transferee Company from the Effective Date upon coming into effect of this Scheme.

4.23 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Part of the Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company, as the case may be, to be carried out or performed.

## 6. PERMITS, CONSENTS AND LICENSES

All the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Company, pursuant to the provisions of Section 232(4) of the Act, shall without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become from the Appointed Date, the estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law. Upon the Effective Date and until the licences, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected and / or perfected, in the records of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and under the relevant licence and or permit and / or approval, as the case may be, and the Transferee Company shall keep a record of such transactions.

## 7. STAFF AND EMPLOYEES

7.1 Upon the Scheme coming into effect, all permanent staff and employees of the Transferor Company in service on the Effective Date, shall deemed to have become the staff and employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the amalgamation of the Transferor Company with the Transferee Company shall be taken into account for the purposes of all benefits to which the said Employees may be eligible. It is hereby clarified that the accumulated balances, if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and superannuation fund of which the Employees of Transferor Company are members shall be transferred, subject to applicable laws, to such provident fund, gratuity fund and superannuation



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fund of the Transferee Company or to be established and caused to be recognized by the appropriate authorities, by the Transferee Company. The accumulated balances, if any, standing to the credit of the former employees of Transferor Company in the existing provident fund of Transferor Company shall be transferred to the account of the relevant provident fund authorities (including the Regional Provident Fund Commissioner having jurisdiction).

7.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.

7.3 Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, subject to applicable laws, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the Employees of the Transferor Company will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.

## 8. LEGAL PROCEEDINGS

8.1 If any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

## 9. CONSIDERATION

The entire share capital of Transferor Company is held by the Transferee Company [Katalyst Comment: Since this Scheme would be approved on 16 March 2020, when the entire share capital would be held by SW Solar]. Upon the Scheme becoming effective, the shares held by the Transferee Company and its nominees in the Transferor Company shall be cancelled and extinguished and no share shall be issued by the Transferee Company in consideration for this Scheme of Amalgamation. Upon the coming into effect of this Scheme, the share certificates, if any, and / or the shares in electronic form representing the shares held by Transferee Company, and its nominees, in the Transferor Company, shall be deemed to be cancelled without any further act or deed for cancellation thereof by the transferor and shall case to be in existence accordingly.

## 10. CONDUCT OF BUSINESS FOR THE TRANSFEREE COMPANY

10.1 With effect from the Appointed Date up to and including the Effective Date:

10.1.1 The business of the Transferor Company shall be deemed to have been carried on and shall carry on the business and activities in ordinary course and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets for and on account of and in trust for the Transferee Company.

10.1.2 Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferee Company for and on behalf of, and in trust for and as an agent of the Transferor Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been exercised for and on behalf of the Transferee Company.

10.2 Without prejudice to Clause 10.1 above, with effect from the Appointed Date and upon the Scheme becoming effective, any documents of title/ rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred and vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Appointed Date, the Transferee Company shall, in relation to such properties, be accountable for all rates, rents and taxes whatsoever inclusive of the same remaining outstanding as on the Appointed Date.. Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company.

10.2.1 All profits accruing to Transferor Company or losses arising or incurred for the period falling on and after the Appointed Date shall, for all purposes, be treated as the profits or losses, as the case may be of the Transferee Company.

10.2.2 All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, taxes withheld/paid in a foreign country, sales tax, excise duty, customs duty, service tax, VAT, goods and service tax, tax refunds) payable by or refundable to the Transferor Company, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of the Transferor Company) as the case may be, of the Transferee Company, and any unabsorbed tax losses and depreciation, etc., as would have been available to the Transferor Company on or before the Effective Date, shall be available to the Transferee Company upon the Scheme coming into effect.

10.3 All the income or profits accruing or arising to Transferor Company or expenditure or losses arising or incurred by the Transferor Company in respect thereof, shall for all purposes be treated as the income, profits, expenditure or losses (as the case may be) of the Transferee Company.

## 11. SAVING OF CONCLUDED TRANSACTIONS

11.1 Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company.

## 12. ACCOUNTING TREATMENT IN THE BOOKS AND FINANCIAL STATEMENTS OF TRANSFEREE COMPANY

12.1. Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013.

12.2. All the assets and liabilities of Transferor Company shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.

12.3. The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with



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the corresponding balance appearing in the financial statements of Transferee Company, as on the Appointed Date.

12.4. The investments in shares of the Transferor Company, as appearing, inter alia, in the books of the Transferee Company shall stand cancelled.

12.5. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

12.6. The excess / deficit of the value of the assets over the value of liabilities of the Transferor Company, pursuant to Amalgamation of Transferor Company with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company.

12.7. Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.

## 13. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and without any further act by the parties to the Scheme.

## PART III

## GENERAL PROVISIONS

## 14. DIVIDENDS

14.1 The Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.

14.2 The holders of the shares of the Transferor Company and Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

14.3 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Transferor Company and/or the Transferee Company as the case may



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be, and subject to approval, if required, of the shareholders of the Transferor Company and/or the Transferee Company, as the case may be.

## 15. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

15.1 The Transferor Company and the Transferee Company shall, as may be required, make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT at Mumbai Bench for sanction of this Scheme and all matters ancillary or incidental thereto.

## 16. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

16.1 The Transferor Company and Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters, and things as may be necessary for bringing this Scheme into effect or agree to any terms and/ or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and/ or impose. The aforesaid powers of the Transferor Company and Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorized in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification/ amendments to the Scheme.

16.2 The Transferor Company and the Transferee Company may withdraw this Scheme prior to the Effective Date at any time.

## 17. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

a) The Scheme being approved by the respective requisite majorities of the shareholders and/ or creditors of the Transferor Company and Transferee Company as required, if any, and as may be directed by the NCLT.
b) Obtaining the sanction of the Hon'ble NCLT by the Transferor Company and Transferee Company under Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act.
c) The certified copies of the Orders of the Hon'ble NCLT sanctioning this Scheme, are filed with the respective jurisdictional Registrar of Companies by the Transferor Company and Transferee Company.

## 18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

18.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 18 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall he governed and be preserved or worked on as is specifically provided in the Scheme or as may otherwise arise in law and the Transferee Company shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

18.2 In the event of this Scheme failing to take effect or becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or by the parties to the Scheme or any of them.



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**19. COSTS**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme und matters incidental thereto, shall be borne by the Transferee Company and shall be charged to the Statement of Profit and Loss of the Transferee Company.

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## ROYSYL FERNANDES

**From:** ROYSYL FERNANDES
**Sent:** 23 June 2020 04:46 PM
**To:** 'bse.schemes@bseindia.com'
**Cc:** 'BSE Furtherlisting'; DEVIKA JAYADEOKAR
**Subject:** Sterling and Wilson Solar Limited SWSOLAR (Scrip Code: 542760) II Scheme of Amalgamation - Payment
**Attachments:** Scheme of Amalgamation.pdf; CTC_BR SW SOLAR Scheme of Amalgamation.pdf; CTC_BR SW Waaree Scheme of Amalgamation.pdf

**Importance:** High

Dear Sir/Ma'am,

This is further to our e-mails dated March 19, 2020 and June 09, 2020.

In that regards, please find below UTR details of the payment of ₹ 27,000 made w.r.t. processing fees towards the Scheme of Amalgamation and vesting of Sterling & Wilson – Waaree Pvt. Ltd. (SW Waaree - a wholly owned subsidiary of Sterling and Wilson Solar Limited) with and into Sterling and Wilson Solar Limited:

**Date of Payment:** 23/06/2020
**UTR No.:** NEFT:000089069350/ICIC0000104/BSE LTD
**Amount (in ₹):** 27,000.00

Request you to confirm receipt of payment.

Regards,
**Roysyl Fernandes**
**Asst. Manager – Legal & Secretarial**
Contact No. 8976289508
STERLING & WILSON

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**From:** ROYSYL FERNANDES
**Sent:** 09 June 2020 01:27 PM
**To:** bse.schemes@bseindia.com; bse.furtherlisting@bseindia.com
**Cc:** DEVIKA JAYADEOKAR <devika.jayadeokar@sterlingwilson.com>
**Subject:** Sterling and Wilson Solar Limited SWSOLAR (Scrip Code: 542760) II Scheme of Amalgamation - Bank Details Required
**Importance:** High

Dear Sir,

This is w.r.t the trail mail regarding submission of documents and payment towards the Scheme of Amalgamation and vesting of Sterling & Wilson – Waaree Pvt. Ltd. (SW Waaree - a wholly owned subsidiary of Sterling and Wilson Solar Limited) with and into Sterling and Wilson Solar Limited ("Scheme of Amalgamation").



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In that regard, please note that we were unable to submit the Demand Draft (DD) of Rs. 25,000 + GST towards processing fees at the BSE office due to the lockdown conditions. Now considering certain relaxations put in place by the Government, we wish to submit the DD at the BSE office. However, we understand that the BSE office is unlikely to open soon.

In view of the same, request you to provide the Bank Details of BSE Limited where we can make the abovesaid payment through NEFT.

Regards,
**Roysyl Fernandes**
**Asst. Manager – Legal & Secretarial**
Contact No. 8976289508
STERLING & WILSON

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**From:** ROYSYL FERNANDES
**Sent:** 19 March 2020 06:44 PM
**To:** bse.schemes@bseindia.com
**Cc:** DEVIKA JAYADEOKAR <devika.jayadeokar@sterlingwilson.com>
**Subject:** Sterling and Wilson Solar Limited SWSOLAR (Scrip Code: 542760) II Scheme of Amalgamation
**Importance:** High

Dear Sir/ Ma'am,

This is further to our letter dated March 17, 2020 whereby we had informed that the Board of Directors of Sterling and Wilson Solar Limited ("SWSOLAR"/" the Company") had at its meeting held on March 16, 2020 approved the Scheme of Amalgamation and vesting of Sterling & Wilson – Waaree Pvt. Ltd. (SW Waaree - a wholly owned subsidiary of SW SOLAR) with and into SW SOLAR ("Scheme of Amalgamation").

In that regard, please note find attached the following documents:

1) Certified True copy of the Resolution passed by the Board of Directors of SW Waaree at its meeting held on March 16, 2020 approving the Scheme of Amalgamation;
2) Certified True copy of the Resolution passed by the Board of Directors of SW SOLAR at its meeting held on March 16, 2020 approving the Scheme of Amalgamation;
3) Certified True copy of the Scheme of Amalgamation

Further, a Demand Draft of Rs. 25,000 + GST towards processing fees alongwith hard copies of the abovesaid documents will be submitted shortly to your office.

This is for your information and record.

Regards,
**Roysyl Fernandes**
**Asst. Manager – Legal & Secretarial**
Contact No.: 8976289508
STERLING & WILSON

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai



NOTARY
S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3640
GOVT. OF INDIA

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**ROYSYL FERNANDES**

**From:** neaps@nse.co.in
**Sent:** 19 March 2020 06:26 PM
**To:** DEVIKA JAYADEOKAR
**Subject:** Scheme of Amalgamation with Wholly owned subsidiary Submitted

Dear Sir/Madam

Application No. 54 for Scheme of Amalgamation with Wholly owned subsidiary has been Submitted. Disclaimer : The information contained in this electronic message and any attachments to this message are intended for the exclusive use of the addressee(s) and may contain proprietary, confidential or privileged information. If you are not the intended recipient, you should not disseminate, distribute, print or copy this e-mail. Please notify the sender immediately and destroy all copies of this message and any attachments. Although the company has taken reasonable precautions to ensure no viruses are present in this email, the company cannot accept responsibility for any loss or damage arising from the use of this email or attachments.

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Wadee Pvt. Ltd. Mumbai



NOTARY S. M. ... TAIDI Mumb... GOVT. OF INDIA

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# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

**Private and confidential**

The Board of Directors
Sterling and Wilson Solar Limited
*(formerly known as Sterling and Wilson Solar Private Limited)*
9th Floor, Universal Majestic,
P. L. Lokhande Marg,
Chembur (West),
MUMBAI 400 043

28 March 2020

**Independent Auditors' certificate on the proposed accounting treatment specified in the proposed Scheme of Amalgamation**

1. This certificate is issued in accordance with the terms of our engagement letter dated 26 August 2019 and addendum to the engagement letter dated 26 February 2020 with Sterling and Wilson Solar Limited ('the Company' or 'SWSL' or 'the Transferee Company') for onward submission to the National Company Law Tribunal in relation to the Scheme of Amalgamation ('the Scheme' or 'the Draft Scheme') proposed by the Company in accordance with the requirements of Section 230 to 232 of the Companies Act 2013 ('the Act') and other relevant provisions of the Act.

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 12 of Part II on 'Accounting Treatment in the books and financial statements of Transferee Company' in the Scheme of Amalgamation between Sterling & Wilson – Waaree Private Limited ('the Transferor Company') having its registered office at 9th floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai – 400 043 and SWSL having its registered office at 9th floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai – 400 043 and their respective shareholders ('the Draft Scheme'), as set out in Annexure I read with notes therein, in terms of the provisions of Sections 230 to 232 of the Act (to the extent specified) with reference to its compliance with the applicable Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other generally accepted accounting principles in India.

**Management's Responsibility**

3. The responsibility for preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including applicable Accounting Standards read with rules made thereunder and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



NOTARY
GOVT. OF INDIA

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

**Independent Auditors' Certificate on the proposed accounting treatment specified in the proposed Scheme of Amalgamation (*Continued*)**

**Auditor's Responsibility**

4. Our responsibility is only to examine and report whether the accounting treatment referred to in the Draft Scheme referred to above comply with the applicable Accounting Standards and other generally accepted accounting principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, nor anything said or done in the course of, or in connection with the services that are subject to certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company.

5. We conducted our examination of the Annexure 1 in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

**Opinion**

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment in the books of Transferee Company proposed in the Draft Scheme is in compliance with the Indian Accounting Standards (Ind AS) 103 – Business Combinations and all other applicable Accounting Standards notified by the Central Government under the Act.

   For ease of reference, extract of Clause 12 of Part II on 'Accounting Treatment in the books and financial statements of Transferee Company' specified in the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate, and is initialled by us only for the purpose of identification.

**Restriction on Use**

8. The certificate is issued at the request of the Company pursuant to the requirements of Section 230 to 232 of the Act for onward submission to the National Company Law Tribunal. This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

Mumbai
28 March 2020

**Aniruddha Godbole**
*Partner*
Membership No: 105149

Unique Document Identification Number: 20105149AAAABL3740

NOTARY
S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3540
GOVT. OF INDIA

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

STERLING & WILSON

Annexure I

**Extract of Clause 12 'Accounting Treatment in the books and financial statements of Transferee Company' as per the Draft Scheme of Amalgamation between Sterling & Wilson – Waaree Private Limited ('the Transferor Company') and Sterling and Wilson Solar Limited *(formerly known as Sterling and Wilson Solar Private Limited)* ('the Company' or 'SWSL' or 'the Transferee Company') and their respective shareholders:**

**12. Accounting Treatment**

12.1. Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013.

12.2. All the assets and liabilities of Transferor Company shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.

12.3 The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company, as on the Appointed Date.

12.4. The investments in shares of the Transferor Company, as appearing, inter alia, in the books of the Transferee Company shall stand cancelled.

12.5. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

12.6 The excess / deficit of the value of the assets over the value of liabilities of the Transferor Company, pursuant to Amalgamation of Transferor Company with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company.

12.7. Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.

**For Sterling and Wilson Solar Limited**
*(formerly known as Sterling and Wilson Solar Private Limited)*
CIN: U74999MH2017PLC292281

**Mr. Bahadur Dastoor**
*Chief Financial Officer*
28 March 2020

SIGNED FOR IDENTIFICATION
BY ANIRUDDHA GODBOLE

**For B S R & Co. LLP**

**Sterling and Wilson Solar Limited**
**(Formerly known as Rashmika Energy Private Limited)**
**Associates of: Shapoorji Pallonji and Company Private Limited**
Registered Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
Phone: (91-22) 25485300 | Fax: (91-22) 25485331 | CIN: U74999MH2017PLC292281
Email: info@sterlingandwilsonsolar.com | www.sterlingandwilsonsolar.com

NOTARY S. M. H. SAIDI Mumbai & Thane Dist. Reg. No. 3643 GOVT. OF INDIA

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

# STERLING & WILSON - WAAREE PRIVATE LIMITED

**LIST OF SHAREHOLDERS OF STERLING & WILSON – WAAREE PRIVATE LIMITED AS ON 31ST MARCH 2020**

| Sr. No. | Name of the Shareholders | No. of Class A Equity Shares held | % holding |
|---|---|---|---|
| 1 | Sterling and Wilson Solar Limited | 48 | 98% |
| 2 | Zarine Yazdi Daruvala (Nominee Shareholder of Sterling and Wilson Solar Limited) | 1 | 2% |
| **Total** | | **49** | **100%** |

For **Sterling & Wilson – Waaree Private Limited**

ZARINE YAZDI DARUVALA
Digitally signed by ZARINE YAZDI DARUVALA
Date: 2020.07.29 14:35:19 +05'30'

**Zarine Yazdi Daruvala**
**Director**
DIN: 00190585

Place: Mumbai,
Date: July 29, 2020

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY GOVT. OF INDIA

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भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA © 2019 ©

13 MAR 2020 WN 520610

जिल्हा कोषागार कार्यालय, ठाणे

9 MAR 2020

मुद्रांक प्रमुख लिपीक / लिपीक

GOVT. NOTARY OF INDIA

S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3640

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH, AT MUMBAI**

**COMPANY APPLICATION NO ___ OF 2020**

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**OF**

**STERLING & WILSON – WAAREE PRIVATE LIMITED ("SW WAAREE" OR "TRANSFEROR COMPANY")**

**AND**

**STERLING AND WILSON SOLAR LIMITED ("SW SOLAR" OR "TRANSFEREE COMPANY")**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

**Sterling & Wilson – Waaree Private Limited,** a company incorporated under the Companies Act, 2013, having its Registered Office at 9th Floor, Universal Majestic, P.L. Lokhande Marg, Chembur (West), Mumbai 400043
**CIN: U93000MH2016PTC288571**

**... TRANSFEROR COMPANY**

## AFFIDAVIT

I, Jagannadha Rao Ch. V., Authorized Representative of Sterling and Wilson Solar Limited, aged about 58 years, having office at 9th Floor, Universal Majestic, P.L. Lokhande Marg, Chembur (West), Mumbai - 400043 do hereby solemnly affirm and state on oath as follows:

1. I am the authorized Representative of Sterling and Wilson Solar Limited.

2. Sterling and Wilson Solar Limited is holding 49 Class A Equity Shares (including nominee shares) of face value of INR 1,000/- each, fully paid up of Sterling & Wilson - Waaree Private Limited.

3. I submit that the Board of Directors of Sterling and Wilson Solar Limited have taken on record the proposed Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited with Sterling and Wilson Solar Limited and their respective shareholders ("Scheme") under Sections 230 to 232 of the Companies Act, 2013, as approved by the Board of Directors of the Applicant Company at its meeting held on March 16, 2020.

4. Sterling and Wilson Solar Limited hereby gives its consent to the Scheme and confirm that they fully support the Scheme and hereby authorize the Applicant Company, its directors and authorized representatives to take all necessary steps for implementation of the Scheme. Sterling and Wilson Solar Limited also support the decision of the Board of Directors to seek dispensation from holding of the meeting of Secured/Unsecured Creditors of the Applicant Company from the National Company Law Tribunal, Mumbai Bench or such other prescribed authority, as may be applicable.

5. Sterling and Wilson Solar Limited hereby gives their consent and agreement to any modification to the Scheme that may be made thereto by the Board of Directors or the National Company Law Tribunal, Mumbai Bench or such other prescribed authority, as may be applicable, whilst sanctioning the Scheme.

6. The Sterling and Wilson Solar Limited hereby waives their right to receive notices of any meetings and proceedings before the National Company Law Tribunal, Mumbai Bench or such other prescribed authority, as may be applicable, for obtaining the sanction of the Scheme since they are fully supportive of the Scheme and its implementation.

Solemnly affirmed at Mumbai

This the _____ day of July, 2020

31 JUL 2020

and signed his name before me

For Sterling and Wilson Solar Limited

**Mr. Jagannadha Rao Ch. V.**

**Authorized Representative**

**BEFORE ME**

BEFORE ME
S. M. H. ZAIDI
NOTARY
Government of India
Mumbai & Thane Dist
31/07/2020
31 JUL 2020

NOTED & REGISTERED
Sr. No. 2594 Page No. 42
Date 31 JUL 2020

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MAHARASHTRA 2019

13 MAR 2020 WN 520611

9 MAR 2020

पुढाक प्रमुख लिपीक / लिपीक

S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT MUMBAI

COMPANY APPLICATION NO ___ OF 2020

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

STERLING & WILSON – WAAREE PRIVATE LIMITED ("SW WAAREE" OR "TRANSFEROR COMPANY")

AND

STERLING AND WILSON SOLAR LIMITED ("SW SOLAR" OR "TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

Sterling and Wilson Solar Ltd. Mumbai

**Sterling & Wilson – Waaree Private Limited,** a company incorporated under the Companies Act, 2013, having its Registered Office at 9th Floor, Universal Majestic, P.L. Lokhande Marg, Chembur (West), Mumbai 400043
**CIN: U93000MH2016PTC288571**

**... TRANSFEROR COMPANY**

## AFFIDAVIT

I, Mrs. Zarine Yazdi Daruvala, a nominee shareholder of the Transferor Company, holding the share for and on behalf of Sterling and Wilson Solar Limited, aged about 75 years, residing at 613, Dinshaw Building, Jame Jamshed Road, Parsi Colony, Dadar, Mumbai – 400 014 do hereby solemnly affirm and state on oath as follows:

1. I am the nominee shareholder of SW WAAREE holding shares for and on behalf of Sterling and Wilson Solar Limited holding 1 Class A Equity Shares (including nominee shares) of INR 1,000, fully paid up of Sterling & Wilson - Waaree Private Limited.

2. I say that I have considered the Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited with Sterling and Wilson Solar Limited and their respective shareholders ("Scheme") under Sections 230 to 232 of the Companies Act, 2013, as approved by the Board of Directors of the Applicant Company at its meeting held on March 16, 2020.

3. I hereby give my consent to the Scheme and confirm that I fully support the Scheme and hereby authorised the Transferor Company, its Directors and authorised representatives to take all necessary steps for implementation of Scheme.

4. I also hereby give my consent and agree to any modification to the Scheme that may be made thereto by the Board of Directors or the National Company Law

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Tribunal, Mumbai Bench or such other prescribed authority, as may be applicable, whilst sanctioning the Scheme.

5. I further say that I agree to dispensation of convening the meeting of the Equity Shareholders of the Transferor Company to consider the said Scheme and agree unconditionally to the dispensation of issue and publication of notice and the advertisement of the said notice in the newspapers.

6. I hereby waive my right to receive notices of any meetings and proceedings before the National Company Law Tribunal, Mumbai Bench or such other prescribed authority, as may be applicable, for obtaining the sanction of the Scheme since they are fully supportive of the Scheme and its implementation.

Solemnly affirmed at Mumbai
This the 13 day of JUL 2020

and signed her name before me

Nominee Shareholder for and on behalf of Sterling and Wilson Solar Limited

Mrs. Zarine Yazdi Daruvala
Nominee Shareholder

**BEFORE ME**

BEFORE ME
S. M. H. ZAIDI
NOTARY 31/07/2020
Government of India
Mumbai & Thane Dist
13 1 JUL 2020

NOTED & REGISTERED
Sr. No. 2595 Page No. 42
Date 31 JUL 2020

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# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg,Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

**Private and confidential**

The Board of Directors
Sterling & Wilson – Waaree Private Limited
9th Floor, Universal Majestic
P. L. Lokhande Marg, Chembur
MUMBAI 400 043

24 July 2020

**Independent Auditors' certificate on the Statement of shareholding pattern of Sterling & Wilson – Waaree Private Limited as at 31 March 2020**

1. This certificate is issued in accordance with the terms of our engagement letter dated 26 February 2020 and addendum to the engagement letter dated 17 July 2020 with Sterling & Wilson – Waaree Private Limited ('the Company' or 'SWWPL').

2. The accompanying Statement of shareholding pattern of the Company as at 31 March 2020 (hereinafter referred to as 'the Statement'), as set out in Annexure I, contains the details as required by the Company for onward submission to the National Company Law Tribunal ('NCLT'), which we have initialled for identification purposes only.

**Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the NCLT and provides all relevant information to the NCLT.

**Auditor's Responsibility**

5. Our responsibility is to provide reasonable assurance whether the details given in the Statement in respect of shareholding pattern of the Company as at 31 March 2020 have been accurately extracted from the secretarial records and audited financial statements of the Company for the year ended 31 March 2020.

B S R & Co (a partnership firm with Registration no. BA61220) converted effective October 14, 2013 into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi Mumbai - 400 011, India

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY

**Independent Auditors' certificate on the Statement of shareholding pattern of Sterling & Wilson – Waaree Private Limited as at 31 March 2020** ***(Continued)***

**Auditor's Responsibility** ***(Continued)***

6. The audited financial statements for the year ended 31 March 2020, referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified opinion vide our audit report dated 22 June 2020. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We have obtained appropriate representations from the Company's management.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

10. Based on our examination as above and the information and explanations and representations received from the Company's management, we are of the opinion that the details given in the Statement in respect of shareholding pattern of the Company as at 31 March 2020 have been accurately extracted from the secretarial records and audited financial statements of the Company for the year ended 31 March 2020.

**Restriction on Use**

11. The certificate is addressed and provided to the Board of Directors of the Company solely for onward submission to the NCLT and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R &Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W / W-100022

ANIRUDDHA SHREEKANT GODBOLE

**Aniruddha Godbole**
*Partner*
Membership No: 105149
UDIN: 20105149AAAAAEY5751

Mumbai
24 July 2020

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

Annexure I

**Statement of shareholding pattern of Sterling & Wilson – Waaree Private Limited ('the Company') as at 31 March 2020**

| Sr. No. | Name of shareholder | No. of Class A equity shares held | % holding |
|---|---|---|---|
| 1 | Sterling and Wilson Solar Limited | 48 | 98% |
| 2 | Zarine Yazdi Daruvala (Nominee Shareholder of Sterling and Wilson Solar Limited) | 1 | 2% |
| | **Total** | **49** | **100%** |

**Note:**

1. The details reported above in respect of shareholding pattern of the Company as at 31 March 2020 have been extracted from the secretarial records and audited financial statements of the Company for the year ended 31 March 2020.

For **Sterling & Wilson – Waaree Private Limited**
CIN: U93000MH2016PTC288571

ZARINE YAZDI DARUVALA
Digitally signed by ZARINE YAZDI DARUVALA
Date: 2020.07.24 21:43:58 +05'30'

**Mrs. Zarine Daruvala**
*Director*
24 July 2020

SIGNED FOR IDENTIFICATION
BY ANIRUDDHA GODBOLE

ANIRUDDHA SHREEKANT GODBOLE

**FOR B S R & Co. LLP**

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai



NOTARY
S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3640
GOVT. OF INDIA

**Sterling Wilson - Waaree Private Limited**
**List of Unsecured Creditors as on 31st March, 2020**

| Sr. No. | Name of Party | Amount in INR |
|---|---|---|
| 1 | Task Force Security | 1,48,325 |
| 2 | Trisons Impex | 7,26,283 |
| 3 | Manish Ghia & Associates | 2,160 |
| 4 | Shapoorji Pallonji and Company Private Limited | 18,38,894 |
| 5 | BSR & Co. LLP | 55,620 |
| 6 | ABB India Limited | 6,15,637 |
| 7 | Apar Industries Limited | 2,94,599 |
| 8 | Solar One Enterprises | 2,41,189 |
| 9 | Voltech Engineers Private Limited | 1,09,454 |
| 10 | MMJ Enterprises | 46,008 |
| 11 | Dharia Engineers And Founders | 32,698 |
| 12 | Baraskar Consultancy Services | 2,750 |
| 13 | B.Durga Prasad Rai | 31,650 |
| 14 | Shiv Om Fastners | 20,089 |
| 15 | Panchal Road Carriers | 10,438 |
| 16 | Kiron Elektrotechnik Private Limited | 5,310 |
| 17 | J.P. Enterprises | 3,894 |
| 18 | Hindustan Transport | 3,267 |
| 19 | Penta Freight Private Limited | 3,013 |
| 20 | Oblum Electrical Industries Private Limited | 2,124 |
| 21 | Enterprise Ousseini Seydou | 2,45,580 |
| 22 | Waaree Energies Limited | 1,000 |
| 23 | Ministry of Energy and Petroleum | 50,46,880 |
| | **Total** | **94,86,862** |

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY GOVT. OF INDIA

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# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg,Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

**Private and confidential**

The Board of Directors
Sterling & Wilson – Waaree Private Limited
9th Floor, Universal Majestic,
P. L. Lokhande Marg, Chembur,
MUMBAI 400 043

28 July 2020

**Independent Auditors' certificate on the Statements of balance of unsecured creditors, other financial liabilities and other current liabilities excluding statutory liabilities of Sterling & Wilson – Waaree Private Limited as at 31 March 2020**

1. This certificate is issued in accordance with the terms of our engagement letter dated 26 February 2020 and addendum to the engagement letter dated 28 July 2020 with Sterling & Wilson – Waaree Private Limited ('the Company' or 'SWWPL').

2. The accompanying Statement of balance of unsecured creditors, other financial liabilities and other current liabilities excluding statutory liabilities of the Company as at 31 March 2020 (hereinafter referred together as 'the Statements'), as set out in Annexure I, Annexure II and Annexure III, contain the details as required by the Company for onward submission to the National Company Law Tribunal ('NCLT'), which we have initialled for identification purposes only.

**Management's Responsibility for the Statements**

3. The preparation of the Statements is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the NCLT and provides all relevant information to the NCLT.

**Auditor's Responsibility**

5. Our responsibility is to provide reasonable assurance whether the amounts in the Statements in respect of balance of unsecured creditors, other financial liabilities and other current liabilities excluding statutory liabilities of the Company as at 31 March 2020 have been accurately extracted from the audited financial statements of the Company for the year ended 31 March 2020 and other relevant records of the Company as at 31 March 2020.



Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3540 GOVT. OF INDIA

**Independent Auditors' certificate on the Statement of balance of unsecured creditors, other financial liabilities and other current liabilities excluding statutory liabilities of Sterling & Wilson – Waaree Private Limited as at 31 March 2020 (*Continued*)**

**Auditor's Responsibility *(Continued)***

6. The audited financial statements for the year ended 31 March 2020, referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified opinion vide our audit report dated 22 June 2020. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

9. Based on our examination as above and the information and explanations and representations received from the Company's management, we are of the opinion that the amounts in the Statements in respect of balance of unsecured creditors, other financial liabilities and other current liabilities excluding statutory liabilities as at 31 March 2020 have been accurately extracted from the audited financial statements of the Company for the year ended 31 March 2020 and other relevant records of the Company as at 31 March 2020.

**Restriction on Use**

10. The certificate is addressed and provided to the Board of Directors of the Company solely for onward submission to the NCLT and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No: 101248W/W-100022

ANIRUDDHA SHREEKANT GODBOLE

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Date: 2020.07.28 19:32:04 +05'30'

**Aniruddha Godbole**
*Partner*
Membership No: 105149
Unique Document Identification Number:
20105149AAAAFC5410

Mumbai
28 July 2020

NOTARY GOVT. OF INDIA

Sterling & Wilson-Waaree Pvt Ltd Mumbai

Sterling and Wilson Mumbai

# STERLING & WILSON - WAAREE PRIVATE LIMITED

**Annexure I**

**Statement of balance of unsecured creditors of Sterling & Wilson – Waaree Private Limited ('the Company') as at 31 March 2020**

| Sr. No. | Name of the creditor | Amount in INR as at 31 March 2020 |
|---|---|---|
| 1 | Task Force Security | 148,325 |
| 2 | Trisons Impex | 726,283 |
| 3 | Manish Ghia & Associates | 2,160 |
| 4 | Shapoorji Pallonji and Company Private Limited | 1,838,894 |
| 5 | BSR & Co. LLP | 55,620 |
| 6 | ABB India Limited | 615,637 |
| 7 | Apar Industries Limited | 294,599 |
| 8 | Solar One Enterprises | 241,189 |
| 9 | Voltech Engineers Private Limited | 109,454 |
| 10 | MMJ Enterprises | 46,008 |
| 11 | Dharia Engineers And Founders | 32,698 |
| 12 | Baraskar Consultancy Services | 2,750 |
| 13 | B.Durga Prasad Rai | 31,650 |
| 14 | Shiv Om Fastners | 20,089 |
| 15 | Panchal Road Carriers | 10,438 |
| 16 | Kiron Elektrotechnik Private Limited | 5,310 |
| 17 | J.P. Enterprises | 3,894 |
| 18 | Hindustan Transport | 3,267 |
| 19 | Penta Freight Private Limited | 3,013 |
| 20 | Oblum Electrical Industries Private Limited | 2,124 |
| 21 | Enterprise Ousseini Seydou | 245,580 |
| | **Total** | **4,438,982** |

**Notes:**

1. The figures reported above in respect of balance of unsecured creditors of the Company as at 31 March 2020 have been extracted from the audited financial statements the Company for the year ended 31 March 2020 and other relevant records of the Company as at 31 March 2020.

For **Sterling & Wilson – Waaree Private Limited**
CIN: U93000MH2016PTC288571

ZARINE YAZDI DARUVALA
Digitally signed by ZARINE YAZDI DARUVALA
Date: 2020.07.28 15:44:58 +05'30'

**Mrs. Zarine Daruvala**
*Director*

SIGNED FOR IDENTIFICATION
BY ANIRUDDHA GODBOLE

ANIRUDDHA SHREEKANT GODBOLE
Digitally signed by ANIRUDDHA SHREEKANT GODBOLE

**FOR B S R & Co. LLP**

28 July 2020



NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

# STERLING & WILSON - WAAREE PRIVATE LIMITED

**Annexure II**

**Statement of other financial liabilities of Sterling & Wilson – Waaree Private Limited ('the Company') as at 31 March 2020**

**Amount in INR**

| | |
|---|---|
| **Other financial liabilities** | |
| Payable towards buy-back of Equity shares | 1,000 |
| **Total** | **1,000** |

**Notes:**

1. The figures reported above in respect of other financial liabilities of the Company as at 31 March 2020 have been extracted from the audited financial statements the Company for the year ended 31 March 2020.

For **Sterling & Wilson – Waaree Private Limited**
CIN: U93000MH2016PTC288571

ZARINE YAZDI DARUVALA
Digitally signed by ZARINE YAZDI DARUVALA
Date: 2020.07.28 15:45:24 +05'30'

**Mrs. Zarine Daruvala**
*Director*

28 July 2020

SIGNED FOR IDENTIFICATION
BY ANIRUDDHA GODBOLE

ANIRUDDHA SHREEKANT GODBOLE
Digitally signed by ANIRUDDHA SHREEKANT GODBOLE
Date: 2020.07.28 18:57:49 +05'30'

**FOR B S R & Co. LLP**



NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

Sterling and Wilson Pvt. Ltd. Mumbai

# STERLING & WILSON - WAAREE PRIVATE LIMITED

**Annexure III**

**Statement of other current liabilities excluding statutory liabilities of Sterling & Wilson – Waaree Private Limited ('the Company') as at 31 March 2020**

**Amount in INR**

| | |
|---|---|
| **Other current liabilities excluding statutory liabilities** | |
| **Advance from customer** | |
| Ministry of Energy and Petroleum | 5,046,880 |
| **Total of other current liabilities excluding statutory liabilities** | **5,046,880** |

**Notes:**

1. The figures reported above in respect of other current liabilities excluding statutory liabilities of the Company as at 31 March 2020 have been extracted from the audited financial statements the Company for the year ended 31 March 2020 and other relevant records of the Company as at 31 March 2020.

For **Sterling & Wilson – Waaree Private Limited**
CIN: U93000MH2016PTC288571

ZARINE YAZDI DARUVALA
Digitally signed by ZARINE YAZDI DARUVALA
Date: 2020.07.28 15:46:01 +05'30'

**Mrs. Zarine Daruvala**
*Director*

28 July 2020

SIGNED FOR IDENTIFICATION
BY ANIRUDDHA GODBOLE

ANIRUDDHA SHREEKANT GODBOLE
Digitally signed by ANIRUDDHA SHREEKANT GODBOLE

**FOR B S R & Co. LLP**



NOTARY GOVT OF INDIA

Sterling & Wilson-Waaree P. Vt. Ltd. Mumbai

Sterling and Wilson Mumbai

STERLING & WILSON

**Sterling and Wilson Solar Limited**
**List of Unsecured Creditors as on 31st March, 2020**

| Sr. No. | Particulars | Amount in ₹ |
|---|---|---|
| 1 | ABB INDIA LIMITED | 16,58,83,879 |
| 2 | ACTIVE ENGINEERS | 18,64,317 |
| 3 | ALLTRONIX | 5,91,503 |
| 4 | AMBA INDUSTRIES | 1,74,579 |
| 5 | ARIHANT MARKETING | 75,41,371 |
| 6 | ARMAX AUTOMATION PVT. LTD. | 4,97,26,791 |
| 7 | ASSOCIATED SALES CORPORATION | 13,058 |
| 8 | ATLAS ELECTRICALS | 6,44,787 |
| 9 | AYUSH ENTERPRISES | 2,45,17,740 |
| 10 | BHAWANI AGENCIES | 1,65,966 |
| 11 | BIKANER CERAMICS PVT LTD | 5,78,746 |
| 12 | BROWNSTAR HOSPITALITY | 6,413 |
| 13 | CAUVERY ELECTRICALS PVT LTD. | 13,27,314 |
| 14 | CENTRAL ELECTRICALS & ELECTRONICS | 28,626 |
| 15 | Consul Neowatt Power Solutions Pvt. | 10,80,911 |
| 16 | CRESENT INDUSTRIAL PRODUCTS | 1,30,56,516 |
| 17 | CREST INTEGRATORS PVT. LTD. | 51,203 |
| 18 | DEEPAK TRADERS | 10,85,761 |
| 19 | DOMINION ENTERPRISE | 2,26,044 |
| 20 | ESSEN ELECTRICAL ENTERPRISE | 3,53,262 |
| 21 | FARDEEN | 4,735 |
| 22 | GEMSCAB INDUSTRIES LTD | 8,79,01,207 |
| 23 | GRIDLINE TECHNOLOGIES | 2,572 |
| 24 | H.J.COMMERCIAL PRINTERS | 2,36,497 |
| 25 | HBL POWER SYSTEMS LIMITED | 19,620 |
| 26 | HINA SALES CORPORATION | 1,03,751 |
| 27 | INDIA ELECTRIC POLES MANUFACTURING | 1,39,830 |
| 28 | INDIAN CABLES & ELECTRICAL PVT LTD | 9,48,971 |
| 29 | J. K. T. ELECTRICALS | 19,00,731 |
| 30 | KAPCO ELECTRIC PRIVATE LIMITED | 8,49,600 |
| 31 | KEI INDUSTRIES LIMITED | 1,40,63,998 |
| 32 | KESHRI INFOTECH PVT LTD | 56,109 |
| 33 | KOTHARI BROTHERS TECH PVT LTD | 16,19,499 |
| 34 | KRISHNA COMMERCIAL CORPORATION | 7,18,016 |
| 35 | LAMCO INDUSTRIES PRIVATE LIMITED. | 5,64,630 |
| 36 | LOAD CONTROLS INDIA PRIVATE LIMITED | 42,62,986 |
| 37 | MAHARASHTRA METAL DISTRIBTORS | 27,565 |
| 38 | MAHAVIR INDUSTRIAL CORPORATION | 5,25,743 |
| 39 | MASS TECH CONTROLS PVT LTD | 10,86,000 |
| 40 | MAYUR ELECTRICALS | 28,611 |
| 41 | MEHRU ELECTRICAL AND MECHANICAL | 1,87,47,647 |
| 42 | MERCANTILE ELECTRIC CORPORATION | 18,42,180 |
| 43 | METALS AND METAL ELECTRIC PVT LTD | 7,62,012 |
| 44 | PARUMAA ELEKTRIK(P) LTD., | 22,309 |
| 45 | POLYCAB WIRES PVT LTD. | 11,22,839 |
| 46 | PRAGATI ELECTRICALS PVT LTD | 1,77,000 |
| 47 | PRINTECH SOLUTIONS INDIA PVT LTD | 3,61,493 |

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

| | | |
|---|---|---|
| 48 | PROFAB ENGINEERS PVT. LTD. | 49,96,824 |
| 49 | RAMBO ENTERPRISES PVT LTD | 4,97,488 |
| 50 | RAVIN CABLES LIMITED | 68,48,663 |
| 51 | S A ENTERPRIESE | 5,95,178 |
| 53 | SAI ENTERPRISE | 5,99,841 |
| 54 | Shri Ganapathy Enterprises | 52,345 |
| 55 | SHRUTI INDUSTRIES | 10,43,445 |
| 56 | SHUBHAM COMTECH & EXPORTS PVT LTD. | 1,38,433 |
| 57 | SRI SAI ELECTRICAL ENTERPRISES | 2,62,806 |
| 58 | STERLING AND WILSON POWERGEN PVT LT | 2,99,371 |
| 59 | STERLING GENERATORS PVT LTD | 19,11,246 |
| 60 | STERLING GENERATORS PVT LTD | 35,34,100 |
| 61 | SUMIP COMPOSITES PRIVATE LIMITED | 1,45,258 |
| 62 | TATA AIG GENERAL INSURANCE CO LTD | 6,46,349 |
| 63 | TECHNOCRAFTS SWITCHGEARS PRIVATE | 9,36,200 |
| 64 | TEGH CABLES PVT LTD | 1,774 |
| 65 | THE MOTWANE MANUFACTURING CO PVT LT | 4,66,057 |
| 66 | TRINITY TOUCH PVT.LTD. | 11,48,698 |
| 67 | VASHI ELECTRICALS PVT LTD | 7,79,722 |
| 68 | CONSUL NEOWATT POWER SOLUTIONS | 12,09,348 |
| 69 | SAIFEE TOOLS & TRADERS | 14,76,694 |
| 70 | POWER-TECH INDUSTRIES | 5,72,971 |
| 71 | STERLING & WILSON POWERGEN PVT LTD | 94,778 |
| 72 | TELAWNE POWER EQUIPMENTS PVT LTD | 36,52,100 |
| 73 | RANKA METALS | 3,64,012 |
| 74 | M. M. GALVANISERS | 1,29,670 |
| 75 | ANDREW YULE & COMPANY LIMITED | 16,635 |
| 76 | KALPA ELECTRIKAL PVT LTD | 15,36,121 |
| 77 | TRICOLITE ELECTRICAL INDUSTRIES LIM | 3,12,19,401 |
| 78 | CORPORATE ELECTRICALS | 7,552 |
| 79 | AN AMAL ENTERPRISES | 18,172 |
| 80 | DEEKAY ELECTRICALS | 3,59,130 |
| 81 | STERLING GENERATORS PVT LTD | 65,03,006 |
| 82 | STERLING GENERATORS PVT LTD | 4,964 |
| 83 | KCC SYSTEMS & CONTROLS | 7,80,313 |
| 84 | I-LOGICON CONTROL AUTOMATION PVT. L | 2,57,041 |
| 85 | ALLIED POWER SOLUTIONS | 78,70,250 |
| 86 | SHILCHAR TECHNOLOGIES LIMITED | 10,75,85,143 |
| 87 | JEF TECHNO SOLUTIONS PVT.LTD. | 15,51,410 |
| 88 | TRIDENT TECHLABS PVT. LTD. | 6,76,093 |
| 89 | STANDARD WELD PRODUCTS | 1,94,380 |
| 90 | PARADISE ELECTRICAL INDUSTRIES | 3,39,073 |
| 91 | H R STEEL INDUSTRIES | 53,37,593 |
| 92 | TRANSFORMERS & RECTIFIERS (INDIA) | 3,09,16,000 |
| 93 | SYSTEM CONTROLS & SWITCHGEARS | 1,07,840 |
| 94 | DEFINITION | 7,331 |
| 95 | KEC INTERNATIONAL LIMITED | 5,731 |
| 96 | PAINT INDIA | 11,092 |
| 97 | GR POWER SWITCHGEAR LTD | 2,01,308 |
| 98 | INSULATORS & ELECTRICALS COMPANY | 2,16,648 |
| 99 | SWITCHGEARS & STRUCTURALS INDIA | 42,91,840 |
| 100 | SHRADDHA CEMENT PIPE INDUSTRIES | 4,29,997 |
| 101 | SAI ENTERPRISES | 5,25,450 |
| 102 | PRAGATI CORPORATION | 1,02,028 |
| 103 | CHLORIDE POWER SYSTEMS & SOLUTIONS | 4 |
| 104 | PRAKRITI | 10,220 |
| 105 | SHIV OM FASTNERS | 7,16,589 |
| 106 | LAPP INDIA PRIVATE LIMITED | 7,23,260 |
| 107 | VRAJ INDUSTRIES | 12,11,382 |
| 108 | STERLING GENERATORS PVT. LTD. | 31,376 |
| 109 | MAX ROOFING SYSTEMS PVT LTD | 14,60,939 |
| 110 | MPOWER INFRATECH (INDIA) | 19,463 |

NOTARY
S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3640
GOVT. OF INDIA

Sterling and Wilson Solar Ltd.

Sterling & Wilson-Waaree Pvt. Ltd.

| | | |
|---|---|---|
| 111 | 3G International | 58,090 |
| 112 | LAMCO INDUSTRIES PVT. LTD. | 4,04,386 |
| 113 | Sudal Industries Ltd. | 81,717 |
| 114 | GALVOFAB ENGINEERS PVT. LTD. | 5,629 |
| 115 | SHUBHAM SERVICES | 1,46,514 |
| 116 | DYNAMIC PANELS AND CONTROLS PVT. LT | 6,41,425 |
| 117 | SCHNEIDER ELECTRIC INFRASTRUCTURE | 3,207 |
| 118 | AVANA ELECTROSYSTEMS PVT. LTD. | 27,43,500 |
| 119 | R.K.COMPUTER SERVICES | 7,146 |
| 120 | RAAJRATNA VENTURES LTD. | 20,26,995 |
| 121 | RAYCHEM RPG PVT LTD | 2,12,15,842 |
| 122 | BANAVATHY POWER SYSTEMS PVT LTD | 1,67,560 |
| 123 | CTR MANUFACTURING INDUSTRIES LTD. | 54,83,935 |
| 124 | VRINDA NANO TECHNOLOGIES PVT. LTD. | 1,00,43,568 |
| 125 | VARDHMAN HOSES PVT LTD | 1,09,198 |
| 126 | WAVES INDUSTRIAL SOLUTION | 79,060 |
| 127 | INDMARK FORMTECH PVT. LTD. | 16,56,373 |
| 128 | MANIBHADRA METALS | 1,24,179 |
| 129 | SHREE JAGANNATH ENTERPRISES | 3,69,732 |
| 130 | UNIVERSAL ENGINEERS | 33,276 |
| 131 | TRISQUARE SWITCHGEARS PVT LTD | 5,51,049 |
| 132 | J.P. ENTERPRISES | 4,47,992 |
| 133 | APURVA NATVAR PARIKH & CO. PVT LTD | 858 |
| 134 | LEGION ENERGY | 67,246 |
| 135 | DATASOFT NETWORK SOLUTIONS PVT LTD | 29,500 |
| 136 | PACIFIC PORTA CABINS | 94,400 |
| 137 | JMV LPS LIMITED | 14,61,460 |
| 138 | FRANK INDUSTRIAL CORPORATION | 12,405 |
| 139 | R.S. IMPEX | 2,05,143 |
| 140 | AMIABLE IMPEX | 10,68,159 |
| 141 | SUTEK SYSTEMS INDIA PVT LTD | 16,79,857 |
| 142 | BUILDING AUTOMATION SYSTEM | 1,416 |
| 143 | CHANDRESH ENTERPRISE CORPORATION | 2,574 |
| 144 | INDELECSA INDIA PRIVATE LIMITED | 80,240 |
| 145 | PENNAR INDUSTRIES LIMITED | 4,28,74,868 |
| 146 | TATA BLUESCOPE STEEL LTD | 9,42,614 |
| 147 | ATLAS ENTERPRISES | 1,49,18,608 |
| 148 | K R STRUCTURES PVT LTD | 13,81,008 |
| 149 | ADLEC POWER PRIVATE LIMITED | 67,670 |
| 150 | GE INTELLIGENT PLATFORMS PRIVATE LI | 13,346 |
| 151 | SARVAM SAFETY EQUIPMENT (P) LTD. | 1,58,442 |
| 152 | METALKRAFT FORMING INDUSTRIES | 5,37,66,043 |
| 153 | NANDI POWERTRONICS PRIVATE LIMITED | 6,500 |
| 154 | SIECHEM TECHNOLOGIES PRIVATE LIMITE | 22,65,600 |
| 155 | D.S. FASTNERS | 8,82,154 |
| 156 | APAR INDUSTRIES LIMITED | 44,83,85,464 |
| 157 | M.H. ENTERPRISES | 4,012 |
| 158 | OZONE TECHNOLOGIES | 9,78,315 |
| 159 | S & S ELECTRICALS | 6,10,943 |
| 160 | PARAS TRADING CORPORATION | 20,343 |
| 161 | TOSHIBA TRANSMISSION & DISTRIBUTION | 30,904 |
| 162 | SAYOG ENGINEERS | 7,11,794 |
| 163 | PE SYSTEMS PRIVATE LIMITED | 57,188 |
| 164 | JRC ENTERPRISES | 64,92,978 |
| 165 | VIDYUT CONTROLS & AUTOMATION PVT LT | 3,26,860 |
| 166 | DYNAMIC SYSTEMS | 42,480 |
| 167 | Fairwood Smart Green Pvt. Ltd. | 14,48,115 |
| 168 | OCEAN INFOWAYS PVT LTD | 44,250 |
| 169 | INDIA ELECTRIC POLES MFG. CO. | 22,60,384 |
| 170 | BHARAT CEMENT PIPE INDUSTRIES | 1,49,813 |
| 171 | AIRCON GUARDRAILS PVT LTD | 1,71,39,339 |

NOTARY GOVT. OF INDIA

Sterling & Wilson-Wagaon Pvt. Ltd. Mumbai

| 172 | INGENIOUS INDUSTRIES | 15,220 |
|---|---|---|
| 173 | DESHMUKH ELECTRICAL CONSULTANTS | 18,880 |
| 174 | S K ENTERPRISES | 66,080 |
| 175 | ASIAS ELECTRICALS | 1,27,086 |
| 176 | HT POWER | 14,750 |
| 177 | Niedax India Cable Management Syste | 9,52,067 |
| 178 | DELTAPURE TECHNOLOGIES (I) PVT. LTD | 80,550 |
| 179 | PROGILITY TECHNOLOGIES PVT LTD | 2,89,016 |
| 180 | KRISH ENGINEERING | 3,25,598 |
| 181 | RADADIA FASTENERS PVT. LTD. | 12,42,151 |
| 182 | SHAH INFRA TOWERS PVT LTD | 83,078 |
| 183 | SREE SAKTHI ELECTRICAL | 16,29,664 |
| 184 | MMJ ENTERPRISES | 1,24,201 |
| 185 | DEVANG ELECTROTECH | 13,25,806 |
| 186 | SHRI RAM POWER AND INFRASTRUCTURES | 8,223 |
| 187 | PERFECT BEVERAGES PVT LTD | 21,992 |
| 188 | TASHA PRECAST INDUSTRY | 3,55,827 |
| 189 | SREE CHAKRA ENGINEERING | 7,10,360 |
| 190 | JAYAAM GALVANIZERS PRIVATE LIMITED | 18,82,537 |
| 191 | JERRY JOHN POWERS PRIVATE LIMITED | 79,211 |
| 192 | NATURE BELL | 22,12,473 |
| 193 | UNIVERSAL INDUSTRIAL PRODUCTS | 1,36,869 |
| 194 | ELECTROTHERM (INDIA) LIMITED | 59,25,537 |
| 195 | BINARY COMPUTER SYSTEMS | 15,340 |
| 196 | PRIYAS | 20,577 |
| 197 | SWASTIK INDUSTRIAL WORKS | 1,56,583 |
| 198 | K D COOL TECS PVT LTD | 40,33,678 |
| 199 | ZILLION PRODUCTS PRIVATE LIMITED | 7,27,060 |
| 200 | SHRI GANAPATHY FAAB | 34,56,746 |
| 201 | DEVI INFRA | 54,280 |
| 202 | ALOMEX PROFILES PRIVATE LIMITED | 15,68,140 |
| 203 | L.S.POWER CONTROL PVT. LTD. | 1,14,74,626 |
| 204 | VINTEX FIRE PROTECTION PVT LTD | 11,95,912 |
| 205 | AJANTA PRECAST | 4,07,337 |
| 206 | MNR ELECTRICALS | 11,88,138 |
| 207 | SAM INFRA | 19,55,614 |
| 208 | WELCOME HARDWARE & SAFETY PVT.LTD. | 4,956 |
| 209 | ZTT INDIA PRIVATE LIMITED | 12,700 |
| 210 | PRECISION POWER SOLUTIONS | 3,24,673 |
| 211 | SHREE SHAKTI INDUSTRIES | 11,95,090 |
| 212 | MEATECH SOLUTIONS LLP | 1,85,19,971 |
| 213 | M S GLOBAL | 3,47,675 |
| 214 | AMARAVATHI SPUN PIPES | 7,84,022 |
| 215 | GTB ENTERPRISES | 34,400 |
| 216 | ARE METAL INDIA PVT. LTD. | 71,26,444 |
| 217 | K M CABLES PVT LTD | 6,60,382 |
| 218 | VAMET INDUSTRIES | 1,38,650 |
| 219 | SARVANI TELECOM PVT LTD | 5,97,301 |
| 220 | NOBLE POWER ELECTRICALS | 2,78,343 |
| 221 | FERROTECH STRUCTURALS INDIA PVT LTD | 6,74,960 |
| 222 | STATCON ENERGIAA PRIVATE LIMITED. | 1,30,394 |
| 223 | KREST FACILITATORS PVT LTD | 9,188 |
| 224 | ABIRAMI INDUSTRIES | 10,12,348 |
| 225 | TMEIC INDUSTRIAL SYSTEMS INDIA PVT | 57,37,050 |
| 226 | REX POLYEXTRUSION PVT. LTD. | 1,96,930 |
| 227 | EROS INFRASTRUCTURES PVT LTD | 1,42,700 |
| 228 | KARAMTARA ENGINEERING PVT LTD | 7,59,12,170 |
| 229 | SREEKANTH ELECTRICAL PRODUCTS | 22,73,073 |
| 230 | INDUSTRIAL ENGINEERING STORE | 38,74,538 |
| 231 | S.V. METALS & EXTRUSIONS PVT. LTD. | 3,29,346 |
| 232 | LEONI CABLE SOLUTIONS (INDIA) PVT L | 34,44,090 |

NOTARY GOVT. OF INDIA S. M. Mumbai Reg. No.
Sterling and Wilson Solar Ltd. Mumbai
Sterling & Wilson-Wagre Pvt. Ltd. Mumbai

| | | |
|---|---|---|
| 233 | SRI UMAMAHESHWARA INFRATECH | 2,635 |
| 234 | SHREE SWAMI SAMARTH STONE CRESHAR | 13,860 |
| 235 | ATT TRADING PVT LTD | 20,54,527 |
| 236 | FORMING INDIA PVT LTD | 55,858 |
| 237 | P.RAVI KUMAR | 23,709 |
| 238 | DEWAS METAL SECTIONS LIMITED | 3,14,50,803 |
| 239 | SUNCITY OFFICE NEEDS | 33,316 |
| 240 | K.B. ENTERPRISES | 49,673 |
| 241 | OM SWASTIK ENTERPRISE | 54,460 |
| 242 | DYAMANAGOUDAR PETROLEUM | 9,078 |
| 243 | SRI SRINIVASA ENTERPRISES | 1,38,688 |
| 244 | GOODLUCK INDIA LTD | 2,18,19,800 |
| 245 | SRI GANESH PRINT | 1,74,773 |
| 246 | GRAVIN EARTHING & LIGHTNING PROTECT | 1,85,967 |
| 247 | SHRI HARIKRISHNA INDUSTRIES | 2,95,014 |
| 248 | INDELECSA INDIA PRIVATE LIMITED | 30,18,115 |
| 249 | M K K METAL SECTIONS PVT LTD | 1,57,44,799 |
| 250 | VENKATA MANI SAI POWERLINES | 1 |
| 251 | SALASAR TECHNO ENGINEERING LIMITED | 29,07,786 |
| 252 | SAFETECH ELECTRICAL SOLUTIONS | 1,70,463 |
| 253 | VIGNESHWARA POWER SYSTEM | 3,69,243 |
| 254 | SAMPOORNA SWITCHGEAR PVT. LTD. | 2,73,760 |
| 255 | VINDHYA CONSTRUCTION | 1,05,150 |
| 256 | GALAXY FIRE AND SECURITY SYSTEM | 31,96,529 |
| 257 | SATENDRA SINGH | 1,05,150 |
| 258 | ZIGMA CABIN PVT. LTD. | 7,51,660 |
| 259 | STERLING & WILSON POWERGEN PVT LTD | 4,42,251 |
| 260 | NEW GUJARAT FASTNER | 58,83,537 |
| 261 | RAJSON ELECTRONS | 2,62,149 |
| 262 | VERTIV ENERGY PRIVATE LIMITED | 39,39,480 |
| 263 | POWER TECH CONTROLS | 21,476 |
| 264 | RMN REDDY & COMPANY | 1,147 |
| 265 | SANGAMA SERVICE STATION | 182 |
| 266 | KEI INDUSTRIES LTD | 32,67,049 |
| 267 | TRINITY TOUCH PVT LTD | 8,81,59,613 |
| 268 | KEC INTERNATIONAL LTD. | 44,09,692 |
| 269 | SIECHEM TECHNOLOGIES PVT LTD | 1,55,24,636 |
| 270 | ADRI INFRA | 3,48,872 |
| 271 | ABB INDIA LIMITED | 1,35,80,964 |
| 272 | STERLING AND WILSON POWERGEN PVT LT | 3,25,279 |
| 273 | KOTHARI BROTHERS TECH PVT LTD | 4,90,707 |
| 274 | DEWAS METAL SECTIONS LIMITED | 8,34,832 |
| 275 | P R FASTENERS PRIVATE LIMITED | 1,17,966 |
| 276 | NEW STAR ENTERPRISES | 62,495 |
| 277 | BHAWNA TRADERS | 36,898 |
| 278 | LAPP INDIA PVT LTD | 15,38,342 |
| 279 | POLYCAB WIRES PVT LTD | 3,14,64,841 |
| 280 | HBL POWER SYSTEMS LIMITED | 1,00,380 |
| 281 | STERLING AND WILSON POWERGEN | 1,42,352 |
| 282 | LAPP INDIA PVT LTD | 89,240 |
| 283 | D & D PRINT WIDE | 1,22,500 |
| 284 | JEF TECHNO SOLUTIONS PVT LTD. | 944 |
| 285 | ACCORD ELECTRONICS SOLUTION | 8,64,702 |
| 286 | ANANT TECHNOLOGIES | 26,324 |
| 287 | VIKRAM SOLAR LTD | 3,75,641 |
| 288 | KWALITY FORGE | 27,48,279 |
| 289 | SNS TECHNOCORP PRIVATE LIMITED | 8,28,611 |
| 290 | ISHER MEGASTRUCTURES INDIA PVT LTD | 1,96,45,805 |
| 291 | SERVICE MAX FACILITY MANAGEMENT PVT | 27,933 |
| 292 | ORRIS OVERSEAS PVT LTD | 26,13,548 |
| 293 | P. B. TOOLS & ENGINEERS | 2,72,872 |

NOTARY OF INDIA

| 294 | A & T INFRATECH | 1,58,413 |
|---|---|---|
| 295 | SHIKARA ENTERPRISES | 38,511 |
| 296 | RASHMI ELECTRICALS | 5,83,172 |
| 297 | SIEMENS LIMITED | 1,32,77,950 |
| 298 | JAGDISH TRADING CO | 1,920 |
| 299 | DHRUV SALES AND MARKETING | 1,65,790 |
| 300 | ASHAPURA TRADING | 26,141 |
| 301 | SHRI PADMAVATI PETROLEUM | 20,723 |
| 302 | INFOBAGS TECHNOLOGIES | 1,01,864 |
| 303 | RAMESH ELECTRICALS | 27,830 |
| 304 | STERLING VIKING POWER PVT LTD | 1,29,286 |
| 305 | WIPRO FIRE AND SAFETY | 15,387 |
| 306 | JSK INDUSTRIES PRIVATE LIMITED | 25,80,955 |
| 307 | DADU PRECISION FASTENERS PVT LTD | 91,43,508 |
| 308 | NORTH STAR | 3,688 |
| 309 | SHILPA STEEL & POWER LTD | 15,84,740 |
| 310 | INDUSUNO ONLINE PRIVATE LIMITED | 10,16,091 |
| 311 | UDAI BHARAT INDUSTRIES | 3,34,380 |
| 312 | INVENDIS TECHNOLOGIES INDIA PVT LTD | 44,625 |
| 313 | ENERSYS SOLUTIONS | 19,536 |
| 314 | PINNACLLE INDUSTRIES | 2,65,812 |
| 315 | APAR INDUSTRIES LTD. | 1,93,13,465 |
| 316 | SHRINATHJI ELECTRICALS | 17,93,600 |
| 317 | CG POWER AND INDUSTRIAL SOLUTIONS L | 51,34,000 |
| 318 | PIONEER ELECTRICALS CORPORATION | 12,225 |
| 319 | VASANTAKUMAR K | 59,625 |
| 320 | NEXUS MULTI TRADELINK | 4,08,188 |
| 321 | PROFUSE ENERGY & INFRASTRUCTURE PVT | 20,57,635 |
| 322 | BLUE FENCE SYSTEMS PVT LTD | 5,99,012 |
| 323 | KUNDAN TRADERS | 98,712 |
| 324 | MUNDRA SOLAR PV LIMITED | 56,33,06,444 |
| 325 | SREE LALITHA TECHNOLOGIES | 1,08,285 |
| 326 | GLOBAL BRASS AND ALLOY (INDIA) | 1,45,151 |
| 327 | LIFEGEAR SAFETECH PVT LTD | 9,99,178 |
| 328 | PENNAR INDUSTRIES LIMITED | 19,22,202 |
| 329 | SOLAR ONE ENTERPRISES | 1,56,18,187 |
| 330 | KAMMATECH | 1,20,351 |
| 331 | PROMAX TECHNOLOGIES | 2,83,204 |
| 332 | PRUDHVI NETWORKS | 25,877 |
| 333 | ALPA STATIONERS | 71,420 |
| 334 | FYRETRACK SYSTEMS & SERVICES PVT LT | 3,900 |
| 335 | SHIMATO ENTERPRISES PVT LTD | 1,78,500 |
| 336 | TRANSLOG EXPRESS PRIVATE LIMITED | 81,730 |
| 337 | SNS CORPORATION | 2,01,90,287 |
| 338 | SHREE NM ELECTRICALS LTD | 1,03,368 |
| 339 | PIONEER IT SOLUTIONS PVT LTD | 1,85,518 |
| 340 | RPK GREEN TRADING | 7,09,298 |
| 341 | MATOSHRI ELECTRIC PRIVATE LIMITED | 5,82,776 |
| 342 | T.M.RADHAKRISHNA CHETTY & CO | 7,35,612 |
| 343 | ASPRAN INDIA | 34,24,650 |
| 344 | STERLING AND WILSON PVT LTD | 12,08,00,430 |
| 345 | DANISH PRIVATE LIMITED | 88,49,279 |
| 346 | TECHPORT SOLUTIONS PRIVATE LIMITED | 13,62,900 |
| 347 | KY ENTERPRISES | 3,33,434 |
| 348 | TRUEVALUE MARKETING SERVICES PVT LT | 48,029 |
| 349 | MALLIKARJUNA CONSTRUCTION | 7,56,480 |
| 350 | A D ENGINEERS | 3,02,394 |
| 351 | TEK COMPONENTS PVT. LTD. | 1,53,933 |
| 352 | AYYAPPA FILLING STATION | 24,151 |
| 353 | ONEBEE TECHNOLOGY PRIVATE LIMITED | 6,83,922 |
| 354 | PROLINK ENGINEERS | 66,375 |

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|---|---|---|
| 355 | POLYCAB INDIA LIMITED | 31,42,327 |
| 356 | SNAB GRAPHIX INDIA PVT LTD | 2,90,605 |
| 357 | SRIVANI SERVICE STATION | 18,303 |
| 358 | RADHE ENTERPRISE | 21,86,900 |
| 359 | SINENG ELECTRIC (INDIA) PRIVATE LIM | 10,94,27,099 |
| 360 | SURYA FIRE SERVICES | 32,285 |
| 361 | SOLAR MOUNTING SYSTEM SOLUTIONS | 2,08,960 |
| 362 | EPHYSX TECHNOLOGIES PRIVATE LIMITED | 1,31,916 |
| 363 | RAMA ENGINEERING WORKS | 6,13,600 |
| 364 | ROTO POWER ENGINEERS PVT LTD | 6,49,000 |
| 365 | GENERAL TECHNOLOGIES | 14,07,152 |
| 366 | IGOL CONSTRUCTIONS | 1,12,500 |
| 367 | ABHINAV ENTERPRISES | 24,780 |
| 368 | EXACT PIPES AND MOULDS PRIVATE | 92,500 |
| 369 | SUNSHINE FASTENERS PVT. LTD. | 70,96,464 |
| 370 | JSW STEEL COATED PRODUCTS LIMITED | 14,05,33,047 |
| 371 | SECURE NETWORK SOLUTIONS INDIA | 2,47,627 |
| 372 | DEWAS METAL SECTIONS LIMITED | 2,87,283 |
| 373 | SHOBHAGLOBS ENGINEERS HUB PRIVATE | 3,60,816 |
| 374 | STERLING AND WILSON POWERGEN PVT | 6,58,998 |
| 375 | KOVAI AGRO AGENCIES | 1,24,832 |
| 376 | COMNET SOLUTIONS PRIVATE LIMITED | 73,522 |
| 377 | SHIV MARKETING | 1,71,336 |
| 378 | MEATECH SOLUTIONS LLP | 1,33,24,066 |
| 379 | ENER INDUSTRIES PRIVATE LIMITED | 10,63,270 |
| 380 | H AND S SAFETY SOLUTIONS | 18,42,824 |
| 381 | DMG INDIA PVT LTD | 30,680 |
| 382 | ZETWERK MANUFACTURING BUSINESSES | 67,19,068 |
| 383 | M.G.S. KISAN SEVA KENDRA | 3,570 |
| 384 | HAMMOND POWER SOLUTIONS PRIVATE | 3,55,26,600 |
| 385 | PRAMUKH INDUSTRIES | 21,000 |
| 386 | BIRLA CABLE LTD. | 2,32,296 |
| 387 | G. K. SERVICE STATION | 4,412 |
| 388 | ASTRAL POLY TECHNIK LIMITED | 23,62,352 |
| 389 | RADHIKA ENGINEERING | 13,501 |
| 390 | JTL INFRA LIMITED | 2,96,52,719 |
| 391 | GEE AAR POWER STEEL INDIA PVT LTD | 85,63,461 |
| 392 | SUNRISE ENTERPRISES | 30,505 |
| 393 | NASTROJ INDIA PRIVATE LIMITED | 3,37,723 |
| 394 | SWASTIK SERVICES | 5,92,573 |
| 395 | L D INFRAS | 2,33,729 |
| 396 | SHAIK JAKEER HUSSAIN | 2,61,046 |
| 397 | J K STEEL STRIPS LLP | 7,59,480 |
| 398 | SCORPIUS TRACKERS PVT. LTD. | 1,65,285 |
| 399 | G R INFRAPROJECTS LIMITED | 87,99,784 |
| 400 | SAM ENERGY SOLUTION | 9,02,412 |
| 401 | SURAJ ENTERPRISES | 21,000 |
| 402 | SMITVIN ENGINEERS PVT LTD | 2,605 |
| 403 | SHARDA MOTORS | 76,700 |
| 404 | VINAYAK SALES | 42,88,770 |
| 405 | GURUDATTA AGRO AGENCIES AND | 7,97,508 |
| 406 | AIR BREAK SWITCHGEAR PRODUCTS PVT L | 2,12,990 |
| 407 | SARAL INDUSTRIES | 18,90,047 |
| 408 | GEESYS TECHNOLOGIES (INDIA) PRIVATE | 15,892 |
| 409 | PRIMA TRANSFORMERS PVT. LTD. | 44,250 |
| 410 | RAM ASRE SINGH | 27,260 |
| 411 | TNS SAFETY PRIVATE LIMITED | 1,84,394 |
| 412 | ADAPTIVE ENGINEERING PVT. LTD. | 2,00,748 |
| 413 | SRI SAI TELECOM SERVICES | 1,375 |
| 414 | CONCEPT ELECTRONICS PVT LTD | 2,29,923 |
| 415 | PREMIUM FURNITURE | 13,964 |

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Wagaa Pvt. Ltd. Mumbai

| 416 | VISION GRAPHICS | 1,37,133 |
|---|---|---|
| 417 | ROHINA GROUPS | 1,76,139 |
| 418 | CREATOR POLY EXTRUSIONS LLP | 78,42,091 |
| 419 | HARSHA ENTERPRISES | 5,20,758 |
| 420 | PERPHASE ELECTRONICS | 25,410 |
| 421 | WAAREE ENERGIES LIMITED | 6,74,05,950 |
| 422 | CATEYE FIRE AND SAFETY EQUIPMENT | 7,06,516 |
| 423 | S R D ENGINEERS | 19,706 |
| 424 | SHREE VINAYAK ENTERPRISES | 94,380 |
| 425 | CONTROL WEL SWITCHGEARS | 1,89,325 |
| 426 | HIT KARINI SECURITY SERVICES | 23,400 |
| 427 | DELTAPURE TECHNOLOGIES (INDIA) | 38,763 |
| 428 | JASPAR ENTERPRISES | 5,53,420 |
| 429 | FABEN INDIA PRIVATE LIMITED | 6,59,536 |
| 430 | PABITRA ELECTRICAL WORKSHOP | 18,17,796 |
| 431 | ASIAN WINDMILL SPARES AND SERVICES | 21,78,870 |
| 432 | SAMURAI WIND TECH | 1,71,250 |
| 433 | TECHNO ASSOCIATES | 9,540 |
| 434 | M M ELECTRICALS AND ELECTRONICS | 72,19,830 |
| 435 | PAWAN STEEL INDUSTRIES | 31,624 |
| 436 | ALGO INFRATECH SYSTEMS LLP | 89,42,270 |
| 437 | ROYAL TRANSMISSION | 1,75,000 |
| 438 | PRINCE BOOK SHOP | 16,889 |
| 439 | B P REFCOOL | 14,160 |
| 440 | FUJI ELECTRIC CONSUL NEOWATT PVT LT | 23,61,180 |
| 441 | BPS POWER PRODUCT | 28,756 |
| 442 | NORTHERN SKY | 55,325 |
| 443 | CHOUDHARY BHIM SINGH FILLING STATIO | 1,94,863 |
| 444 | SURYALOGIX PRIVATE LIMITED | 4,30,098 |
| 445 | CDS CONSTRUCTIONS | 1,25,000 |
| 446 | POWEREX SAFETY SERVICES | 13,688 |
| 447 | RAJAN TUBE & POLES MFG. CO. | 1,41,866 |
| 448 | FUJI ELECTRIC CONSUL NEOWATT PVT LT | 42,12,600 |
| 449 | RAHEJA FLEX | 29,877 |
| 450 | MELA RAM CHARAN DASS | 92,245 |
| 451 | ABB POWER PRODUCTS AND SYSTEMS | 5,86,67,714 |
| 452 | FAB INDUSTRIES | 59,66,481 |
| 453 | ARE METAL ENGINEERING PRIVATE LIMIT | 8,17,740 |
| 454 | SANDEEP FIRE SERVICES | 3,767 |
| 455 | GALFAN ENGINEERS PRIVATE LIMITED | 5,27,908 |
| 456 | SOFT CORNER | 37,76,000 |
| 457 | THE NEW KNOT SALES & MARKETING | 13,445 |
| 458 | N P ELECTRICALS | 42,480 |
| 459 | KULDEVI KRUPA PETROLEUM | 2,00,000 |
| 460 | PERFECT RAYS TECHNOLOGIES PRIVATE | 17,65,280 |
| 461 | PRIME MEIDEN LIMITED | 4,93,50,000 |
| 462 | ALPHA ELECTRICALS | 4,86,916 |
| 463 | AN AMAL ENTERPRISES | 17,302 |
| 464 | CROMTECH ENGINEERING | 5,700 |
| 465 | GIRIRAJ SINGH | 9,23,495 |
| 466 | KGN ELECTRICALS | 16,242 |
| 467 | KGN ELECTRICALS | 2,22,086 |
| 468 | KUNDAN ELECTRICALS | 49,277 |
| 469 | MAKHAN SINGH ELECTRICAL WORKS | 5,01,640 |
| 470 | MARUTHI TRAVELS | 1,38,813 |
| 471 | NARASANNA U | 2,56,471 |
| 472 | RAJU ELECTRICAL WORKS | 56,411 |
| 473 | S.P.D. ELECTRICALS | 2,03,434 |
| 474 | SAIF FABRICATOR ENGINEER | 8,17,794 |
| 475 | SARASWATI ELECTRICALS | 17,032 |
| 476 | SHIV OM ELECTRICALS | 26,833 |

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist Reg. No. 3640 GOVT. OF INDIA

Sterling and Wilson-Wa... Pvt. Ltd. Mumbai

Sterling and Wilson-Wa... Pvt. Ltd. Mumbai

| | | |
|---|---|---|
| 477 | SRI VENKATESWARA CONSTRUCTIONS | 3,05,630 |
| 478 | UMAJI ELECTRICALS | 2,000 |
| 479 | VIJAY ELECTRICALS CORPORATION | 43,092 |
| 480 | VINAYAKA ELECTRICAL SERVICES | 29,400 |
| 481 | PROTEXT CONSTRUCTION PVT LTD | 46,808 |
| 482 | S SRINIVAS | 11,833 |
| 483 | V. S. ELECTRICALS | 12,450 |
| 484 | RST POWER TECH | 5,664 |
| 485 | MANBODH SHARMA | 9,41,424 |
| 486 | BUREAU VERITAS INDIA PRIVATE | 52,405 |
| 487 | SHANKAR ELELCTRICAL WORKS | 15,47,920 |
| 488 | GERESH ELECTRICALS PVT.LTD. | 96,000 |
| 489 | KAYZEEYEN ELECTRICAL PROJECTS | 1,057 |
| 490 | SATYENDRA MISTRY | 30,84,375 |
| 491 | ARUN ENTERPRISES | 8,899 |
| 492 | MD ATIULLAH | 8,32,857 |
| 493 | PEEUSH ENTERPRISES | 46,244 |
| 494 | R.P. ELECTRICAL WORKS | 33,728 |
| 495 | Shri Ganapathy Enterprises | 3,70,760 |
| 496 | I-LOGICON CONTROL AUTOMATION | 22,500 |
| 497 | STERLING AND WILSON POWERGEN | 7,000 |
| 498 | Guru Power Engineering | 21,85,068 |
| 499 | R R ENTERPRISES | 2,75,097 |
| 500 | AQYEEB ENTERPRISES | 2,22,393 |
| 501 | SAKTHI ELECTRICAL | 2,33,900 |
| 502 | MD. ASLAM | 40,920 |
| 503 | MOHD IKRAM FARIDI | 32,89,583 |
| 504 | V S POWER SYSTEM | 86,034 |
| 505 | S.A.Enterprises | 32,62,983 |
| 506 | A K ELECTRICAL & ENGG WORKS | 2,90,419 |
| 507 | FIROZ KHAN | 14,69,642 |
| 508 | Bhargavi Electricals | 3,055 |
| 509 | MAX ROOFING SYSTEMS PVT LTD | 42,24,126 |
| 510 | S N ELECTRICALS | 3,750 |
| 511 | SOMIA ELECTRICAL | 13,70,678 |
| 512 | BENIWAL CONSTRUCTION COMPANY | 20,43,567 |
| 513 | RAGHU NATH RAI | 2,90,785 |
| 514 | R A ELECTRICAL | 1,14,618 |
| 515 | MULLICK ELECTRICALS | 12,781 |
| 516 | M S INFRAS | 52,26,337 |
| 517 | PINTU MAHATO | 9,51,052 |
| 518 | KULDEEP PRASAD ELECTRICALS | 44,776 |
| 519 | MAHESH IRON WORKS | 1,45,613 |
| 520 | AJAY KUMAR | 1,86,475 |
| 521 | MEERA ENTERPRISES | 1,15,03,977 |
| 522 | SUJEEBA ENTERPRISES | 26,739 |
| 523 | TANVEER | 6,245 |
| 524 | SAI ENTERPRISES | 1,25,12,868 |
| 525 | SKY ELECTRICALS | 30,599 |
| 526 | JAISHWAL TELEPOWER PVT. LTD. | 37,786 |
| 527 | AYAN ENTERPRISES | 49,860 |
| 528 | ERECTION STRINGING COMPANY | 3,59,324 |
| 529 | SHREE ABIRAMI ENGGINEERING WORK | 23,756 |
| 530 | SUNIL KUMAR DESHWALI | 43,700 |
| 531 | LRS CONSULTANT & ENGINEERS | 2,62,427 |
| 532 | BARKATH ELECTRICALS | 43,143 |
| 533 | MANOJ ENTERPRISES | 12,690 |
| 534 | J. A. ELECTRICALS | 7,38,422 |
| 535 | SAGAR ENTERPRISES | 1,03,926 |
| 536 | DB ELECTRICALS | 7,95,750 |
| 537 | EVERGREEN ENTERPRISES | 2,481 |

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|---|---|---|
| 538 | SOBAT ALI | 1,12,526 |
| 539 | JAIWING ELECTRICAL ENGINEERS | 3,360 |
| 540 | CHOLA POWER PVT LTD | 86,275 |
| 541 | MEDHA ELECTRICAL CONTRACTORS | 13,250 |
| 542 | SAURABH ELECTRICALS | 3,69,856 |
| 543 | SAREEKA ENTERPRISES | 72,087 |
| 544 | J.MURALI | 28,135 |
| 545 | POWERED EPC SERVICE LTD | 38,677 |
| 546 | ENFROS INDIA SOLUTIONS PVT LTD | 2,39,99,163 |
| 547 | CVS ENERGIES | 5,88,430 |
| 548 | S & S ELECTRICALS | 84,945 |
| 549 | KN INFRASTRUCTURE | 18,15,998 |
| 550 | KRISHNA INDUSTRIES | 14,831 |
| 551 | DIAMOND FIRE SAFETY ENGINEERS PVT L | 73,974 |
| 552 | SANTOSH KUMAR SAH | 31,772 |
| 553 | BAKA RAM | 2,750 |
| 554 | SUSANTA CHOUDHURY | 26,68,459 |
| 555 | VOLTON ENGINEERING (I) PVT. LTD | 4,41,248 |
| 556 | SONA LAL SHARMA | 33,857 |
| 557 | TANJUL KHAN | 8,046 |
| 558 | KRISHANA ASSOCIATES | 22,500 |
| 559 | R.SATHISHKUMAR | 19,240 |
| 560 | GAURI SHANKAR MUKHIYA | 10,34,432 |
| 561 | SAI DURGA CONSTRUCTIONS | 55,572 |
| 562 | MANMOD KUMAR | 63,490 |
| 563 | AMMAN ELECTRICALS | 14,041 |
| 564 | SRI LAKSHMI CONSTRUCTION COMPANY | 14,284 |
| 565 | VAHI DULLA | 43,223 |
| 566 | SONU KUMAR GIRI | 24,993 |
| 567 | HI TECH BUILDERS | 14,41,445 |
| 568 | VERTIKA ENGINEERING | 6,832 |
| 569 | DMSS INFRA INDIA PRIVATE LIMITED | 2,37,28,778 |
| 570 | S D GLOBLE SERVICES | 1,71,499 |
| 571 | PERFECT RAYS TECHNOLOGIES PRIVATE L | 73,61,127 |
| 572 | K.GOPAL REDDY | 2,30,250 |
| 573 | OM CONSTRUCTION | 2,13,668 |
| 574 | SITE PLAN ENGINEERS | 27,717 |
| 575 | ARIVARASAN CONSTRUCTION COMPANY | 17,995 |
| 576 | FLASH SAT SYSTEMS | 21,34,328 |
| 577 | HINDUSTAN ELECTRIC SYSTEMS PVT LTD. | 10,26,996 |
| 578 | MKS CONSTRUCTION PRIVATE LIMITED | 25,84,329 |
| 579 | INQILAB ENGINEERING PRIVATE LIMITED | 2,91,795 |
| 580 | SHRI KARNI ENTERPRISES | 6,62,049 |
| 581 | NAMTEL TECHNOLOGIES PVT LTD | 10,695 |
| 582 | DEVI INFRA | 1,04,28,217 |
| 583 | PENTAGON CONSTRUCTIONS (INDIA) PVT. | 6,38,692 |
| 584 | S S ASSOCIATES | 1,81,545 |
| 585 | ARUNAI BUILDERS | 8,44,766 |
| 586 | VINAYAK TRADERS | 7,70,518 |
| 587 | DTS PROJECTS INDIA | 4,05,833 |
| 588 | MANIKANDAN G | 1,791 |
| 589 | JERRY JOHN POWERS PRIVATE LIMITED | 29,02,328 |
| 590 | M.S.GLOBAL | 37,86,555 |
| 591 | MEHAK CONSTRUCTION LINE | 71,87,762 |
| 592 | VR EARTH MOVERS & CONSTRUCTIONS (P) | 3,91,618 |
| 593 | SUSHIL KUMAR | 1,38,814 |
| 594 | BALAJI BRAMHADEV MANE | 14,096 |
| 595 | V.A.M.KAMARUDEEN | 21,37,356 |
| 596 | PROFUSE ENERGY & INFRASTRUCTURE | 2,67,781 |
| 597 | A VICTOR | 23,249 |
| 598 | S.NAGARAJ | 21,500 |

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3648 OF INDIA

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Wagaa Pvt. Ltd. Mumbai

| 599 | MARUTHI CONSTRUCTIONS | 50,82,883 |
|---|---|---|
| 600 | KSWIND & RENEWABLES INDIA PRIVATE L | 1,951 |
| 601 | JK ENTERPRISES | 1,34,045 |
| 602 | BHUVANESWARI ENGINEERING | 13,993 |
| 603 | A.R.ENTERPRISES | 2,66,315 |
| 604 | OMEC PROJECTS PVT LTD | 9,020 |
| 605 | MURUGAPPA CONTRACT | 77,449 |
| 606 | R.G.ENGINEERING COMPANY | 7,483 |
| 607 | BHAIRAVI ASSOCIATES | 12,457 |
| 608 | CIVIL CRAFTS CORPORATION | 22,806 |
| 609 | DIVYA ENTERPRISES | 7,80,199 |
| 610 | JAI VIRATRA ASSOCIATES | 5,95,239 |
| 611 | NEW STAR ENTERPRISES | 9,96,990 |
| 612 | VAHIDULLA ENGINEERING | 4,31,311 |
| 613 | BUSHARA CONSTRUCTION COMPANY | 5,94,975 |
| 614 | ASWIN CONSTRUCTIONS | 8,40,768 |
| 615 | RAVIJ COMPANY | 1,69,961 |
| 616 | SRI SAI BALAJI SOLAR SERVICE | 3,31,980 |
| 617 | P.RAVI KUMAR | 10,49,064 |
| 618 | C.NEHRU KALIAPPAN | 1,186 |
| 619 | POWER LOGICS | 2,580 |
| 620 | K G N ENTERPRISES | 42,130 |
| 621 | S S DECORS | 16,102 |
| 622 | SS ENTERPRISES | 5,024 |
| 623 | OZONE TECHNOLOGIES | 25,655 |
| 624 | NEIL LIVING SPACES | 5,46,879 |
| 625 | ADHITHYA ELECTRICALS | 3,976 |
| 626 | PADMA ENGINEERING WORKS | 33,781 |
| 627 | DECENT CONSTRUCTION COMPANY | 6,43,809 |
| 628 | AHMAD ENTERPRISES | 1,67,030 |
| 629 | SRS ENGINEERING ENTERPRISES | 2,42,537 |
| 630 | ROBIN ENGINEERING | 4,154 |
| 631 | BHAIRAVI ASSOCIATES | 46,63,436 |
| 632 | P.M.K ENGINEERING SERVICES | 2,500 |
| 633 | BETHREE POWERTECH SOLUTIONS | 3,400 |
| 634 | G E SOLAR | 13,688 |
| 635 | S.SELVARAJ | 85,650 |
| 636 | R.KUMARARAJAN | 17,870 |
| 637 | R.SINGAPANDIAN | 19,063 |
| 638 | ALFI BUILDER & DEVELOPERS | 5,33,446 |
| 639 | SHREE INDUSTRIES | 10,306 |
| 640 | MATRIX SOLUTIONS | 54,037 |
| 641 | SATAR KHAN | 1,13,865 |
| 642 | SAMEER AHMED | 9,337 |
| 643 | LOKANDA ENTERPRISES | 50,710 |
| 644 | AYESHA ELECTRICAL WORKS | 66,117 |
| 645 | EEHITH ENERGY PVT LTD | 1,41,264 |
| 646 | N. R. ENTERPRISES | 2,02,182 |
| 647 | VOLTRONICS POWER SOLUTIONS | 35,952 |
| 648 | SURYAKOTI SOLAR PRODUCTS PVT LTD | 1,99,201 |
| 649 | SWASTIK TECH PROJECTS | 9,72,529 |
| 650 | SUNRAYS LIGHTS PVT LTD | 63,598 |
| 651 | ANAND ELECTRICAL | 40,926 |
| 652 | GBI BUILDERS | 4,20,001 |
| 653 | HYPER LOGIC SOLUTIONS PVT. LTD. | 43,521 |
| 654 | ABACUS INFRASTRUCTURES PRIVATE LIMI | 26,753 |
| 655 | GLOBAL ENTERPRISES | 1,11,070 |
| 656 | CHAMUNDA CONSTRUCTION COMPANY | 1,14,502 |
| 657 | PRATIKSHA PROMOTERS & BUILDERS | 39,861 |
| 658 | RANJEET | 23,982 |
| 659 | S R POWER | 27,353 |

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. GOVT. OF INDIA

Sterling and Wilson-Wasaag Pvt. Ltd. Mumbai

| 660 | NATURE BELL | 12,97,454 |
|---|---|---|
| 661 | GOLDSUN ENTERPRISES & ENGINEERING | 37,032 |
| 662 | REEN TECH ENERGY LLP | 20,11,824 |
| 663 | TUNKI SRINIVAS REDDY | 12,950 |
| 664 | MD SHAKIR ALAM | 2,40,012 |
| 665 | EVER GREEN POWER SOLUTIONS | 20,328 |
| 666 | DHARAMA CONSTRUCTIONS | 2,10,000 |
| 667 | SAMAR INTERNATIONAL | 12,600 |
| 668 | DHARTI ENTERPRISES | 84,050 |
| 669 | SUNRISE SOLAR CONSTRUCTION COMPANY | 27,467 |
| 670 | NAYAZ KHAN | 14,060 |
| 671 | K D COOL TECS PVT. LTD. | 46,63,320 |
| 672 | B.NARAYANAN | 10,815 |
| 673 | NIXON ENGINEERING | 9,086 |
| 674 | SHANTHALA POWER LIMITED | 5,805 |
| 675 | M. O. ENGINEERING | 49,328 |
| 676 | SHAIK FAYAZ | 14,995 |
| 677 | SAILAKSHMI ELECTRICALS | 46,220 |
| 678 | N S TECH | 17,904 |
| 679 | NEW S N ELECTRICALS | 37,10,597 |
| 680 | KSHITIZ RASTOGI | 4,19,429 |
| 681 | MARS CONTROL SYSTEMS PVT LTD | 4,34,923 |
| 682 | P VINOD KUMAR | 11,176 |
| 683 | G R PALLE ELETRICAL | 17,641 |
| 684 | GANGACHALAM | 22,267 |
| 685 | UDYOGI INTERNATIONAL PVT LTD | 4,500 |
| 686 | SAURAV SINGH JADON | 10,567 |
| 687 | A.VADIVEL | 54,568 |
| 688 | JMD ENGINEERING COMPANY | 7,56,603 |
| 689 | SIMPLEX AGENCIES | 5,75,000 |
| 690 | VENKATA SAI PROMOTER AND BUILDERS | 17,00,521 |
| 691 | VIJAYA LAKSHIM MODEL SERVICING SYST | 8,513 |
| 692 | AMICO | 2,48,445 |
| 693 | DAYARAM ELECTRICAL AND ENGINEERING | 1,66,998 |
| 694 | SRI LAKSHMI VENKATESHWARA PRASANNA | 1,24,756 |
| 695 | KORRA RAMULU | 2,702 |
| 696 | OM ENTERPRISE | 1,37,808 |
| 697 | NMP AGENCIES | 21,841 |
| 698 | M.E.ELECTRICALS | 7,680 |
| 699 | SAI ESTABLISHMENTS | 22,32,223 |
| 700 | BAHVEESH ELECTRICALS | 9,887 |
| 701 | SIVA SOLAR ENERGY | 6,77,680 |
| 702 | GRIDLINE TECHNOLOGIES | 1,01,374 |
| 703 | STAR DELTA ELECTRICS | 5,50,425 |
| 704 | CREATIVE ENGINEERING | 37,285 |
| 705 | SRI SAIRAM CONSTRUCTIONS | 3,04,373 |
| 706 | DHATRI ASSOCIATES | 1,80,449 |
| 707 | KVM POWER AND INFRA | 9,72,436 |
| 708 | SRI MAHALAKSHMI EARTH MOVERS | 3,27,788 |
| 709 | A-1 FENCE PRODUCTS COMPANY PVT LTD | 1,665 |
| 710 | S.M. ELECTRIKALS & ENGINEERS | 3,30,169 |
| 711 | SARAFARAZ ALAM | 4,51,440 |
| 712 | SHIVARAMA CONTRACTORS PVT LTD | 1,19,534 |
| 713 | GEOCON (INDIA) & ASSOCIATES | 1,35,200 |
| 714 | K K ENTERPRISES | 84,000 |
| 715 | L.S. POWER CONTROL | 2,62,500 |
| 716 | MGS ASSOCIATES | 22,742 |
| 717 | SAFETECH ELECTRICAL SOLUTIONS | 22,860 |
| 718 | T.M.M. CONSTRUCTIONS | 22,11,920 |
| 719 | SUPERIOR ENGINEERING AND SERVICES. | 1,231 |
| 720 | LAKSHMI ENGINEERING CONSTRUCTIONS | 311 |

| | | |
|---|---|---|
| 721 | SOLAREN POWER SYSTEMS | 15,89,691 |
| 722 | JOGEWAR CONSTRUCTION COMPANY | 26,772 |
| 723 | LAXMI NARASIMHA WORKS & SERVICES | 76,84,871 |
| 724 | B.PRADEEP | 8,784 |
| 725 | OLENA SOLARTECH PVT LTD | 1,35,533 |
| 726 | M A INFRA POWER PRIVATE LIMITED | 2,15,819 |
| 727 | TECHNOINDUS INFRASTRUCTURE & SERVIC | 3,25,000 |
| 728 | SRI VIRUPAKSHA ELECTRICALS PVT. LTD | 1,04,950 |
| 729 | SRI UMA MAHESWARA CONSTRUCTION | 44,55,110 |
| 730 | SENTHUR VELA INFRASTRUCTURE | 4,06,308 |
| 731 | SHREE HARI ENTERPRISES | 8,560 |
| 732 | NAVALADI ELECTRICALS | 79,989 |
| 733 | KVR POWER SOLUTIONS | 78,154 |
| 734 | SRI SRI VIGNESWARA CONSTRUCTIONS | 1,18,574 |
| 735 | L K BUILDERS | 10,04,172 |
| 736 | A.RADHA KUMAR | 30,300 |
| 737 | NAV KIRAN ELECTRICALS ENTERPRISES | 59,079 |
| 738 | NISHANTH ELECTRICALS | 9,000 |
| 739 | MACHINERY HOISTING SERVICE | 4,260 |
| 740 | MNR ELECTRICALS | 1,45,616 |
| 741 | SUNCON INFRASTRUCTURES | 6,80,981 |
| 742 | B S K CONSTRUCTIONS | 8,44,326 |
| 743 | PCS INFRA DEVELOPERS | 2,07,716 |
| 744 | S B R ENTERPRISES | 1,04,750 |
| 745 | DAKSH CONSTRUCTIONS | 1,05,776 |
| 746 | CHOUDHARY CONSTRUCTION | 1,37,122 |
| 747 | VEDANT TECHNOCRATS | 1,57,093 |
| 748 | PKC ENTERPRISES | 35,903 |
| 749 | SAI CONSTRUCTION COMPANY | 2,46,893 |
| 750 | SATENDRA SINGH | 90,850 |
| 751 | LAXMAN LEGHA CONSTRUCTION | 65,600 |
| 752 | JODHPUR TRADING | 3,38,255 |
| 753 | M R SARASWATHAMMA | 49,500 |
| 754 | JP INFRASTRUCTURE | 11,26,244 |
| 755 | N.D.INFRASTRUCTURE | 4,15,865 |
| 756 | NASEEM KHAN | 3,200 |
| 757 | GMEDIA ENTERPRISE | 86,319 |
| 758 | SURYA CONSTRUCTIONS | 38,000 |
| 759 | AJEET KUMAR CHOUDHARY | 12,52,273 |
| 760 | MAA DURGA ENTERPRISES | 8,42,073 |
| 761 | REG POWER INFRA PVT LTD | 49,774 |
| 762 | PERFECT ENGINEERS | 9,45,393 |
| 763 | JAY BHAWANI ENGINEERING WORK | 3,630 |
| 764 | ENERGETIC TECHNOLOGIES | 25,709 |
| 765 | MACH & TECH ENGINEERING | 2,03,984 |
| 766 | LOHI CONSTRUCTIONS PVT LTD | 1,97,750 |
| 767 | SK ANARUL BASAR | 18,489 |
| 768 | HIMALAYA ENTERPRISES | 4,39,436 |
| 769 | SRI UMAMAHESHWARA INFRATECH | 1,700 |
| 770 | ICON INFRASTRUCTURE | 35,760 |
| 771 | S.J.YOGISH | 11,69,100 |
| 772 | ATP ENERGY SOLUTION PVT LTD | 10,05,841 |
| 773 | INFINITY INFRASTRUCTURE & PROJECTS | 1,77,328 |
| 774 | YOGESH | 9,33,557 |
| 775 | K.K CONSTRUCTION CO. | 6,425 |
| 776 | GREEN ELECTRIC SYSTEMS | 52,334 |
| 777 | K S INFRA | 23,10,751 |
| 778 | ANNARAO RATHOD | 2,409 |
| 779 | VINAYAKA RR CONSTRUCTIONS | 49,650 |
| 780 | MDP CONSTRUCTIONS | 3,75,830 |
| 781 | RAHMAN ENGINEERING | 33,54,469 |

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

| | | |
|---|---|---|
| 782 | MUTCHARLA CONSTRUCTIONS PVT LTD | 2,45,782 |
| 783 | Z S ENTERPRISES | 4,45,355 |
| 784 | M S ENGINEERS | 3,15,398 |
| 785 | ARADHYA ENTERPRISES | 25,397 |
| 786 | JML MOTORS PVT LTD | 10,462 |
| 787 | ARCC SOLAR PRIVATE LIMITED | 5,290 |
| 788 | MADHUKAR DEYAVATH | 84,464 |
| 789 | SVR WELDING AND FABRICATIONS | 1,71,032 |
| 790 | INGENIOUS INDUSTRIES | 54,060 |
| 791 | SARIPIRALA BASIREDDY | 59,235 |
| 792 | SUNRISE AUTOMATION & SOLUTIONS | 32,497 |
| 793 | ALABAKS CONSTRUCTION CO. | 48,48,101 |
| 794 | CREATIVE CONSTRUCTION | 76,978 |
| 795 | SARVEN CONSTRUCTIONS PVT LTD | 16,65,945 |
| 796 | MEKA PROJECTS | 24,710 |
| 797 | SREE ANJANEYA CONSTRUCTIONS | 5,00,861 |
| 798 | SRI SHIVA ENGINEERING | 44,211 |
| 799 | ADITYA CONSTRUCTION | 2,50,000 |
| 800 | SHRI BALAJI CONSTRUCTION COMPANY | 1,04,008 |
| 801 | RB ENTERPRISES | 93,361 |
| 802 | LAXMI CONSTRUCTION COMPANY | 15,95,759 |
| 803 | A K ELECTRICAL | 1,448 |
| 804 | SRI JEYANTHI BUILDERS | 5,37,997 |
| 805 | GURUDATTA MAYUR CONSTRUCTIONS | 24,764 |
| 806 | CHANNABASAVANNA.CN | 2,60,300 |
| 807 | DK CONSTRUCTION COMPANY | 2,32,923 |
| 808 | BLUE STAR ELECTRICAL | 95,522 |
| 809 | SIDDHI CONSTRUCTION | 11,891 |
| 810 | BALA ENTERPRISES | 6,400 |
| 811 | OCEAN ELECTRICAL AND ENGINEERS | 1,48,552 |
| 812 | VINDHYA CONSTRUCTION | 1,68,443 |
| 813 | BALAJI ENTERPRISES | 1,84,989 |
| 814 | ELECTROMECH CORPORATION | 6,40,336 |
| 815 | VAHID REHMAN CONSTRUCTION | 78,633 |
| 816 | MOON BRIGHT INFRATECH | 1,07,037 |
| 817 | SUPER QUALITY CONSTRUCTION | 74,700 |
| 818 | ALLADEEN CONSTRUCTION | 1,57,826 |
| 819 | BALAJI ENTERPRISES | 25,141 |
| 820 | N K ELECTRICAL WORKS | 28,49,687 |
| 821 | PVR CONSTRUCTIONS | 2,47,745 |
| 822 | J J ENGINEERS | 1,24,851 |
| 823 | S K INFRA | 22,25,154 |
| 824 | PRECAUTION ELECTRICALS | 35,834 |
| 825 | GRV ELECTRICALS & SERVICES | 1,78,116 |
| 826 | R.K ELECTRICAL WORKS | 3,35,400 |
| 827 | SAI CHARAN ELECTRICALS | 8,596 |
| 828 | RAJESH V BANDIVADEKAR | 8,873 |
| 829 | MD FAIYAZ | 6,814 |
| 830 | HABIB KHAN | 45,79,607 |
| 831 | OM PRAKASH | 70,650 |
| 832 | GREATS MARINE ENGINEERING & | 13,000 |
| 833 | YESPE INC | 6,94,565 |
| 834 | SKYLARK | 35,000 |
| 835 | ENCO ENGINEERS | 3,20,901 |
| 836 | ID INTERIORS | 2,92,017 |
| 837 | SOLARSTAIR | 19,640 |
| 838 | NATIONS PRIDE ENERGY SYSTEMS PVT | 8,614 |
| 839 | M K SOLAR ENTERPRISES | 1,66,991 |
| 840 | LAKSHMI BALAJI CONSTRUCTIONS | 2,34,140 |
| 841 | V.K. CONSTRUCTION CO. | 5,09,331 |
| 842 | PRAGATHI POWER SOLUTIONS | 2,18,072 |

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Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Wastee Pvt. Ltd. Mumbai

| 843 | GARIMA ENTERPRISES | 88,968 |
|---|---|---|
| 844 | SUPER FAST DRILLERS | 1,17,117 |
| 845 | I PARWEZ & CO | 1,24,088 |
| 846 | J S ENTERPRISES | 15,96,757 |
| 847 | DBN ENTERPRISES | 7,000 |
| 848 | PANI DISON RAJA K R | 15,094 |
| 849 | HIMABINDU CONSTRUCTIONS | 16,860 |
| 850 | AMOL ANNA BHOSALE | 42,208 |
| 851 | SUBHASH VITTHAL BENAKE | 21,203 |
| 852 | ADIYALA RAJENDER | 12,088 |
| 853 | STAR CEMENT WORKS | 3,42,413 |
| 854 | MOHD TAQIUDDIN | 45,139 |
| 855 | DURGESH ENTERPRISES | 38,863 |
| 856 | SACHIN VILAS GAWADE | 12,600 |
| 857 | R R ENTERPRISES | 30,000 |
| 858 | RAJDEEP CONSTRUCTION | 12,71,830 |
| 859 | MIRZA IMRAN ENTERPRISES | 43,047 |
| 860 | B K CONSTRUCTION COMPANY | 2,36,615 |
| 861 | SHYAM LAL JAGARAM | 1,43,513 |
| 862 | ENFROS INDIA SOLUTIONS | 1,12,39,407 |
| 863 | SERVICE | 21,750 |
| 864 | KARTIKEYA ENTERPRISES | 1,250 |
| 865 | GIRISH.R | 10,97,605 |
| 866 | BIRENDRA YADAV | 1,48,183 |
| 867 | MEATECH SOLUTIONS LLP | 64,041 |
| 868 | KAPIL PRECAST AND INFRA PRIVATE LIM | 4,58,287 |
| 869 | SHASHIKANT SURESH SURYAWANSHI | 6,193 |
| 870 | ARJUN GIRI | 1,51,754 |
| 871 | GURU POWER ENTERPRISES | 35,18,377 |
| 872 | TANVEER ENTERPRISE | 3,24,094 |
| 873 | TECHMAN SYSTEMS | 1,29,251 |
| 874 | AL ASIA CONSTRUCTION | 1,40,420 |
| 875 | UPVAN ENGINEERING | 10,626 |
| 876 | CHOUDHARYS LAHLADPUR ASA | 7,690 |
| 877 | VISHNULAL NAGDA | 1,87,431 |
| 878 | MALTI ENGINEERING | 2,57,613 |
| 879 | TRIDEV CEMENT ARTICLES | 58,854 |
| 880 | P. S. ENTERPRISES | 46,344 |
| 881 | JAY MATADI SOLAR POWER | 67,603 |
| 882 | ABAAN ENTERPRISE | 2,16,814 |
| 883 | N. A. & SONS | 5,09,309 |
| 884 | VIJAY CONSTRUCTIONS | 1,08,898 |
| 885 | JOHNSON CONTROLS (INDIA) PVT LTD | 14,425 |
| 886 | BALAJI GREEN TECHNOLOGIES | 1,08,577 |
| 887 | ROSHAN KUMAR SHARMA | 25,960 |
| 888 | IDEAS ENGINEERS | 34,582 |
| 889 | EXCELLENT ENGG | 3,63,269 |
| 890 | SURYA SERVICES | 1,79,538 |
| 891 | SAINATH ENTERPRISES | 46,020 |
| 892 | LINEAR POINT SURVEYS PVT LTD | 4,41,198 |
| 893 | RIDHIMA INFOTECH | 21,910 |
| 894 | PULISH SAH | 6,345 |
| 895 | AJANTA PRECAST | 3,75,124 |
| 896 | RAJLAXMI TECHNOLOGY | 37,041 |
| 897 | DESALE DINESH GORAKH | 48,240 |
| 898 | TEPCIS ENGINEERING PRIVATE LIMITED | 4,66,338 |
| 899 | PRAMOD KAILAS BARADKAR | 5,210 |
| 900 | SREE SAKTHI ELECTRICAL | 13,19,395 |
| 901 | M/S YADAV CONSTRUCTION | 1,14,270 |
| 902 | VAISHNAVI ELECTRICALS | 2,61,337 |
| 903 | SURYA SERVICES | 2,15,746 |

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Sterling & Wilson-Wearee Pvt. Ltd. Mumbai

| 904 | VOLTON ENGINEERING INDIA PRIVATE LT | 6,88,033 |
|---|---|---|
| 905 | KALABAIRAVA ELECTRICALS | 3,172 |
| 906 | S R ENTERPRISES | 77,870 |
| 907 | PRIORITY INFRASTRUCTURE | 26,879 |
| 908 | REALISTIC ENERGY PRIVATE LIMITED | 8,647 |
| 909 | PUNJ CONSTRUCTION | 1,67,233 |
| 910 | SUNIL TUKARAM SURYAWANSHI | 1,200 |
| 911 | SAMAND ENTERPRISES | 1,34,492 |
| 912 | SIKANDAR RAM | 81,088 |
| 913 | CVS ENERGIES | 22,362 |
| 914 | BHAVESH ELECTROTECH (INDIA) PVT LTD | 3,576 |
| 915 | M H CONSTRUCITON | 2,50,790 |
| 916 | GAJANAND POWER INFRA STRUCTURE | 7,42,260 |
| 917 | ROOPKRIPA SWROOP CONSTRUCTION | 21,21,927 |
| 918 | AJIT SHRIKANT RANDIVE | 3,817 |
| 919 | VIJAY VARSHA ELECTRICALS | 55,266 |
| 920 | YASH MULTY SERVICES | 81,322 |
| 921 | SADIYA ENTERPRISES | 91,673 |
| 922 | PAUDHA ENERGY | 58,065 |
| 923 | SIDDHARDHA EQUIPMENT & CONSTRUCTION | 1,22,095 |
| 924 | ABDUL HAMID ENTERPRISES | 7,28,620 |
| 925 | SIMMS ENGINEERING PVT LTD | 1,72,790 |
| 926 | SUNSINE ENERGY SYSTEM | 19,615 |
| 927 | PRAKASH A | 25,83,983 |
| 928 | P S BUSINESS SOLUTION | 96,302 |
| 929 | PRIME TECHNO SERVICES | 14,840 |
| 930 | TEJA ELECTRICALS | 59,319 |
| 931 | AAKAAR INTERIOR AND CIVIL CONTRACTO | 10,19,003 |
| 932 | SRI JAYALAKSHMI ELECTRICALS | 41,608 |
| 933 | SAIKRUPA CONSTRUCTION | 4,69,426 |
| 934 | KN INFRASTRUCTURE | 16,96,116 |
| 935 | RAJASHEKHAR REDDY M | 6,83,447 |
| 936 | SKYTECH | 30,147 |
| 937 | SUNANDA ENTERPRISES | 25,71,768 |
| 938 | AFSANA CONSTRUCTION COMPANY | 1,54,306 |
| 939 | MALIK CONSTRUCTION COMPANY | 5,95,054 |
| 940 | RASHMI ELECTRICALS | 8,17,274 |
| 941 | RAKESH KUMAR MAHTO | 47,725 |
| 942 | NP POWER AND ENGINEERS PRIVATE LIMI | 62,920 |
| 943 | ARUNAI BUILDERS | 71,885 |
| 944 | SHREE INFRASTRUCTURE | 24,48,762 |
| 945 | MEHAK CONSTRUCTION LINE | 27,96,253 |
| 946 | L N ASSOCIATES | 18,516 |
| 947 | SAI CONSTRUCTION COMPANY | 19,77,764 |
| 948 | MS ENTERPRISES | 51,330 |
| 949 | PERFECT RAYS TECHNOLOGIES PVT LTD | 33,04,102 |
| 950 | FINE. PRO | 50,560 |
| 951 | MARUTHI CONSTRUCTIONS | 8,68,698 |
| 952 | HARISHA M | 1,56,653 |
| 953 | KSHIRSAGAR DATTATRYA SADASHIV | 2,16,793 |
| 954 | SARVANI TELECOM PVT LTD | 48,440 |
| 955 | PHOVOEZOLAR ENERGY PRIVATE LIMITED | 1,25,000 |
| 956 | EXCELLENT ENGG | 51,319 |
| 957 | AADITYA RAJ ASSOCIATES | 11,65,170 |
| 958 | CVS ENERGIES | 73,17,497 |
| 959 | JAK ENGINEERS | 47,43,167 |
| 960 | SWASTIK TECH PROJECTS | 52,850 |
| 961 | MARUTHI CONSTRUCTIONS | 37,398 |
| 962 | VV SOLAR POWER SYSTEMS | 7,16,957 |
| 963 | AASIM ENTERPRISES | 4,31,955 |
| 964 | MINDWAVE SYSTEMS PVT LTD | 3,822 |

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Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

| 965 | ISHER MEGASTRUCTURES INDIA PVT LTD | 4,83,438 |
|---|---|---|
| 966 | SETHA RAM CONSTRUCTION COMPANY | 3,27,535 |
| 967 | ENFROS INDIA SOLUTIONS PVT LTD | 36,67,587 |
| 968 | LATHA SALES CORPORATION | 9,500 |
| 969 | BALAJI ELECTRICAL AND SUPPLIERS | 2,74,992 |
| 970 | SHREYASH INFRA | 9,346 |
| 971 | VILAS NATHA GAYKAR | 11,486 |
| 972 | M K S CONSTRUCTION PRIVATE LIMITED | 1,14,525 |
| 973 | SWROOP SOLAR COMPANY | 5,00,655 |
| 974 | K S RAJESH | 10,804 |
| 975 | SHREE DK INFRASTRUCTURE | 7,31,265 |
| 976 | S P INDIA POWER SYSTEMS | 26,437 |
| 977 | SYNERGY ENGINEERING SERVICES | 1,19,827 |
| 978 | JAK ENGINEERS | 3,65,828 |
| 979 | AJINKYA CONSTRUCTION SERVICE | 2,35,375 |
| 980 | YOGESH P. TALELE | 65,446 |
| 981 | LAXMAN LEGHA CONSTRUCTION CO. | 20,500 |
| 982 | N K ELECTRICAL WORKS | 11,89,428 |
| 983 | PRIYANKA CONSTRUCTION | 3,50,182 |
| 984 | MIS FURNITURE & DECORATORS | 1,07,100 |
| 985 | JERRY JOHN POWERS PVT LTD | 1,55,696 |
| 986 | PHOENIX TECHNOLOGIES | 1,30,731 |
| 987 | S R ENTERPRISES | 70,176 |
| 988 | GOURI ENTERPRISES | 1,47,482 |
| 989 | SHRI KARNI ENTERPRISES | 3,81,511 |
| 990 | S.M. ENTERPRISES | 3,33,802 |
| 991 | INTEL ENERGY AND INFRA PVT LTD | 30,117 |
| 992 | JP ELECTROTECH | 4,500 |
| 993 | KRISHANA CONSTRUCTION | 22,59,905 |
| 994 | STEPUP ENTERPRISES | 1,10,851 |
| 995 | PRADIP SURVEYOR | 2,20,119 |
| 996 | BUILD ANGLE | 1,17,000 |
| 997 | SUPER ELECTRIC ENGINEERING SERVICES | 61,894 |
| 998 | K. Y. ENTERPRISES | 7,18,999 |
| 999 | J M ELECTRICALS | 2,058 |
| 1000 | SCOTT POWER ENERGY SYSTEM | 1,14,037 |
| 1001 | NORTH STAR | 13,873 |
| 1002 | SAMS ELECTRICAL | 49,535 |
| 1003 | ROYAL CONSTRUCTIONS | 1,72,800 |
| 1004 | HUSSAIN SHAIKH | 2,742 |
| 1005 | DATTATRAY ENTERPRISES | 12,443 |
| 1006 | VENKATESHWARA INDUSTRIAL SERVICES | 25,37,421 |
| 1007 | RAVIKANT NANASAHEB BAGUL | 60,246 |
| 1008 | RADHE KRISHNA ENTERPRISES | 31,181 |
| 1009 | SUNPOWER INDIA VENTURES PVT LTD | 12,507 |
| 1010 | RAJ ELECTRICAL ENGINEERS | 32,004 |
| 1011 | KAANDU INFRASTRUCTURE COMPANY PVT L | 3,33,112 |
| 1012 | NOORAHMAD B GULAGUNDI | 11,18,614 |
| 1013 | SREE AV ELECTRICALS | 1,47,900 |
| 1014 | MAHENDRA ENTERPRISES | 1,29,157 |
| 1015 | SWROOP SOLAR COMPANY | 10,58,321 |
| 1016 | KBP ENERGY PVT LTD | 16,970 |
| 1017 | SHREE SWAMI SAMARTH STONE CRESHAR | 30,929 |
| 1018 | GOKUL DIGAMBAR PATIL | 2,625 |
| 1019 | BANJARI BALAJI ENERGY AND CONSTRUCT | 7,78,197 |
| 1020 | RAKSHANDA COMPUTERS | 1,000 |
| 1021 | A. R. S. ENTERPRISES | 3,28,386 |
| 1022 | SEEMA ELECTRICS | 28,281 |
| 1023 | BROTHERS CONSTRUCTIONS AND PROJECTS | 2,049 |
| 1024 | KISHOR MADHAVARAO DEORE | 30,760 |
| 1025 | WITHSTAND ENGINEERING | 9,430 |

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Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

| | | |
|---|---|---|
| 1026 | SUNSEED ENERGY PRIVATE LIMITED | 1,46,003 |
| 1027 | HIRA SOLAR ENERGY | 55,026 |
| 1028 | SVT ENGINEERING CONTRACTORS | 35,838 |
| 1029 | SHAAD CONSTRUCTION | 3,783 |
| 1030 | SRI VEERABHADRESHWARA ENTERPRISES | 21,22,400 |
| 1031 | ROYAL TRANSMISSION | 1,54,572 |
| 1032 | KARMULLAH | 1,65,748 |
| 1033 | KRISHANA CONSTRUCTION | 26,78,813 |
| 1034 | SHYAM LAL | 20,900 |
| 1035 | SAI MEGHANA KISSAN SEVA KENDRA | 92,728 |
| 1036 | TECHNO ROCK DRILLS AND | 3,07,067 |
| 1037 | D K CONSTRUCTION COMPANY | 3,019 |
| 1038 | GOVIND AGRO AGENCIES | 70,50,223 |
| 1039 | JVN PROPERTIES | 2,35,818 |
| 1040 | S S ENTERPRISES | 2,54,367 |
| 1041 | RADHIKA ENGINEERING | 9,675 |
| 1042 | VIKAS CHANDRAKANT KADBHANE | 267 |
| 1043 | N RAMESH CONTRACTOR | 54,576 |
| 1044 | LAL KUMAR | 74,760 |
| 1045 | M. J. DEVELOPERS | 2,952 |
| 1046 | A K CONSTRUCTIONS | 11,06,875 |
| 1047 | HT POWER | 5,37,986 |
| 1048 | NAV DURGA SOLUTION | 6,24,031 |
| 1049 | YASH CONSTRUCTION | 1,17,801 |
| 1050 | PRATHA ENTERPRISES | 9,39,978 |
| 1051 | N P ELECTRICALS | 58,28,664 |
| 1052 | DAILA CONSTRUCTION CO | 3,41,000 |
| 1053 | A K TECH | 91,160 |
| 1054 | AKHILESH KUMAR | 14,079 |
| 1055 | REDDY ELECTRICALS | 53,507 |
| 1056 | VASANTAKUMAR K | 2,51,721 |
| 1057 | SHAIK JAKEER HUSSAIN | 95,85,216 |
| 1058 | AABA DADASO BHOSALE | 28,244 |
| 1059 | SHREE KARNI CRANE SERVICES | 9,114 |
| 1060 | RMK INFORCE | 2,753 |
| 1061 | OVERSEAS INDIA ELECTRICALS | 1,71,487 |
| 1062 | BS ENTERPRISES | 19,121 |
| 1063 | SHRI GOPAL AND SONS | 35,976 |
| 1064 | GODREJ & BOYCE MFG CO LTD | 50,000 |
| 1065 | BHURI SINGH | 11,84,334 |
| 1066 | AJAY ELECTRICAL | 19,536 |
| 1067 | V C CONSTRUCTIONS | 7,70,553 |
| 1068 | JP C & E RESOURCES | 3,72,050 |
| 1069 | A-1 ENTERPRISES | 7,98,528 |
| 1070 | K UMESHA | 4,32,625 |
| 1071 | SRK CONSTRUCTIONS AND MINING | 1,86,423 |
| 1072 | RADHE KRISHNA CONSTRUCTION CO. | 1,29,197 |
| 1073 | JMD ENTERPRISES | 13,389 |
| 1074 | HIMALAYA ENTERPRISES | 27,40,841 |
| 1075 | B K CONSTRUCTION COMPANY | 13,92,040 |
| 1076 | VAHID REHMAN CONSTRUCTION | 2,04,179 |
| 1077 | MUSKAN ENTERPRISES | 1,80,111 |
| 1078 | UMANGJYOTI BUILDCON LLP | 5,92,541 |
| 1079 | M.E ELECTRICALS | 54,974 |
| 1080 | SHIV SHAKTI ENGINEERS | 12,20,764 |
| 1081 | C M CONSTRUCTION COMPANY | 2,39,932 |
| 1082 | NURE KHAN CONSTRUCTION COMPANY | 3,36,232 |
| 1083 | SRI VIJAYDURGA ENGINEERING | 24,504 |
| 1084 | SAIFI FABRICATION | 30,859 |
| 1085 | T M CONSTRUCTION | 17,40,398 |
| 1086 | S M CONSTRUCTION CO | 34,31,761 |

| 1087 | BPP CONSTRUCTION COMPANY | 6,68,984 |
|---|---|---|
| 1088 | PRUDHVI NETWORKS | 26,585 |
| 1089 | MANOJ DASH | 20,23,647 |
| 1090 | WELSUN POWER INFRA PVT LTD | 9,99,796 |
| 1091 | ANMOL ENTERPRISES | 7,45,241 |
| 1092 | PROFUSE ENERGY & INFRASTRUCTURE PVT | 8,91,863 |
| 1093 | MUNDE SAMPATI VISHWANATH | 13,431 |
| 1094 | BANJARI BALAJI ENERGY AND CONSTRUCT | 25,08,979 |
| 1095 | OM PAINTING WORKS | 1,16,306 |
| 1096 | KP INFRA | 89,513 |
| 1097 | MRT ENTERPRISES | 4,44,485 |
| 1098 | GANDLOORI NAGESWARA ACHARI | 6,68,840 |
| 1099 | RAHUL ELECTRICAL | 5,785 |
| 1100 | PROMAX TECHNOLOGIES | 1,31,899 |
| 1101 | KOHARI CONSTRUCTION COMPANY | 5,795 |
| 1102 | BRAHMAIAH DEVARAKONDA | 85,192 |
| 1103 | NURANI CONSTRUCTION COMPANY | 26,27,301 |
| 1104 | LAXMI CONSTRUCTION COMPANY | 1,89,500 |
| 1105 | T CHANDRASHEKHARA | 2,06,099 |
| 1106 | YASHODA ENTERPRISES | 6,648 |
| 1107 | B S ASSOCIATES | 1,30,150 |
| 1108 | AMARAVATHI SEKHAR | 20,000 |
| 1109 | A&T INFRATECH | 18,79,596 |
| 1110 | SCS SOLAR SYSTEM | 1,85,139 |
| 1111 | UNITED STEEL BUILDING SYSTEMS (P) L | 2,03,324 |
| 1112 | HI TECH DEVELOPERS | 4,69,803 |
| 1113 | 4K INFRA SOLUTIONS | 2,30,580 |
| 1114 | THISHAN CONSTRUCTION | 8,03,661 |
| 1115 | MANJUNATH CONTRACTORS | 2,865 |
| 1116 | BARUKHAN CONSTRUCTION CO | 48,246 |
| 1117 | JEF TECHNO SOLUTIONS PVT LTD | 14,256 |
| 1118 | ATLAS ENTERPRISE | 11,040 |
| 1119 | PACHANTI SATTAIAH | 58,750 |
| 1120 | SUCCESS ENGINEERING | 21,450 |
| 1121 | POWERTECH ENGINEERING | 41,41,746 |
| 1122 | R.VENKATARAMA REDDY | 91,757 |
| 1123 | SUPERIOR ENGINEERING AND SERVICE | 79,10,445 |
| 1124 | SUNRAYS LIGHTS PVT LTD | 6,47,066 |
| 1125 | VINAYAK ENGINEERS | 4,44,0[illegible] |
| 1126 | POWERMAC TECHNOLOGY | 5,460 |
| 1127 | M A ENTERPRISES | 1,12,473 |
| 1128 | DIGIWAVE TECHNOLOGIES INDIA PVT LTD | 1,64,508 |
| 1129 | BSR ENTERPRISES | 98,715 |
| 1130 | DADAPEER B. NALAVADI | 3,654 |
| 1131 | ADHARVA PROJECTS LLP | 28,292 |
| 1132 | DHOLANI CONSTRUCTION COMPANY | 12,960 |
| 1133 | AVYUKTA ENTERPRISES | 63,658 |
| 1134 | JEGAN EARTH MOVERS | 11,62,370 |
| 1135 | TUNESUN ENERGY PVT.LTD. | 5,98,111 |
| 1136 | RAJVEER INDUSTRIAL SERVICES | 1,47,850 |
| 1137 | AJINKYA SHANKAR NIKAM | 1,05,656 |
| 1138 | KHETESHWAR CONSTRUCTION COMPANY | 1,23,354 |
| 1139 | PARAKRAM SINGH KARNOT | 5,02,038 |
| 1140 | ISHAK CONSTRUCTION COMPANY | 3,10,377 |
| 1141 | NANDEESH CONSTRUCTIONS | 7,76,789 |
| 1142 | JASBIRA ENTERPRISES | 6,61,396 |
| 1143 | SURAJ CONSTRUCTION COMPANY | 2,63,465 |
| 1144 | Y M MANGLIYA | 25,092 |
| 1145 | SHIFA CONTRACTOR COMPANY | 54,720 |
| 1146 | SHAHNAZ KHALAT CONSTRUCTION COMPANY | 17,83,857 |
| 1147 | RAJANI CONSTRUCTION COMPANY | 1,87,920 |

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S. M. H. ZAIDI
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Sterling and Wilson-Wagree Pvt. Ltd.
Mumbai

| | | |
|---|---|---|
| 1148 | U.F.KOTWAL | 72,404 |
| 1149 | B R CONSTRUCTION CO | 1,85,222 |
| 1150 | KHAN CONSTRUCTION COMPANY | 1,70,166 |
| 1151 | MAHADEV ENGINEERS | 12,54,268 |
| 1152 | KRISHAN KANEHIYA CONSTRUCTION COMPA | 1,10,248 |
| 1153 | KRK KOTWAL CONSTRUCTION COMPANY | 2,20,905 |
| 1154 | V S CONSTRUCTION COMPANY | 1,03,418 |
| 1155 | HARISH CONTACTOR | 1,04,093 |
| 1156 | M. K. BUILDERS | 2,04,313 |
| 1157 | VISHWAKARMA TURBO & ENGG. | 61,320 |
| 1158 | S.M.S. ENGINEERING & INFRASTRUCTURE | 2,08,876 |
| 1159 | DEVA CONSTRUCTION COMPANY | 2,23,173 |
| 1160 | SATHANA TIPPER & EARTH MOVERS | 1,84,736 |
| 1161 | VIKRAM CONSTRUCTION | 12,65,469 |
| 1162 | ACME CONTROLS & SOLUTIONS PVT LTD | 27,906 |
| 1163 | SRI SAI CONSTRUCTIONS | 39,040 |
| 1164 | INDELECSA INDIA PRIVATE LIMITED | 44,664 |
| 1165 | SRI VINAYAKAA INDUCTION EQUIPMENTS | 59,269 |
| 1166 | SUNRISE INFRASTRUCTURES | 2,99,577 |
| 1167 | HIMALAYA ENTERPRISES | 9,14,898 |
| 1168 | SHRI KARNI ENTERPRISES | 1,65,299 |
| 1169 | MALIK CONSTRUCTION COMPANY | 13,88,569 |
| 1170 | CVS ENERGIES | 4,89,100 |
| 1171 | AMINA ENTERPRISES | 4,36,911 |
| 1172 | SHRI BIRBAL RAM JI CONSTRUCTION COM | 4,54,530 |
| 1173 | H M CONSTRUCTION AND POWER PROJECT | 4,72,782 |
| 1174 | FKA ENERGY INFRATECH PRIVATE LIMITE | 10,05,985 |
| 1175 | VIJAYAKUMAR T | 36,852 |
| 1176 | TOPTEK TECHNOLOGIES PRIVATE LIMITED | 12,133 |
| 1177 | S.K. ENTERPRISES | 1,00,496 |
| 1178 | KP INFRA | 30,631 |
| 1179 | IKABAL CONSTRUCTION COMPANY | 1,31,320 |
| 1180 | RISHI ENTERPRISES | 1,01,629 |
| 1181 | A.K. CONSTRUCTION COMPANY | 1,14,958 |
| 1182 | M.S.KHALAT CONSTRUCTION COMPANY | 1,47,980 |
| 1183 | A.R ENTERPRISES | 9,576 |
| 1184 | DANE KHAN | 7,200 |
| 1185 | GAMBLE POWER | 4,37,359 |
| 1186 | M. K. MANGLIYA | 2,74,404 |
| 1187 | HAJI YUSUF CONSTRUCTION COMPANY | 1,66,782 |
| 1188 | R K CONSTRUCTION COMPANY | 2,61,875 |
| 1189 | JAK ENGINEERS | 67,47,052 |
| 1190 | SHRI MALAM ENERGY | 5,00,223 |
| 1191 | RAJGURU CONSTRUCTION CO | 6,383 |
| 1192 | KHETUSAR CONSTRUCTION | 50,458 |
| 1193 | NAGNECHI CONSTRUCTION COMPANY | 85,086 |
| 1194 | MAA AAINATH CONSTRUCTION | 75,339 |
| 1195 | JAGDAMBA SOLAR IRRIGATION | 3,488 |
| 1196 | F. M. CONSTRUCTION COMPANY | 41,846 |
| 1197 | ADITI CONSTRUCTION | 39,663 |
| 1198 | UNIVERSAL BRIGHT ENGINEERING SOLUTI | 54,696 |
| 1199 | NAGOURI CONSTRUCTION COMPANY | 79,774 |
| 1200 | JAI MAA NAGANARAY CONSTRUCTION COMP | 35,310 |
| 1201 | SIYOL MANPOWER SOLUTIONS | 33,289 |
| 1202 | BHAWANI CONSTRUCTION COMPANY | 3,03,206 |
| 1203 | J J M | 22,582 |
| 1204 | N. S. CONSTRUCTION CO. POKARAN | 67,651 |
| 1205 | GCU ELECTRONICS AND RENEWABLE ENERG | 74,880 |
| 1206 | SADGURU BUILDING MATERIAL | 37,686 |
| 1207 | VISHNU ENTERPRISES | 92,620 |
| 1208 | M. A. TRADERS | 36,173 |

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Sterling and Wilson-Waaree Pvt Ltd Mumbai

| 1209 | A D ENGINEERS | 39,600 |
|---|---|---|
| 1210 | SK INFRA | 3,71,301 |
| 1211 | SRI JEYANTHI BUILDERS | 7,27,493 |
| 1212 | AASHITA SOLAR | 10,75,686 |
| 1213 | KASAM KHAN KALAR CONST COMPANY | 67,310 |
| 1214 | SENSEHAWK INDIA PVT LTD | 64,600 |
| 1215 | INIYA CONSTRUCTION SERVICES | 3,00,623 |
| 1216 | KRISHNA DEVI CONSTRUCTION COMPANY | 37,579 |
| 1217 | M. S. CONST. COMPANY | 2,14,068 |
| 1218 | N.K.ENTERPRISES & ELECTRICAL SOLUTI | 10,800 |
| 1219 | PARASAKTHI ENTERPRISES | 52,500 |
| 1220 | BISWAJIT BISWAS | 32,063 |
| 1221 | LALITA ENTERPRISES | 19,507 |
| 1222 | SABAHA INFRA | 42,938 |
| 1223 | MANSUR ALAM | 1,25,363 |
| 1224 | DTS PROJECTS INDIA | 7,59,130 |
| 1225 | MANTHRA INTERIORS | 16,83,220 |
| 1226 | POWER LINK INFRA | 26,586 |
| 1227 | DK SOLAR PROJECTS AND VENTURES | 61,513 |
| 1228 | TULSI ENTERPRISES | 44,230 |
| 1229 | SHREE INFRASTRUCTURE | 98,771 |
| 1230 | RADHE ENTERPRISE | 2,27,856 |
| 1231 | J SATHEESHKUMAR | 16,272 |
| 1232 | AAFSHANA CONSTRUCTION COMPANY | 56,982 |
| 1233 | K.P. ELECTRICAL & ENGINEERING WORK | 75,029 |
| 1234 | SAYAR INFRASTRUCTURE | 1,60,264 |
| 1235 | SUNIL | 4,000 |
| 1236 | K. DHARMAIAH | 2,15,750 |
| 1237 | LAKSHIT ENERGY | 51,238 |
| 1238 | ONEBEE TECHNOLOGY PRIVATE LIMITED | 17,07,194 |
| 1239 | R. K. ELECTRICAL | 1,69,189 |
| 1240 | KHAN CONSTRUCTION COMPANY | 18,265 |
| 1241 | MERU SOLAR SOLUTIONS | 72,000 |
| 1242 | SOMNATH DEVELOPERS | 1,33,390 |
| 1243 | S.K. CONSTRUCTION COMPANY | 3,42,733 |
| 1244 | UDAI VINAY ENERGY & INFRA SERVICES | 28,717 |
| 1245 | EXPERT SOLAR CLEAN ENERGY | 1,40,784 |
| 1246 | S M SOORASANGU CONSTRUCTIONS | 34,667 |
| 1247 | UMMER EA | 1,97,029 |
| 1248 | SONALI SOLAR ENTERPRISE | 4,40,635 |
| 1249 | B.M. ENTERPRISE | 74,211 |
| 1250 | EPHYSX TECHNOLOGIES PVT LIMITED | 23,850 |
| 1251 | KRISHNA ENTERPRISES | 49,396 |
| 1252 | SUNIL ELECTRICAL WORKS | 2,29,823 |
| 1253 | JAI BHAWANI CONSTRUCTION COMPANY | 50,440 |
| 1254 | HARSIDHI CONSTRUCTION COMPANY | 4,94,901 |
| 1255 | MECPOWER INFRASTRUCTURE PRIVATE | 26,96,842 |
| 1256. | ABDUL SAKUR CONSTRUCTION CO. | 40,74,252 |
| 1257 | JAGTAMBA CONTRACTOR & | 1,26,983 |
| 1258 | MERCY ENGINEERING | 2,57,564 |
| 1259 | KARNI INFRA | 4,22,136 |
| 1260 | SUNIL | 35,000 |
| 1261 | SATI MUMTAZ CONST. & MATERIAL SUPPL | 2,33,893 |
| 1262 | N K ELECTRICAL POWER | 17,33,010 |
| 1263 | AMBIKA STEEL | 13,40,001 |
| 1264 | PANNEERSELVAM | 4,938 |
| 1265 | DURGADEVI SOLAR AND BATTERIES | 1,48,618 |
| 1266 | PRABHU.V | 19,400 |
| 1267 | APURBA DASH | 3,03,029 |
| 1268 | BALAJI ENTERPRISES | 1,15,654 |
| 1269 | TIRUPATI POWER | 1,67,204 |

| 1270 | SHREE KARNI INFRASTRUCTURE | 1,72,165 |
|---|---|---|
| 1271 | AYUSH INFRASTRUCTURE | 82,875 |
| 1272 | FORMING INDIA PRIVATE LIMITED | 88,54,900 |
| 1273 | BHEJ PAGARA PEER CONSTRUCTION | 9,28,946 |
| 1274 | SUNTECH ENERGY | 1,34,871 |
| 1275 | FUTURETEL ENERGY PVT. LTD. | 68,390 |
| 1276 | NEW BALAJI CONSTRUCTION COMPANY | 1,35,000 |
| 1277 | AIRPORT LIGHTINGS | 1,56,523 |
| 1278 | ATTRI POWER SOLUTIONS | 9,95,623 |
| 1279 | LAKSHMI DEVI SUPPLIERS AND CONTRACT | 1,63,90,747 |
| 1280 | LOTUS CONSTRUCTION CORPORATION | 71,35,656 |
| 1281 | BAISLA CONSTRUCTION COMPANY | 1,35,808 |
| 1282 | MK CONSTRUCTION COMPANY | 8,60,154 |
| 1283 | MAA BHAWANI CONSTRUCTION COMPANY | 96,606 |
| 1284 | SIGNAL INFOCOM PVT LTD | 4,81,056 |
| 1285 | GANPATI INDUSTRIES | 2,19,437 |
| 1286 | S.K. INFRA | 7,63,914 |
| 1287 | HARISH CONTACTOR | 4,61,933 |
| 1288 | USHA BHATI ENTERPRISES | 43,030 |
| 1289 | PERFECT ENGINEERS | 7,82,652 |
| 1290 | CHOUDHARY INFRA | 2,70,754 |
| 1291 | MUSHIN KHAN CONSTRUCTION COMPANY | 93,990 |
| 1292 | AARAV BUILDERS & CONSTRUCTION | 51,759 |
| 1293 | MAA AAINATH CONSTRUCTION COMPANY | 3,48,302 |
| 1294 | SUNIL ELECTRICAL & ENGINEERS | 77,567 |
| 1295 | VAHID CONSTRUCTION COMPANY | 72,968 |
| 1296 | BAPALALSINH PRAVINSINH PARMAR | 1,35,645 |
| 1297 | RATRIYA CONSTRUCTION COMPANY | 2,16,496 |
| 1298 | S.K. & SONS CONSTRUCTION COMPANY | 1,82,767 |
| 1299 | TRINITY TOUCH PRIVATE LIMITED | 37,500 |
| 1300 | MATHIYALAGAN SUPPAIYA | 29,543 |
| 1301 | PEERANEE POWER CONSTRUCTION COMPANY | 99,183 |
| 1302 | IMJD INFRA DEVELOPERS LLP | 2,25,538 |
| 1303 | HIMALAYA ENTERPRISES | 9,44,200 |
| 1304 | KSR ELECTRICAL | 1,82,849 |
| 1305 | SHARAWAN RAM SARAN CONSTRUCTION | 2,56,144 |
| 1306 | R.N. ENTERPRISES | 3,26,771 |
| 1307 | S. PANDIMUNISWARAN | 2,750 |
| 1308 | V C CONSTRUCTIONS | 4,27,338 |
| 1309 | FABEN INDIA PRIVATE LIMITED | 27,94,604 |
| 1310 | MOHAN CONSTRUCTION CO. | 4,78,100 |
| 1311 | CHAMUNDA CONSTRUCTION COMPANY | 1,97,335 |
| 1312 | NIMBARIYA CONSTRUCTION COMPANY | 39,180 |
| 1313 | H T M CONSTRUCTION COMPANY | 59,080 |
| 1314 | CVS ENERGIES | 18,15,090 |
| 1315 | JAK ENGINEERS | 13,57,691 |
| 1316 | ASHRAFUL ISLAM | 14,190 |
| 1317 | Y M KOTWAL | 16,144 |
| 1318 | MALIK CONSTRUCTION COMPANY | 15,10,839 |
| 1319 | RAMESH RAJU POTHURI | 1,05,85,107 |
| 1320 | GANSUN GLOBAL SOLUTIONS INDIA | 2,36,08,818 |
| 1321 | SUB LIME INFRASTRUCTURE | 14,50,763 |
| 1322 | GUGGILAM RAJASEKHAR | 11,33,480 |
| 1323 | LAKSHMI NARASIMHA METAL ENTERPRISES | 46,70,156 |
| 1324 | SREE SAI RAM CONSTRUCTIONS | 16,79,022 |
| 1325 | BHAVANI ENERGY SOLUTIONS & TECH. | 58,288 |
| 1326 | M S INFRA | 26,775 |
| 1327 | SRI LAKSHMI VENKATESWARA WORKS | 8,80,604 |
| 1328 | DIVYAM ENGINEERS | 8,538 |
| 1329 | SRI SAI CRANES | 1,79,228 |
| 1330 | CHOUDHARY CONSTRUCTION | 18,40,231 |

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Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

| 1331 | MKU CONSTRUCTIONS | 70,25,007 |
|---|---|---|
| 1332 | SHREE BALAJI CONSTRUCTION COMPANY | 22,650 |
| 1333 | H M CONSTRUCTION AND POWER PROJECT | 9,48,653 |
| 1334 | KARNI INFRA | 14,28,114 |
| 1335 | R. R. ENTERPRISES | 1,39,706 |
| 1336 | M S F KALLAR CONSTRUCTION CO. | 2,14,238 |
| 1337 | PALIWAL CONSTRUCTION CO | 2,17,564 |
| 1338 | MAA SAYAL CONSTRUCTION COMPANY | 95,936 |
| 1339 | SHRI BALAJI CONSTRUCTION COMPANY | 6,85,729 |
| 1340 | RACHIT ENTERPRISES | 6,97,893 |
| 1341 | HABIB KHAN | 38,91,279 |
| 1342 | SHRI RAM CONSTRUCTION COMPANY | 16,911 |
| 1343 | JAGTAMBA CONTRACTOR & CONSTRUCTION | 13,56,272 |
| 1344 | SRI HIMA BHAIRAVA CONSTRUCTIONS | 72,093 |
| 1345 | NAYANA INFRA BUSINESS SOLUTIONS | 4,03,278 |
| 1346 | SAMPAT CONSTRUCTION COMPANY | 15,750 |
| 1347 | SAPNA CONSTRUCTION COMPANY | 12,41,591 |
| 1348 | M. S. GLOBAL | 15,05,618 |
| 1349 | T.K.M. RAO ENGINEERS & CONTRACTORS | 2,86,933 |
| 1350 | SOFARA ENTERPRISES | 22,160 |
| 1351 | AR INFRA | 2,05,442 |
| 1352 | SRI ANJANEYA CONSTRUCTIONS | 95,353 |
| 1353 | BHAGYASHREE ENTERPRISES | 4,70,176 |
| 1354 | VED TECHNO SERVICE | 3,27,135 |
| 1355 | ARUNA INFRA | 4,69,149 |
| 1356 | LAKSHMAL ENGINEERING | 2,27,531 |
| 1357 | HANEESH ROYAL CONSTRUCTIONS | 50,377 |
| 1358 | VK INFRASTRUCTURE | 23,011 |
| 1359 | JAI ASSOCIATE | 27,879 |
| 1360 | SRI BALAJI INFRA | 15,93,776 |
| 1361 | AXIS INFRATECH | 64,439 |
| 1362 | SATHIYA ENGINEERING SERVICES | 1,41,965 |
| 1363 | SS ELECTRICALS | 7,25,283 |
| 1364 | NSL SERVICES | 40,056 |
| 1365 | P M ELECTRO AUTO PVT LTD | 14,34,957 |
| 1366 | ARICX ENTERPRISES | 42,247 |
| 1367 | VEMALA KIRAN KUMAR | 1,68,800 |
| 1368 | J.A INTERNATIONAL | 1,67,633 |
| 1369 | VENKATA LAKSHMI | 1,25,400 |
| 1370 | HASAN CONTRACTOR | 2,19,392 |
| 1371 | CHISTI CONSTRUCTION COMPANY AND | 53,774 |
| 1372 | GOWRI ENGINEERING CONTRACTS | 2,26,708 |
| 1373 | RAIHAN ELECTRICAL AND INSTRUMENTATI | 6,10,965 |
| 1374 | DULAL SINGH | 99,266 |
| 1375 | SHATRUDHAN BHAGAT | 1,85,174 |
| 1376 | R. S. ELECTRICALS | 49,399 |
| 1377 | KEEPWELL HOUSEKEEPING SERVICES | 45,320 |
| 1378 | SLNS CIVIL WORKS | 1,34,454 |
| 1379 | KANALA BARATH REDDY | 56,168 |
| 1380 | ANJALI INFRA | 3,10,611 |
| 1381 | B.K.R. CONSTRUCTIONS | 91,020 |
| 1382 | B NAGA SESHA REDDY CONTRACTOR | 1,19,481 |
| 1383 | ARAVIND ENTERPRISES | 24,462 |
| 1384 | SUYOG INFRA SOLUTIONS | 2,06,776 |
| 1385 | AKSHYA AGENCIES | 4,37,162 |
| 1386 | AVULA RAMESH NAIDU | 2,88,102 |
| 1387 | KONSTEN CONTROLS PRIVATE LIMITED | 2,97,000 |
| 1388 | NAGIREDDY THIMMAREDDYGARI | 52,155 |
| 1389 | SR PROJECTS SERVICES | 2,29,930 |
| 1390 | SIBYALA VENKATARAMANA | 73,423 |
| 1391 | PABITRA ELECTRICAL WORKSHOP | 2,48,019 |

NOTARY
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| | | |
|---|---|---|
| 1392 | DDM SUNCRAFT SOLAR SYSTEM PVT. LTD. | 93,03,549 |
| 1393 | KAMBAM SIVASANKARA | 22,010 |
| 1394 | NORTHERN SKY | 17,33,248 |
| 1395 | MANI ENTERPRISES | 64,657 |
| 1396 | M.S. ENTERPRISES | 1,01,043 |
| 1397 | FULKUMARI DEVI | 2,55,951 |
| 1398 | D G SOLAR COMPANY | 8,78,400 |
| 1399 | VENKATESHA REDDY | 5,999 |
| 1400 | GANESH BERA | 33,720 |
| 1401 | M.T. SRINIVASA | 6,000 |
| 1402 | MATRIX SERVICES | 21,716 |
| 1403 | RAM ENGINEERING | 61,692 |
| 1404 | AAS CONTRACTORS | 2,23,418 |
| 1405 | MAHADEV PROJECTS | 73,51,470 |
| 1406 | YASEEN ENTERPRISES | 71,000 |
| 1407 | TEKLAL MAHTO | 2,94,284 |
| 1408 | AMICO OUTLINE PRIVATE LIMITED | 53,02,713 |
| 1409 | LESOKO TECHNOLOGIES PRIVATE LIMITED | 3,74,100 |
| 1410 | GEE AAR POWER STEEL INDIA PVT LTD | 31,668 |
| 1411 | N.S.R. CONSTRUCTIONS | 4,62,821 |
| 1412 | A.R.S. ENTERPRISES | 1,50,399 |
| 1413 | J.P. PATIL | 1,13,966 |
| 1414 | GOMTI INCINCO | 3,151 |
| 1415 | SAI ENGINEERING | 39,847 |
| 1416 | EXCELLENCE LABORATORY | 900 |
| 1417 | METALKRAFT FORMING INDUSTRIES PVT. | 1,14,290 |
| 1418 | ABHIHARSHA POWER SLOUTIONS PVT LTD | 9,525 |
| 1419 | SAMURAI WIND TECH | 62,790 |
| 1420 | ATS INFRA | 6,30,115 |
| 1421 | MADRAS NILGIRI TRANSPORT | 1,06,110 |
| 1422 | PREETHI ASSOCIATES | 30,319 |
| 1423 | SWASTIK CORPORATION | 4,11,353 |
| 1424 | ANNAI TOURS & TRAVELS | 5,433 |
| 1425 | BABS CONSULTANT | 2,37,500 |
| 1426 | PERENNIAL TECHNOLOGIES PVT. LTD. | 1,78,250 |
| 1427 | EASTERN WESTERN ROADWAYS | 23,800 |
| 1428 | P C SOLUTIONS & SERVICES | 24,940 |
| 1429 | CREST INTEGRATORS PVT. LTD. | 23,832 |
| 1430 | BARASKAR CONSULTANCY SERVICES | 82,627 |
| 1431 | INDUSTRIAL CRANES | 8,250 |
| 1432 | SAP INDIA PVT. LTD. | 1,27,42,859 |
| 1433 | SHAPOORJI PALLONJI AND CO PVT LTD | 14,58,000 |
| 1434 | MINERVA GRAND | 13,644 |
| 1435 | JEF TECHNO SOLUTIONS PVT LTD | 12,760 |
| 1436 | GAYATRI TOUR & TRAVELES | 3,26,705 |
| 1437 | Madras Networking Company | 90,964 |
| 1438 | AB SEA CONTAINER PVT LTD | 74,571 |
| 1439 | PIONEER SECURITY SOLUTIONS PVT LTD | 33,74,426 |
| 1440 | Jagate Industries | 1,34,550 |
| 1441 | ISS GROUP | 1,60,380 |
| 1442 | DUBAS ENGINEERING PVT LTD. | 1,16,219 |
| 1443 | GARUDA RAKSHA PLACEMENT & SECURITY | 1,92,205 |
| 1444 | ABC SERVICES | 14,600 |
| 1445 | AN AMAL ENTERPRISES | 3,28,537 |
| 1446 | MICROGENESIS CADSOFT PVT LTD | 2,73,120 |
| 1447 | SIVASANKARI TRANSPORTS | 17,700 |
| 1448 | LINK INTIME INDIA PVT. LTD. | 46,036 |
| 1449 | BHARTI AIRTEL LIMITED | 1,61,378 |
| 1450 | SHRI KRISHNA LABORATORIES & | 18,306 |
| 1451 | MEHAK CONSTRUCTION LINE | 1,75,375 |
| 1452 | PLUME ADVERTISING | 18,270 |

NOTARY GOVT OF INDIA

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

| | | |
|---|---|---|
| 1453 | U-TRANS INDIA | 12,45,568 |
| 1454 | SRI BALAHJI ENTERPRISES | 3,970 |
| 1455 | VOLTECH ENGINEERS PVT LTD | 5,02,465 |
| 1456 | ARMAX AUTOMATION PVT. LTD. | 1,48,500 |
| 1457 | SAAD SERVICES | 6,125 |
| 1458 | P.S.ENGINEERS | 53,729 |
| 1459 | KISHORE RANGA | 49,000 |
| 1460 | TRIDEV SERVICES | 85,410 |
| 1461 | JAGDAMBA PRIVATE SECURITY AGENCY | 6,32,955 |
| 1462 | CHIRAG TRAVELS | 53,363 |
| 1463 | ROCKLAND HOTELS LTD | 19,200 |
| 1464 | GEO-APPRAISAL PVT. LTD. | 3,74,525 |
| 1465 | MAHARASHTRA GUJARAT LOGISTICS | 8,20,589 |
| 1466 | ORCHID HOTELS PUNE PVT LTD | 12,240 |
| 1467 | ALD AUTOMOTIVE PVT LTD | 2,21,415 |
| 1468 | RADHA REGENT HOTELS PVT LTD | 2,087 |
| 1469 | PARAKRAM SINGH KARNOT | 9,07,178 |
| 1470 | RSS SECURITY SERVICES | 73,491 |
| 1471 | HINDUSTAN TRANSPORT | 4,500 |
| 1472 | HE ENGINEERS | 6,34,214 |
| 1473 | SAPHI MOHAMMAD | 5,320 |
| 1474 | SERVICE MAX FACILITY MANAGEMENT PVT | 2,67,932 |
| 1475 | SRI SIVAM SECURITY FORCE (M.MANICKA | 77,689 |
| 1476 | LOKANDA ENTERPRISES | 9,700 |
| 1477 | V A SARAVANAN | 8,521 |
| 1478 | UL INDIA PRIVATE LIMITED | 33,58,942 |
| 1479 | T. R. Bahri & Sons | 63,484 |
| 1480 | CORPORATE SOLUTIONS | 12,777 |
| 1481 | CYRUS S. SOLAINA | 1,897 |
| 1482 | LOGISTIC INTEGRATORS (I) PVT. LTD. | 28,334 |
| 1483 | ASAP DESIGNS | 13,213 |
| 1484 | WINET COMMUNICATIONS | 8,424 |
| 1485 | FINE. PRO | 72,046 |
| 1486 | HABLIS HOTELS | 10,940 |
| 1487 | TUV RHEINLAND INDIA PVT. LTD | 1,94,384 |
| 1488 | SPIDER SERVICES | 53,15,903 |
| 1489 | ANKITA TOURS & TRAVELS | 30,931 |
| 1490 | SUNIL RAMESH MULE | 26,840 |
| 1491 | TECHNO ASSOCIATES | 43,156 |
| 1492 | CITY SECURITY SERVICES | 1,36,455 |
| 1493 | THE FEDERATION OF INDIAN CHAMBERS O | 75,000 |
| 1494 | INTERCAD SYSTEMS PVT LTD | 1,31,055 |
| 1495 | M.MUTTHAN | 39,600 |
| 1496 | DDN INFRASTRUCTURE PVT LTD | 20,000 |
| 1497 | CHAKRABORTY CONSTRUCTION | 3,04,176 |
| 1498 | VR EARTHMOVERS & CONSTRUCTIONS (P) | 17,17,120 |
| 1499 | FIRST SOURCE ENERGY INDIA PVT.LTD. | 3,900 |
| 1500 | CONSUL NEOWATT POWER SOLUTIONS | 17,500 |
| 1501 | SHAKTIPUTRA INDUSTRIAL SERVICES | 87,429 |
| 1502 | INGENIOUS INDUSTRIES | 2,48,878 |
| 1503 | BELLFAST MANAGEMENT PVT LTD | 1,25,49,765 |
| 1504 | INIYAA SECURITY SERVICES PVT LTD | 5,24,892 |
| 1505 | SHAKTI SECURITY & PERSONNEL SERVICE | 10,72,409 |
| 1506 | HT POWER | 3,10,990 |
| 1507 | KAPILAVAI CHANDRAMOHAN | 3,31,344 |
| 1508 | MADURAI MEENATCHI ELECTRICALS | 29,182 |
| 1509 | VEDANJAY POWER PRIVATE LIMITED | 58,750 |
| 1510 | BUSHARA CONSTRUCTION COMPANY | 6,54,586 |
| 1511 | PANCHAL ROAD CARRIERS | 14,749 |
| 1512 | YUSUF KHAN | 6,000 |
| 1513 | PRIYA PEST CONTROL | 28,350 |

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

Sterling & Wilson Solar Ltd. Mumbai

Sterling & Wilson-Wagree Pvt. Ltd. Mumbai

| | | |
|---|---|---|
| 1514 | TRANSLOG EXPRESS PRIVATE LIMITED | 10,71,47,884 |
| 1515 | PROGILITY TECHNOLOGIES PVT. LTD | 56,420 |
| 1516 | ROADLINES INDIA PVT. LTD. | 86,534 |
| 1517 | YALINI FIRE & SAFETY ENG. COMPANY | 1,080 |
| 1518 | KRISH ENGINEERING | 6,18,949 |
| 1519 | SHREE GANESH EPC PVT.LTD | 55,693 |
| 1520 | GOVIN LAND SURVEYING | 19,269 |
| 1521 | TASHA PRECAST INDUSTRY | 1,41,540 |
| 1522 | KAMLESH CHOUHAN | 1,67,646 |
| 1523 | GUARDSMARK SECURITY INDIA PVT LTD | 33,750 |
| 1524 | S. KASTHURI | 22,051 |
| 1525 | S.RAGHAVAN | 35,877 |
| 1526 | NATURE BELL | 1,42,469 |
| 1527 | BPS POWER PRODUCTS | 8,375 |
| 1528 | ALLCARGO LOGISTICS LTD | 7,91,541 |
| 1529 | INTERTEK INDIA PRIVATE LIMITED | 16,82,813 |
| 1530 | MAHARANA PRATAP SECURITY | 12,50,619 |
| 1531 | YUSEN LOGISTICS (INDIA) PVT LTD | 20,979 |
| 1532 | WORLD PHONE INTERNET SERVICES PVT | 60,286 |
| 1533 | RELIABLE POWER ENGINEERING AND SERV | 25,763 |
| 1534 | TRANSTECH CREATION | 1,53,128 |
| 1535 | SAMBHAV SAFETY SYSTEM | 10,623 |
| 1536 | M.SANKARAN | 1,08,043 |
| 1537 | SANCTUARY WIRE CREATIONS LLP | 13,752 |
| 1538 | B. SUBASH | 67,865 |
| 1539 | FIRSTCALL AUTOMATION PRIVATE LIMITE | 35,900 |
| 1540 | D & D PRINT WIDE | 704 |
| 1541 | GE INTELLIGENT PLATFORMS PVT. LTD | 4,731 |
| 1542 | PRIDE HOTELS LIMITED | 4,661 |
| 1543 | SRI SAI VENKATRAMANA EARTH MOVERS | 28,506 |
| 1544 | VYAKTA | 14,000 |
| 1545 | S.M. TELE PROJECT | 23,900 |
| 1546 | C.JAGAN | 38,400 |
| 1547 | NATIONAL LOGISTICS | 90,050 |
| 1548 | ATLAS ENTERPRISE | 79,489 |
| 1549 | SUBLIME TECHNOLOGIES | 11,25,664 |
| 1550 | MAHINDRA SUSTEN PRIVATE LIMITED | 1,00,000 |
| 1551 | ANNAI SECURITY SERVICE | 1,95,473 |
| 1552 | MAHENDER SINGH | 12,000 |
| 1553 | GLOBAL MULTILINGUA SERVICES | 1,224 |
| 1554 | SRI UMAMAHESHWARA INFRATECH | 15,54,760 |
| 1555 | MEATECH SOLUTIONS LLP | 4,30,380 |
| 1556 | SMVR ENGINEERING FABRICATION WORKS | 7,140 |
| 1557 | ASHOK KUMAR | 90,512 |
| 1558 | SHREE KRISHNARS LOGISTIKS LLP | 1,09,515 |
| 1559 | VEERA PRINTERS | 64,886 |
| 1560 | URJA ENTERPRISES | 69,549 |
| 1561 | SARAN RAJ .S | 6,342 |
| 1562 | HOTEL ASCENT BIZ | 3,750 |
| 1563 | DELOITTE HASKINS & SELLS LLP | 3,24,000 |
| 1564 | YATHVA ENERGY SOLUTIONS PVT LTD | 2,01,312 |
| 1565 | ALISPED INDIA PRIVATE LIMITED | 7,92,48,659 |
| 1566 | SARVANI TELECOM PVT LTD | 17,950 |
| 1567 | DOLPHIN CONSTRUCTION CO | 2,73,133 |
| 1568 | V. PAVAN KUMAR | 3,740 |
| 1569 | SRINIVASA PETROL SUPPLIES | 1,20,481 |
| 1570 | DREAMS LODGE | 36,800 |
| 1571 | TATIKODHA RAJABABU | 1,667 |
| 1572 | VENKATRAMAN AMRAWANSHI | 42,981 |
| 1573 | MOHAMMED ABZAL | 3,350 |
| 1574 | JOOHITHA POWER SYSTEMS PVT LTD | 10,325 |

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

| | | |
|---|---|---|
| 1575 | SHREE SHREE SAMAJIK SANSTHA | 4,95,000 |
| 1576 | SILOAM GEOTECH SERVICES LLP | 3,95,765 |
| 1577 | EXCEL ENGINEERING CONSULTANCY SERVI | 52,062 |
| 1578 | THE NEW KNOT SALES AND MARKETING | 2,602 |
| 1579 | NITESH KUMAR SINGH | 11,429 |
| 1580 | SHILCHAR TECHNOLOGIES LIMITED | 94,250 |
| 1581 | BASUTKAR LAKSHMAN RAO | 62,167 |
| 1582 | UNILOGIC AUTOMATION | 1,69,200 |
| 1583 | M. KAVIYARASAN | 11,880 |
| 1584 | AADITYA TRAVELS | 8,598 |
| 1585 | CHANDRAMOLI NAIK MUDE | 1,53,450 |
| 1586 | 20CUBE LOGISTICS PRIVATE LIMITED | 5,00,000 |
| 1587 | S B R ENTERPRISES | 1,52,663 |
| 1588 | RANBANKA AVIATION PVT LTD | 31,22,465 |
| 1589 | TUV SUD SOUTH ASIA PVT LTD | 19,57,245 |
| 1590 | ALL TIME PRINTERS | 2,920 |
| 1591 | AERO SECURITY AND FIRE SAFETY SERVI | 2,480 |
| 1592 | PRAKRITI | 8,000 |
| 1593 | SUDDAPALLI KOTESWARA RAO | 45,000 |
| 1594 | SALLA BALRAM | 6,647 |
| 1595 | CHOUHAN CONSTRUCTION COMPANY | 2,00,000 |
| 1596 | KALYANIWALLA & MISTRY LLP | 81,000 |
| 1597 | ARYANS TRANS SOLUTIONS | 58,731 |
| 1598 | YELLAMPALLY DASRATH | 72,300 |
| 1599 | SRI BALAJI MINI LORRY TRANSPORT | 7,240 |
| 1600 | KANDI PALLYKIRAN KUMAR | 5,23,884 |
| 1601 | POTTI SHEKAR | 62,250 |
| 1602 | CAPRICOT TECHNOLOGIES PVT.LTD | 20,369 |
| 1603 | PROTECT SECURITY SERVICES | 3,90,578 |
| 1604 | RAJU KORRA | 1,08,185 |
| 1605 | SHUKLA TRAVLLING AGENCY | 1,45,500 |
| 1606 | EASUN REYROLLE LTD | 30,000 |
| 1607 | ROYALE REGAL | 67,972 |
| 1608 | BHADRIYARAI SECURITY FORCE | 19,81,034 |
| 1609 | DARSH CALIBRATIONS PVT LTD | 95,950 |
| 1610 | IDEAS ENGINEERS | 2,97,847 |
| 1611 | APPLE CONSULTANCY SERVICES | 5,400 |
| 1612 | SIMMS ENGINEERING PVT LTD | 62,507 |
| 1613 | ARNAV ELECTRICALS PVT LTD | 9,06,950 |
| 1614 | PARK BUSINESS CONSULTANTS PVT LTD | 10,61,550 |
| 1615 | HARSHITH ELECTRICAL SERVICES | 1,03,431 |
| 1616 | SAINATH ENTERPRISES | 48,224 |
| 1617 | TCNOM ENGINEERS PVT LTD | 3,94,220 |
| 1618 | JAMNA CRANE | 85,144 |
| 1619 | RELIANCE COMMUNICATIONS LIMITED | 9,342 |
| 1620 | MOHAMMED ISMAIL | 64,405 |
| 1621 | TEAM LABS AND CONSULTANTS | 42,060 |
| 1622 | SHAIK MAGDUM | 54,090 |
| 1623 | SRI SAI CRANE SERVICES | 1,48,500 |
| 1624 | SAFETECH ELECTRICAL SOLUTION | 41,428 |
| 1625 | TRIMBAK VITTHAL BENKE | 6,868 |
| 1626 | SHEKAR MADASU | 77,220 |
| 1627 | HOSPITALITY SOLUTIONS | 5,880 |
| 1628 | MANI POWER CORPORATION | 10,109 |
| 1629 | SANJAY TECHNICAL SERVICES PVT LTD | 1,620 |
| 1630 | PCI PEST CONTROL PVT LTD | 1,37,789 |
| 1631 | SWASTIK INFRA EQUIPMENTS PVT LTD | 6,624 |
| 1632 | JINDAL MECTEC PVT LTD | 51,338 |
| 1633 | PRIORITY INFRASTRUCTURE | 74,539 |
| 1634 | BHADRIYA RAI CONSTRUCTION CO | 45,045 |
| 1635 | SAI ENTERPRISES | 1,95,000 |

| 1636 | WELKAM HOLIDAYS | 444 |
|---|---|---|
| 1637 | TECHMAN SYSTEMS | 25,859 |
| 1638 | BELGAUM FOUNDRY CLUSTER | 180 |
| 1639 | CHOUDHARY LAHLADPUR ASA | 4,583 |
| 1640 | PESTCARE INDIA PVT LTD | 31,000 |
| 1641 | ADVANCE TECH | 39,690 |
| 1642 | SURESH ELECTRIC SOLUTION | 15,85,878 |
| 1643 | SKYLINE INSURANCE SURVEYORS & | 1,625 |
| 1644 | SAINATH ENGINEERING SERVICES | 2,700 |
| 1645 | STERLING AND WILSON LIMITED | 17,83,49,093 |
| 1646 | RIYA TRAVEL AND TOURS INDIA PVT LTD | 3,245 |
| 1647 | RHENUS LOGISTICS INDIA PVT LTD | 2,89,419 |
| 1648 | KOMMARAJULA VENKULU | 1,36,050 |
| 1649 | J P TRANSFORMERS | 980 |
| 1650 | HANUMANTHA REDDY N A | 23,576 |
| 1651 | PIHU INTERNATIONAL | 36,859 |
| 1652 | FIREACTIVE SAFETY SERVICES PVT LTD | 2,950 |
| 1653 | ALLCARGO LOGISTICS LIMITED | 3,485 |
| 1654 | SUPER AIR EXPRESS COURIERS | 1,23,717 |
| 1655 | TRANSWELL EXPRESS LOGISTICS PVT LTD | 1,05,840 |
| 1656 | ICICI BANK LTD | 1,02,925 |
| 1657 | VODAFONE INDIA LTD | 36,405 |
| 1658 | TATA TELESERVICES LTD | 38,022 |
| 1659 | GANGA CALIBRATION SERVICES PVT LTD | 8,94,244 |
| 1660 | DBS BANK | 2,36,995 |
| 1661 | HDFC BANK LTD | 1,590 |
| 1662 | RBL BANK LTD | 1,892 |
| 1663 | SOCIETE GENERALE BANK | 20,026 |
| 1664 | YES BANK LTD | 86,39,798 |
| 1665 | QUESS CORP LTD. | 1,69,526 |
| 1666 | MMA CALABS TECH LTD | 19,591 |
| 1667 | ALD AUTOMOTIVE PVT LTD | 2,32,974 |
| 1668 | HINDUSTAN ENGINEERING WORKS | 19,072 |
| 1669 | GOLDEN LAWN RESTAURANT | 3,184 |
| 1670 | TUV INDIA PRIVATE LIMITED | 4,86,826 |
| 1671 | KISHOR RAMESH MALI | 45,104 |
| 1672 | BSR & CO LLP | 4,44,960 |
| 1673 | SGS INDIA PRIVATE LIMITED | 1,00,744 |
| 1674 | RAHUL R. BARADWAD | 1,56,165 |
| 1675 | CAPRICOT TECHNOLOGIES PVT. LTD. | 6,63,868 |
| 1676 | NATIONAL SECURITY SERVICES | 7,90,353 |
| 1677 | OM SHIV INTERIOR | 14,950 |
| 1678 | AIRTEL RELATIONSHIP NO. 1154571745 | 87,393 |
| 1679 | HOTEL SHIV VILAS | 25,500 |
| 1680 | DBC LOGISTICS PVT LTD | 1,33,926 |
| 1681 | CLOUDSHORE LOGISTICS PRIVATE LIMITE | 1,05,665 |
| 1682 | MALLIKARJUNA CONSTRUCTION | 18,33,646 |
| 1683 | EXPORT-IMPORT BANK OF INDIA | 3,06,60,343 |
| 1684 | L D INFRAS | 19,08,364 |
| 1685 | SHRI SWAMI SAMARTH ENGINEERING | 20,072 |
| 1686 | NANDALAL R DHIVAR | 1,89,090 |
| 1687 | ASHOK SOMANTH SHELKE | 82,800 |
| 1688 | V V INTERIOR & DECORATORS | 5,682 |
| 1689 | JIO ACCOUNT NUMBER : 900000273153 | 89,339 |
| 1690 | S SHAIK SHAVALI | 60,460 |
| 1691 | MALIK OPERATION & SECURITY SERVICES | 5,05,022 |
| 1692 | FORVOL INTERNATIONAL SERVICES LTD | 15,33,291 |
| 1693 | A PRAKASH | 49,885 |
| 1694 | ATLANT GLOBAL INDIA INC | 1,718 |
| 1695 | CONSUL NEOWATT POWER SOLUTIONS | 23,200 |
| 1696 | ONKAR CRANES | 1,94,070 |

NOTARY
S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3640
GOVT. OF INDIA

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

| | | |
|---|---|---|
| 1697 | HAPPY HOMES | 3,936 |
| 1698 | POWEREX SAFETY SERVICES | 59,846 |
| 1699 | DOWNTOWN TRAVELS LLP | 30,607 |
| 1700 | BHARTI AIRTEL LIMITED | 20,825 |
| 1701 | BOPARAI'S MARTIAL SECURITY PVT LTD | 92,274 |
| 1702 | YUSEN LOGISTICS (INDIA) PVT LTD | 21,269 |
| 1703 | ROHAN PRINTERS | 7,607 |
| 1704 | WISE TRAVEL INDIA PVT LTD | 4,265 |
| 1705 | WISE TRAVEL INDIA PVT LTD | 28,123 |
| 1706 | RAJU R | 3,000 |
| 1707 | EXCEL POWER SERVICES | 19,323 |
| 1708 | CONSTRUCTION ENGINEERING SERVICES | 14,000 |
| 1709 | BLAZING ENERGY SOLUTIONS | 69,727 |
| 1710 | JET INTERNATIONAL COURIER | 1,59,251 |
| 1711 | IDEA CELLULAR LTD. A/C. NO. 1000492 | 2,739 |
| 1712 | MANJURILLAHI M SHAMSHER | 4,04,179 |
| 1713 | SHREE DINESH ROADWAYS | 4,55,100 |
| 1714 | EWS CONSULTANCY SERVICES PVT LTD | 74,700 |
| 1715 | BOMBAY DESIGN CENTRE PRIVATE | 1,99,800 |
| 1716 | DINESH TRANSPORT CO | 3,100 |
| 1717 | CAPITAL MOBILITY CORPORATION PVT LT | 2,51,163 |
| 1718 | SANJAY KR HOUSE KEEPING & PEST CONT | 5,531 |
| 1719 | HARSHA ENTERPRISES | 39,21,032 |
| 1720 | KALWAKOLLU RAMREDDY | 12,000 |
| 1721 | PULI SUBHASH WORKS CONTRACTOR | 32,449 |
| 1722 | LEMON TREE HOTEL | 3,025 |
| 1723 | OZONE TECHNOLOGIES | 1,100 |
| 1724 | NEEV SECURITY SERVICES PVT LTD | 89,518 |
| 1725 | BHARTI AIRTEL LIMITED | 9,214 |
| 1726 | GE T&D INDIA LIMITED | 1,97,500 |
| 1727 | SANTHOSH N D | 37,620 |
| 1728 | MALLANAGOUDA S | 3,480 |
| 1729 | RAMANASHREE SHOPPING ARCADE PVT LTD | 3,822 |
| 1730 | O S MOTORS PVT LTD | 11,383 |
| 1731 | SHAIK JAKEER HUSSAIN | 4,10,202 |
| 1732 | RELAINCE JIO INFOCOMM LIMITED | 26,768 |
| 1733 | S TECH INFO PVT LTD | 1,02,542 |
| 1734 | VADLA SANTHOSH | 51,480 |
| 1735 | SANDIP DEVRAM DHOLI | 28,215 |
| 1736 | EUGENIC ADVERTISING | 4,956 |
| 1737 | SANJAY KUMAR | 36,135 |
| 1738 | DEVENDRA SINGH | 72,270 |
| 1739 | ARBUTUS CONSULTANTS PRIVATE LIMITED | 18,000 |
| 1740 | XCELLHOST CLOUD SERVICES PVT LTD | 23,415 |
| 1741 | THE RESOURCE CENTRE - DIV HTA | 84,066 |
| 1742 | RADHA RAJALAKSHMI HOTELS PRIVATE LI | 1,230 |
| 1743 | RAAHAT HOTELS AND RESORTS PVT LTD | 6,633 |
| 1744 | PRIYANKA CHOUDHARY | 96,525 |
| 1745 | MAHABAL ENTERPRISES | 1,06,016 |
| 1746 | TALARI SHIVAIAH | 18,000 |
| 1747 | BUKKE KRISHNA NAIK | 55,966 |
| 1748 | N P ELECTRICALS | 3,61,125 |
| 1749 | RAHMAN ENGINEERING | 7,560 |
| 1750 | JETHARAM PALIWAL | 2,51,775 |
| 1751 | J K GENERATOR PVT LTD | 3,750 |
| 1752 | KUNDAN TRADERS | 14,450 |
| 1753 | PETROLABS INDIA PRIVATE LIMITED | 4,039 |
| 1754 | SREE LALITHA TECHNOLOGIES | 10,250 |
| 1755 | SWASTIK SERVICES | 1,90,403 |
| 1756 | ABHISHEK ENTERPRISES | 60,437 |
| 1757 | LLOYDS REGISTER ASIA | 2,44,426 |

NOTARY S. M. H. ZAIDI Mumbai Dist. Reg. No. GOVT. OF INDIA
Sterling and Wilson Solar Ltd. Mumbai
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| 1758 | ZEPHYRSUN ELECTRO MECH PRIVATE LIMI | 83,321 |
|---|---|---|
| 1759 | QS SQUARE PRIVATE LIMITED | 9,41,321 |
| 1760 | RK INFOSEC | 32,044 |
| 1761 | H K KARANANI CONSTRUCTION COMPANY | 92,772 |
| 1762 | UNIQUE INTERIOR AND DECORATOR | 6,111 |
| 1763 | REL TEC CALIBRATION PRIVATE LIMITED | 18,400 |
| 1764 | SANCTA MARIA HEAVY EQUIPMENTS | 1,18,894 |
| 1765 | SOURABHA ENTERPRISES | 25,201 |
| 1766 | BHARTI AIRTEL LIMITED | 8,062 |
| 1767 | AMIT KUMAR | 44,550 |
| 1768 | A&T INFRATECH | 2,84,725 |
| 1769 | B.M. ENTERPRISE | 1,04,687 |
| 1770 | EBIX TRAVELS PVT LTD | 79,783 |
| 1771 | JERRY JOHN POWERS PVT LTD | 7,51,900 |
| 1772 | S K CRAINE SERVICE | 1,80,675 |
| 1773 | AMEDA RAM | 1,03,684 |
| 1774 | GEETANJALI NAYAK | 500 |
| 1775 | PERFECT HOUSE PVT LTD | 2,42,832 |
| 1776 | RAJESH KUMAR SINGH | 2,10,474 |
| 1777 | AWDHESH PRATAP SINGH | 6,434 |
| 1778 | JAI BHARAT PACKERS | 4,906 |
| 1779 | SRI UMAMAHESHWARA INFRATECH | 1,81,38,223 |
| 1780 | I COM WIRELESS BROADBAND SERVICE | 26,430 |
| 1781 | WYATTPRISM COMMUNICATIONS PVT LTD | 12,80,000 |
| 1782 | SHREE BHAVANI ASSOCIATE | 18,251 |
| 1783 | ERNST & YOUNG LLP | 20,713 |
| 1784 | KISHAN PREMANATH BARADWAD | 32,265 |
| 1785 | ROTO POWER ENGINEERS PVT LTD | 8,42,568 |
| 1786 | AIR TRAVEL BUREAU LTD | 4,45,619 |
| 1787 | MODERN HIRING SERVICE | 3,142 |
| 1788 | TIARA HOSPITALITY PVT LTD | 1,140 |
| 1789 | DIAMOND JUBILEE HOTEL MANAGEMENT | 47,110 |
| 1790 | KD TOURS AND TRAVELS | 12,52,927 |
| 1791 | ROHINA GROUPS | 1,10,395 |
| 1792 | GAYATRI KRISHNA ELECTRICALS | 30,975 |
| 1793 | COMFORT JOURNEYS | 1,04,281 |
| 1794 | SUNITA DEVI | 25,076 |
| 1795 | SHIVAM MEHROTRA | 33,916 |
| 1796 | MANIKARAN ANALYTICS LIMITED | 1,85,228 |
| 1797 | ARUN KUMAR ATUT | 35,447 |
| 1798 | MYSORE POWER TESTING CENTER | 51,366 |
| 1799 | MAHADEVGADH SECURITY AGENCIES | 8,23,452 |
| 1800 | NEW WELCOME HOTEL PVT LTD | 3,240 |
| 1801 | FRESH LIVING | 17,628 |
| 1802 | YOGESH CHANDRA PATHAK | 43,942 |
| 1803 | KHAN CONSTRUCTION COMPANY | 45,625 |
| 1804 | SATYA SECURITY AGENCY | 1,39,235 |
| 1805 | LORDS FREIGHT (INDIA) PRIVATE | 2,82,970 |
| 1806 | CHINTAKUNTA ARAVIND GOUD | 2,22,857 |
| 1807 | BPP CONSTRUCTION COMPANY | 31,737 |
| 1808 | KOMAL ENTERPRISES | 40,625 |
| 1809 | MANSING AANANDA RATHOD | 1,51,811 |
| 1810 | PROJECT MANAGEMENT ASSOCIATES | 2,25,000 |
| 1811 | SKY WAVE SECURITY SERVICES PVT LTD | 1,47,866 |
| 1812 | SIESTA HOSPITALITY SERVICES LTD | 4,29,861 |
| 1813 | SRI MATHREYA INFRA AND MANAGEMENT | 20,90,652 |
| 1814 | SILVER OAK | 6,245 |
| 1815 | ANI TECHNOLOGIES PRIVATE LIMITED | 1,48,876 |
| 1816 | INTEGRATED PERSONNEL SERVICES LTD | 18,81,124 |
| 1817 | JERRY JOHN POWERS PRIVATE LIMITED | 4,34,158 |
| 1818 | TEAMLEASE SERVICES LIMITED | 31,92,864 |

| 1819 | METRO RELOCATION & LOGISTICS | 25,344 |
|---|---|---|
| 1820 | WISE CAPTAIN SECURITY SERVICES | 5,03,421 |
| 1821 | BALAN HOTELS PRIVATE LIMITED | 90,497 |
| 1822 | J. SENTHIL KUMAR | 36,000 |
| 1823 | ALNOOR CONSTRUTION COMPANY | 11,160 |
| 1824 | TAMARIND GLOBAL SERVICES PVT LTD | 1,888 |
| 1825 | "MTNL MUMBAI" 2050297298 | 223 |
| 1826 | GEN EARTH SALES AND SERVICE | 32,502 |
| 1827 | ABB INDIA LIMITED | 5,07,400 |
| 1828 | MADHURI DEVI | 4,27,084 |
| 1829 | ARYAN SECURITY SERVICES | 59,392 |
| 1830 | ANIRUDH KRISHNAN | 5,01,268 |
| 1831 | XYLEM INTEGRATED SOLUTIONS | 52,002 |
| 1832 | TARANI MANDAL | 12,036 |
| 1833 | ALPHA ENGINEERS | 3,00,410 |
| 1834 | MOXIETEK E&I SERVICES | 1,47,217 |
| 1835 | VODAFONE IDEA LIMITED | 31,126 |
| 1836 | RAMALAKSHMI P | 18,000 |
| 1837 | HARIJANA RAMA KRISHNA | 25,662 |
| 1838 | SURYA FIRE SERVICES | 1,11,815 |
| 1839 | Z. R. POWER SYSTEMS | 27,565 |
| 1840 | THOMAS COOK (INDIA) LIMITED | 9,82,532 |
| 1841 | TRUEVALUE MARKETING SERVICES PVT LT | 3,320 |
| 1842 | NEERADI SHANKAR | 1,77,226 |
| 1843 | MAA DUNRENCHO CONSTRUCTION COMPANY | 3,67,608 |
| 1844 | ANANDHAN M | 1,15,661 |
| 1845 | JEYA GANESH. M | 63,756 |
| 1846 | YMS TRANSFORMER SERVICE | 32,940 |
| 1847 | VODAFONE IDEA LIMITED | 1,90,293 |
| 1848 | C JANARTHANAN | 69,300 |
| 1849 | MU POWER | 10,800 |
| 1850 | THE KITCHEN EXOTICA | 11,257 |
| 1851 | MAHENDRAMANI B | 4,950 |
| 1852 | SRI LAKSHMI VENKATESHWARA PRASANNA | 1,00,802 |
| 1853 | COMNET SOLUTIONS PRIVATE LIMITED | 1,51,060 |
| 1854 | GADIPE YELLALAH | 1,90,141 |
| 1855 | FOTOTENTIA DIAGNOSTICS PRIVATE LIMI | 92,220 |
| 1856 | G B VEMANNA | 17,820 |
| 1857 | SANDEEP FIRE SERVICES | 13,508 |
| 1858 | KURJA RESORT | 3,922 |
| 1859 | TRISQUARE SWITCHGEARS PVT LTD | 7,500 |
| 1860 | SATI MUMTAZ CONST. & MATERIAL SUPPL | 3,528 |
| 1861 | VEDIGINJALA VEMA REDDY | 2,40,184 |
| 1862 | VIKAS DHAWAN | 6,90,795 |
| 1863 | C. M. CONSTRUCTION COMPANY | 5,97,811 |
| 1864 | NARPAT | 72,270 |
| 1865 | SANDEEP SETHI | 3,87,727 |
| 1866 | M P INFOTECH | 3,980 |
| 1867 | GLOBAL FIRE SOLUTIONS | 7,875 |
| 1868 | SANCUBE INFRA PROJECTS PRIVATE | 2,750 |
| 1869 | GREENPARK HOTELS AND RESORTS | 7,580 |
| 1870 | MECPOWER INFRASTRUCTURE PRIVATE | 18,99,275 |
| 1871 | TRAVONATION HOLIDAYS PRIVATE | 434 |
| 1872 | SUNBIRD ENTERPRISES | 3,27,988 |
| 1873 | S. NATARAJAN | 97,500 |
| 1874 | SAMARAN INFRATECH PRIVATE LIMITED | 21,03,043 |
| 1875 | SABIYA BEGUM | 12,000 |
| 1876 | S A VENTURES | 50,186 |
| 1877 | ANAND TOUR AND TRAVELS | 6,366 |
| 1878 | SECURE NETWORK SOLUTIONS INDIA | 5,02,793 |
| 1879 | INFANTRY HOSPITALITY | 1,530 |

| 1880 | PRAJYOT HANMATKHEDEKAR | 10,912 |
|---|---|---|
| 1881 | NIRMAL GRAPHICS | 1,008 |
| 1882 | KANNAN P | 68,983 |
| 1883 | DTDC EXPRESS LIMITED | 2,136 |
| 1884 | AMBITION ROAD CARRIER | 33,660 |
| 1885 | M S AIRCON | 9,146 |
| 1886 | GIVETY LOGISTICS PRIVATE LIMITED | 1,914 |
| 1887 | BHARAT SANCHAR NIGAM LIMITED | 4,32,706 |
| 1888 | APURVA NATVAR PARIKH & CO. PVT LTD | 77,369 |
| 1889 | BUREAU VERITAS (INDIA) PRIVATE | 10,13,599 |
| 1890 | MUSTAFA GENERAL STORES | 1,85,496 |
| 1891 | GOPAL THALARI | 1,55,709 |
| 1892 | JOSE M D | 10,000 |
| 1893 | KAMALAMARRI ANJANEYULU REDDY | 85,798 |
| 1894 | TODAY HOTELS NEW DELHI PRIVATE | 1,01,210 |
| 1895 | B VASANT KUMAR | 1,38,767 |
| 1896 | SEWA EXPORTS | 55,266 |
| 1897 | ANKI SOLAR LLP | 68,931 |
| 1898 | LOKESH POWER TREK | 98,379 |
| 1899 | MEATECH SOLUTIONS LLP | 6,27,770 |
| 1900 | JEYA SANKARI ENTERPRISES | 3,91,388 |
| 1901 | ALISPED INDIA PRIVATE LIMITED | 8,04,538 |
| 1902 | NANDI ENTERPRISES | 1,88,040 |
| 1903 | SVS PHOTOVOLTAIC CONSTRUCTIONS | 2,08,315 |
| 1904 | SHANTHALA POWER LIMITED | 2,40,498 |
| 1905 | JAI BHAVANI AGRO MATERIAL AND OTHER | 1,32,869 |
| 1906 | MOHAMMAD UMAR | 1,46,916 |
| 1907 | SAFEARTH CLEAN TECHNOLOGIES PRIVATE | 1,47,500 |
| 1908 | KOREDI CHANDRASHEKER | 1,28,700 |
| 1909 | MAHADEV | 14,625 |
| 1910 | YASEEN ENTERPRISES | 56,056 |
| 1911 | MNS ASSOCIATE | 2,45,650 |
| 1912 | MAA TEMARERAY CONSTRUCTION | 93,002 |
| 1913 | ANSHUMALA VERMA | 5,360 |
| 1914 | TRINITY TOUCH PRIVATE LIMITED | 3,93,660 |
| 1915 | SHRIJI CAR RENTALS PRIVATE LIMITED | 39,885 |
| 1916 | BAPALALSINH PRAVINSINH PARMAR | 1,13,059 |
| 1917 | COSTMASTERS | 7,200 |
| 1918 | N K ELECTRICAL POWER | 1,45,813 |
| 1919 | VISHNU SINGH SHEKHAWAT | 72,276 |
| 1920 | BOPARAI MARTIAL SECURITY PRIVATE | 4,92,996 |
| 1921 | PERFECT RELATIONS PVT LTD | 1,44,065 |
| 1922 | RAJEEV BHAGWAT | 4,63,468 |
| 1923 | K K KOHARI CONST COMPANY | 1,99,890 |
| 1924 | MAX DETECTIVE AND GURDING SERVICES | 1,75,718 |
| 1925 | VIKAS DUDHARAM PAWAR | 1,52,527 |
| 1926 | CIEL ET TERRE SOLAR PRIVATE LIMITED | 1,16,388 |
| 1927 | VISWAM SECURITY SERVICES | 43,78,818 |
| 1928 | HIT KARINI SECURITY SERVICES | 7,59,359 |
| 1929 | S K BHATI CONSTUCTION COMPANY | 1,14,034 |
| 1930 | P RAVI KUMAR | 45,833 |
| 1931 | ATLAS TOURS AND TRAVELS PRIVATE | 35,48,970 |
| 1932 | SOFTWAREONE INDIA PRIVATE LIMITED | 9,35,533 |
| 1933 | EMIRATES LOGISTICS INDIA PRIVATE | 1,04,21,026 |
| 1934 | DIPENDRA KUMAR SINGH | 31,700 |
| 1935 | DHENU VARSHA | 2,14,313 |
| 1936 | PRATAP KUMAR CHOUDHURY | 77,121 |
| 1937 | M.S. CONTRACTOR | 12,000 |
| 1938 | MOHD INAYATULLAH | 1,36,476 |
| 1939 | RAMAVATH MADHU | 89,096 |
| 1940 | RAMAVATH BHEEMA NAIK | 4,31,047 |

NOTARY
S. M. H. ZAIDI
Mumbai & Thane Dist.
Reg. No. 3640
GOVT. OF INDIA

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Wearee Pvt. Ltd. Mumbai

| | | |
|---|---|---|
| 1941 | OM SRI VENKATESHWARA SERVICES | 1,69,828 |
| 1942 | BANALA GANGA REDDY | 3,14,904 |
| 1943 | GADDAM RAJA REDDY | 3,48,353 |
| 1944 | BEST DEAL SECURED SERVICES | 1,99,065 |
| 1945 | CONCEPT COMMUNICATION LIMITED | 2,32,226 |
| 1946 | N.R. ELECTRICAL ENGINEERS & CONTRAC | 37,900 |
| 1947 | SEVEN HILLS FIRE & SAFETY (HUBLI) | 30,186 |
| 1948 | KALAIVANAN K | 3,000 |
| 1949 | NADIMPALLI YADAIAH | 1,38,746 |
| 1950 | MOHAMMED KHALEELUDDIN | 51,300 |
| 1951 | UGRASEN OJHA | 40,964 |
| 1952 | HUNGER ONE | 380 |
| 1953 | RED CORAL THE COMPLETE CATERING | 77,911 |
| 1954 | DARIVEMULA THERISSA | 58,650 |
| 1955 | MANORAMA CONSTRUCTION | 33,625 |
| 1956 | DOLPHIN TESTING LAB. | 56,250 |
| 1957 | FLYJAC LOGISITCS PVT LTD | 2,45,293 |
| 1958 | EMERSON AUTOMATION SOLUTIONS | 7,39,250 |
| 1959 | XYLEM INTEGRATED SOLUTIONS PVT LTD | 5,108 |
| 1960 | BHAGYALAKSHMI K | 25,254 |
| 1961 | PADMAJA MURTHY C | 26,496 |
| 1962 | SURAJ ENTERPRISES | 1,125 |
| 1963 | GURUDATTA AGRO AGENCIES AND | 1,250 |
| 1964 | ATLAS SHIPPING SERVICES PVT LTD | 17,246 |
| 1965 | MOHAMMAD T JEELANI | 35,001 |
| 1966 | MALLIKARJUNA H | 49,019 |
| 1967 | AJAY KUMAR SINGH | 16,000 |
| 1968 | PAN INDIA PROJECTS PRIVATE LIMITED | 2,33,160 |
| 1969 | AKHILESH KUMAR DUBEY | 10,500 |
| 1970 | I-LOGICON CONTROL AUTOMATION PVT. | 4,250 |
| 1971 | RAJENDRA PRASAD | 13,680 |
| 1972 | R.K. COMPUTER SERVICES | 863 |
| 1973 | HARSHAL MADHAVRAO SHIRSATH | 5,200 |
| 1974 | D. MOHAN KUMAR TRAILOR SERVICE | 63,750 |
| 1975 | MAHESH AMBULANCE SERVICE | 31,185 |
| 1976 | ARAVA RUKMANGANDA REDDY | 65,075 |
| 1977 | CASA2 STAYS PVT LTD | 1,085 |
| 1978 | HYATT REGENCY | 608 |
| 1979 | THE IMPERIAL PALACE | 24,650 |
| 1980 | CASA2 STAYS PVT LTD | 1,222 |
| 1981 | KUMAWAT HOTEL | 17,556 |
| 1982 | JJ AUTOMATION AND CONTROLS | 4,375 |
| 1983 | HINDUSTAN SECURITY SERVICES | 4,39,263 |
| 1984 | GERESH ELECTRICALS PVT. LTD. | 63,750 |
| 1985 | KREATE TECHNOLOGIES LLP | 7,875 |
| 1986 | ARADHANA ENGENEERING WORKS | 1,07,358 |
| 1987 | OMKAR TRADERS | 2,69,203 |
| 1988 | ADVANIYA CONSTRUCTION COMPANY | 3,45,977 |
| 1989 | BIRLA CABLE LTD | 2,05,200 |
| 1990 | AIBIN.C.JACOB | 5,215 |
| 1991 | HARISH BABU KONDABALA | 98,500 |
| 1992 | GANGA PRASAD MATAMURI | 41,580 |
| 1993 | BEEDIPALLI BABAFAKRUDDIN | 1,48,500 |
| 1994 | PHPL SOLUTIONS PRIVATE LIMITED | 5,84,426 |
| 1995 | RAJ CRANES | 79,125 |
| 1996 | KUNDU SURVEY CONSULTANCY | 3,68,626 |
| 1997 | SM MENTECH SERVICES | 2,81,709 |
| 1998 | UNITED SECURITY SERVICE | 5,14,676 |
| 1999 | KADARI COMPANY AND ENGINEERS | 7,980 |
| 2000 | JITENDRA SINGH | 36,135 |
| 2001 | UMESH GRAPHIC AND COMMUNICATION | 1,786 |

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist Reg. No. 3640 GOVT. OF INDIA

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

| 2002 | SARPHRAJ KHAN | 1,77,960 |
|---|---|---|
| 2003 | SHIVANAND SHRIMANT KALASHETTI | 97,582 |
| 2004 | FIRST CARS PRIVATE LIMITED | 40,020 |
| 2005 | TELEMETRICS EQUIPMENTS PRIVATE | 44,886 |
| 2006 | MAHADEVAMMA | 1,50,000 |
| 2007 | DEVI SINGH | 64,542 |
| 2008 | MANISH GHIA & ASSOCIATES | 26,460 |
| 2009 | RIGVEDA SYSTEMS & SERVICES | 43,152 |
| 2010 | ZEPHYRSUN INFRASTRUCTURE (OPC) | 3,11,999 |
| 2011 | SECURITY & INTELLIGENCE SERVICES | 6,95,672 |
| 2012 | YARRAGUNTLA PEDDA OBULESU | 60,157 |
| 2013 | IDEAS ELECTRICALS & ENGINEERS PVT. | 61,688 |
| 2014 | M B CONTROL & SYSTEMS PVT LTD | 87,000 |
| 2015 | MARIGOLD FILMS & TRANSLATION PVT | 24,421 |
| 2016 | AAROHAN LOGISTICS PRIVATE LIMITED | 1,15,924 |
| 2017 | STRATEGIC GROWTH ADVISORS PVT LTD | 2,16,000 |
| 2018 | WINDSOL ENERGY CONSULTANTS | 3,66,860 |
| 2019 | AMBIKA SIDDAPPA KODAMPUR | 12,33,412 |
| 2020 | RADHIKA ENGINEERING | 5,00,802 |
| 2021 | SRI KRISHNA TRANSPORT | 29,700 |
| 2022 | PASUPULETI LALITHAMMA | 1,61,699 |
| 2023 | SUN TREE GREEN ENERGY | 14,61,904 |
| 2024 | BHARAT SANCHAR NIGAM LIMITED | 8,93,454 |
| 2025 | BANASHREE SERVICES | 4,48,819 |
| 2026 | VIGILANT SERVICES | 16,775 |
| 2027 | BABU. S | 44,550 |
| 2028 | VOLTECH | 5,915 |
| 2029 | SMSW LAB & RESEARCH CENTRE LLP | 12,500 |
| 2030 | JAI SIYA RAM CRAINE SERVICE | 1,71,224 |
| 2031 | SET ON SITE ELECTRICALS PVT. LTD. | 31,82,126 |
| 2032 | SINDHU SOLAR POWER CONSTRUCTION | 47,411 |
| 2033 | K.Y. ENTERPRISES | 3,91,452 |
| 2034 | T.M.M.CONSTRUCTIONS | 2,12,500 |
| 2035 | SAI GANESHRAM MOVERS | 20,295 |
| 2036 | SHREE AAINATH SECURITY SERVICES | 65,625 |
| 2037 | NOORAHMAD .B GULAGUNDI EARTH MOVERS | 398 |
| 2038 | K .RAMAMOORTHY | 40,095 |
| 2039 | KBP ENERGY PVT. LTD. | 34,743 |
| 2040 | SURESH RANI | 15,517 |
| 2041 | MUKTAR AHMAD | 26,134 |
| 2042 | BALWAN SINGH | 88,110 |
| 2043 | BHAWANI SINGH | 1,04,445 |
| 2044 | SHRI KRISHNA CATERERS | 54,286 |
| 2045 | VASUDEVARJUN | 89,100 |
| 2046 | HARSH ENTERPRISES | 92,500 |
| 2047 | CHORUS CALL CONFERENCING SERVICES | 30,476 |
| 2048 | AJAY | 22,500 |
| 2049 | IGZ SOLUTIONS PRIVATE LIMITED | 2,07,500 |
| 2050 | RAMESH KUMAR | 2,71,339 |
| 2051 | KAMISETTI BHASKAR | 3,10,703 |
| 2052 | PCI PEST CONTROL PRIVATE LIMITED | 35,973 |
| 2053 | SCOI LOGISTICS PVT. LTD. | 50,960 |
| 2054 | DMSS INFRA (INDIA) PVT. LTD. | 1,82,000 |
| 2055 | PROCESSMAP INDIA PRIVATE LIMITED | 16,46,627 |
| 2056 | RAJ KUMAR | 20,000 |
| 2057 | YASH ENGINEERING SERVICE | 28,438 |
| 2058 | BIKASH KUMAR | 1,24,500 |
| 2059 | SHREE INFRASTRUCTURE | 3,500 |
| 2060 | STERLING AND WILSON POWERGEN | 1,62,127 |
| 2061 | BURDA MEDIA INDIA PRIVATE LIMITED | 12,500 |
| 2062 | TRANSTECH CREATION | 31,250 |









| 2063 | AQUAAIR INTERNATIONAL FREIGHT SERVI | 78,89,851 |
|---|---|---|
| 2064 | AHLERS INDIA PRIVATE LIMITED | 20,03,539 |
| 2065 | DATTATRYA SHIVAJI GUTAL | 1,32,300 |
| 2066 | FUJI ELECTRIC CONSUL NEOWATT PVT LT | 67,327 |
| 2067 | DEVYANSH SEA AND SKY LOGISTICS | 26,75,815 |
| 2068 | SATYABRATA PANDA | 90,585 |
| 2069 | SRI SRINIVASA ENTERPRISES | 8,22,729 |
| 2070 | AXIS BANK LTD. | 22,736 |
| 2071 | APEX WATER SOLUTIONS | 69,114 |
| 2072 | DEUGRO PROJECTS (INDIA) PRIVATE | 87,273 |
| 2073 | GISS SECURITY SERVICES PVT LTD | 8,18,057 |
| 2074 | ALAGULAKSHMI.B | 1,00,485 |
| 2075 | KUNAL HARSHWARDHAN | 33,224 |
| 2076 | SV ENTERPRISESS | 1,24,408 |
| 2077 | INTEGRATED PERSONNEL SERVICES LIMIT | 80,28,651 |
| 2078 | NFMS NARAYANA FACILITIES MANAGEMENT | 8,46,778 |
| 2079 | T.M.G. WATER SUPPLY | 1,06,839 |
| 2080 | VAW POWER ENGINEERING SERVICES | 35,000 |
| 2081 | MAXOP RESEARCH AND TESTING INSTITUT | 4,500 |
| 2082 | PARIKH TRANSPORTS | 44,554 |
| 2083 | INTERGLOBE HOTELS PVT LTD | 7,140 |
| 2084 | NENO TECHNICAL SERVICES | 9,990 |
| 2085 | CHUKI DEVI ENTERPRISES | 9,50,000 |
| 2086 | DELHI TEST HOUSE | 8,000 |
| 2087 | BEERAPPA DOLU | 67,436 |
| 2088 | SKY WAVES SECURITY PRIVATE LIMITED | 12,385 |
| 2089 | RAY GEN TECHNOLOGY N SERVICES | 14,04,645 |
| 2090 | KRISHWAVE ENGINEERING SOLUTIONS | 1,03,750 |
| 2091 | JAY AMBEY INDUSTRIAL SECURITY | 3,63,825 |
| 2092 | DINESHBHAI LAXMANBHAI DODIYA | 56,311 |
| 2093 | THIMMARAYAPPA | 34,155 |
| 2094 | MAHALAXMI TOOLS | 20,978 |
| 2095 | INTEGRATED PERSONNEL SERVICES LIMIT | 2,87,714 |
| 2096 | PEDDIVEEDU NAGARAJA | 1,35,432 |
| 2097 | SRM BUSINESS SOLUTIONS | 2,72,500 |
| 2098 | ABHISHEK DASMUNSHY | 4,000 |
| 2099 | SHREE LAKHNECHI ENTERPRISE | 2,54,971 |
| 2100 | KRISHNA MARUTI NIRDE | 89,100 |
| 2101 | YUMMY BITE | 11,615 |
| 2102 | DEV LOGISTICS | 58,212 |
| 2103 | SOMASEKHAR SUNDARESAN | 11,65,500 |
| 2104 | SURYA PRAKASH GOLAGABATHULA | 1,00,683 |
| 2105 | HOLLA & HOLLA | 4,95,000 |
| 2106 | VAITHIYANATHAN M | 1,00,682 |
| 2107 | RAJGADH EMPIRE | 1,71,720 |
| 2108 | SITABEN SARAGNJI DODIYA | 1,48,431 |
| 2109 | AJAY VITTHAL KATKAR | 66,825 |
| 2110 | SIDRAM BHUTAPPA HIREKURBAR | 6,000 |
| 2111 | SGS INDIA PRIVATE LIMITED | 10,97,752 |
| 2112 | LEXRIDGE PARTNERS | 8,32,500 |
| 2113 | TOTAL MOVEMENTS PRIVATE LIMITED | 60,65,425 |
| 2114 | SACHIN ENTERPRISES | 1,14,760 |
| 2115 | HENDERSON INTERNATIONAL (INDIA) | 1,40,181 |
| 2116 | ROOPKRIPA SWROOP CONSTRUCTION | 2,73,000 |
| 2117 | MANISHA INDRABHAN GUGALE | 44,550 |
| 2118 | N RAJKUMAR | 26,000 |
| 2119 | FUTURESTATION ADVISORS LLP | 64,800 |
| 2120 | SANJAY BORADE | 36,000 |
| 2121 | STARKSTROM GERATEBAU GMBH | 32,99,979 |
| 2122 | PVsyst SA | 32,905 |
| 2123 | SMA SOLAR TECHONOLOGY AG | 6,45,977 |

| | | |
|---|---|---|
| 2124 | GEOMODEL SOLAR S.R.O. | 1,10,289 |
| 2125 | INACCESS NETWORKS S.A. | 25,16,592 |
| 2126 | BIZLINK (BVI) CORP. | 2,497 |
| 2127 | XIAN ELECTRIC ENGINEERING CO.LTD. | 2,04,63,064 |
| 2128 | SUNGROW POWER SUPPLY COMPANY LTD | 4,00,84,598 |
| 2129 | ARCTECH SOLAR HOLDING CO.,LTD | 1,50,726 |
| 2130 | NEXTRACKER, INC. | 24,56,142 |
| 2131 | QC SOLAR (SUZHOU) CORPORATION | 2,04,277 |
| 2132 | TRINA SOLAR ENERGY DEVELOPMENT | 51,01,80,043 |
| 2133 | IDEEMAGROUP HOLDING GMBH | 2,14,43,282 |
| 2134 | STERLING AND WILSON INTERNATIONAL F | 6,16,07,30,992 |
| 2135 | STERLING AND WILSON POWERGEN FZE | 10,04,705 |
| 2136 | IHS HONG KONG LIMITED | 31,763 |
| 2137 | LONGI SOLAR TECHNOLOGY CO., LTD | 17,18,623 |
| 2138 | SCHNEIDER ELECTRIC EGYPT & | 84,83,580 |
| 2139 | HUAWEI TELECOMMUNICATIONS (INDIA) | 2,57,90,294 |
| 2140 | QINHUANGDAO GUOYANG IMPORT & | 22,68,731 |
| 2141 | UNITED CABLE INDUSTRIES COMPANY | 533 |
| 2142 | SANI ALBAQAEEN & PARTNER/ | 36,61,973 |
| 2143 | LINK VUE SYSTEMS PTE LTD | 10,33,283 |
| 2144 | SINENG ELECTRIC CO., LTD | 5,00,27,783 |
| 2145 | KRINNER SCHRAUBFUNDAMENTE GMBH | 2,34,94,914 |
| 2146 | SECURE METERS (SWEDEN) AB | 7,29,464 |
| 2147 | METAL FABRICATORS OF ZAMBIA PLC | 29,62,995 |
| 2148 | ELECTRICAL MAINTENANCE LUSAKA LTD | 1,17,873 |
| 2149 | SÄCHSISCH-BAYERISCHE STARKSTROM- | 48,08,501 |
| 2150 | STERLING AND WILSON INTERNATIONAL | 7,33,41,79,859 |
| 2151 | ZTE CORPORATION | 19,494 |
| 2152 | E.T.A P.C.S SWITCH GEAR | 1,05,830 |
| 2153 | STERLING AND WILSON INTERNATIONAL | 37,73,34,623 |
| 2154 | SHENZHEN GROWATT NEW ENERGY | 855 |
| 2155 | MASAR FOR ENGINEERING INDUSTRY | 1,08,511 |
| 2156 | EVAS ENERGY GROUP | 1,62,90,524 |
| 2157 | AFRIMA CONSULTING ENGINEER SDN BHD | 9,60,641 |
| 2158 | Unitary Company "Uzelectroset" | 31,644 |
| 2159 | SENERGY TESTING SOLUTIONS LTD. | 15,53,940 |
| 2160 | STERLING & WILSON MIDDLE EAST | 2,03,02,35,796 |
| 2161 | ALLIANZ VERSICHERUNGS-AG | 11,480 |
| 2162 | KPMG HAZEM HASSAN ACCOUNTANTS & | 1,12,800 |
| 2163 | CRYSTCOALS TRADINGS FZE | 20,32,99[illegible] |
| 2164 | MIDIKIRA & COMPANY ADVOCATES | 38,480 |
| 2165 | BLUE QUADRO SRL | 40,295 |
| 2166 | REGUS KENYA LIMITED | 1,15,136 |
| 2167 | CERTIFICATION ENTITY FOR RENEWABLE | 5,85,627 |
| 2168 | ENERTIS SOLAR SL | 8,39,879 |
| 2169 | CLEAN ENERGY ASSOCIATES, LLC | 76,09,025 |
| 2170 | KPMG | 2,57,061 |
| 2171 | GREEN THINKING (SERVICES) LIMITED | 12,612 |
| 2172 | LINK VUE SYSTEMS PTE LTD | 11,89,228 |
| 2173 | FRAUNHOFER-INSTITUT FÜR SOLARE | 26,77,608 |
| 2174 | ASIAN PACIFIC SERVICED OFFICES PTY | 2,47,245 |
| 2175 | TCF INTERNATIONAL PTY LTD | 1,49,251 |
| 2176 | MOORES MDP PTY LTD | 2,71,136 |
| 2177 | IHS GLOBAL LTD | 6,89,000 |
| 2178 | DHL GLOBAL FORWARDING ABU DHABI | 58,94,383 |
| 2179 | OTHERS | 7,38,226 |
| 2180 | HSBC Bank | 2,00,00,00,000 |
| 2181 | Deutsche Bank | 1,07,47,00,000 |
| 2182 | Sterling & Wilson - Waaree Private Limited | 2,27,86,425 |
| 2183 | Sterling and Wilson Private Limited | 1,35,60,000 |
| 2184 | Sterling and Wilson Co-gne Private Limited | 3,70,000 |

NOTARY S. M. ZAIDI Mumbai & Raigad Dist. Reg. No. 3642 GOVT. OF INDIA

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

| | | |
|---|---|---|
| 2185 | SWPL-SPCPL-Chint Morrocan Ventures | 14,78,70,000 |
| 2186 | Soft Corner | 37,76,000 |
| 2187 | AMICO Outline Private Limited | 53,02,713 |
| 2188 | Employee benefit payables | 15,85,00,000 |
| 2189 | HDFC Bank | 3,35,383 |
| 2190 | HSBC Bank | 1,02,510 |
| 2191 | Deutsche Bank | 1,22,78,079 |
| 2192 | IDFC Bank | 1,89,844 |
| 2193 | DBS | 47,16,462 |
| 2194 | Harbell Hotels | 31,43,836 |
| 2195 | IDBI | 12,23,037 |
| 2196 | State Bank of India | 20,64,685 |
| 2197 | Sterling & Wilson - Waaree Private Limited | 34,619 |
| 2198 | Shapoorji Pallonji & Company Private Limited | 1,86,70,000 |
| 2199 | TRICOLITE ELECTRICAL INDUSTRIES LIM | 11,89,578 |
| 2200 | ALISPED INDIA PRIVATE LIMITED | 7,24,708 |
| 2201 | ZETWERK MANUFACTURING BUSINESSES | 7,15,238 |
| 2202 | ISHER MEGASTRUCTURES INDIA PVT LTD | 5,75,372 |
| 2203 | LOTUS CONSTRUCTION CORPORATION | 4,81,109 |
| 2204 | HAMMOND POWER SOLUTIONS PRIVATE | 4,47,082 |
| 2205 | ATLAS ENTERPRISES | 2,76,693 |
| 2206 | ALGO INFRATECH SYSTEMS LLP | 2,43,783 |
| 2207 | MEATECH SOLUTIONS LLP | 2,43,505 |
| 2208 | PROFAB ENGINEERS PVT. LTD. | 2,42,872 |
| 2209 | VISWAM SECURITY SERVICES | 1,91,646 |
| 2210 | MEHRU ELECTRICAL AND MECHANICAL | 1,69,539 |
| 2211 | DADU PRECISION FASTENERS PVT LTD | 1,68,830 |
| 2212 | CREATOR POLY EXTRUSIONS LLP | 1,53,273 |
| 2213 | INDUSUNO ONLINE PRIVATE LIMITED | 1,17,756 |
| 2214 | FORMING INDIA PRIVATE LIMITED | 1,15,085 |
| 2215 | JTL INFRA LIMITED | 94,941 |
| 2216 | ABIRAMI INDUSTRIES | 86,357 |
| 2217 | ASPRAN INDIA | 81,703 |
| 2218 | SHRI HARIKRISHNA INDUSTRIES | 69,356 |
| 2219 | KD TOURS AND TRAVELS | 65,211 |
| 2220 | VASHI ELECTRICALS PVT LTD | 61,614 |
| 2221 | AMARAVATHI SPUN PIPES | 46,429 |
| 2222 | SKY WAVE SECURITY SERVICES PVT LTD | 42,358 |
| 2223 | DEWAS METAL SECTIONS LIMITED | 35,206 |
| 2224 | MNS ASSOCIATE | 34,560 |
| 2225 | LIFEGEAR SAFETECH PVT LTD | 34,250 |
| 2226 | VINTEX FIRE PROTECTION PVT LTD | 33,489 |
| 2227 | CATEYE FIRE AND SAFETY EQUIPMENT | 32,391 |
| 2228 | L.S.POWER CONTROL PVT. LTD. | 31,843 |
| 2229 | SALASAR TECHNO ENGINEERING LIMITED | 31,053 |
| 2230 | JEF TECHNO SOLUTIONS PVT.LTD. | 30,144 |
| 2231 | INDMARK FORMTECH PVT. LTD. | 27,046 |
| 2232 | ASIAN WINDMILL SPARES AND SERVICES | 25,262 |
| 2233 | AVANA ELECTROSYSTEMS PVT. LTD. | 24,783 |
| 2234 | NAYANA INFRA BUSINESS SOLUTIONS | 23,218 |
| 2235 | PINNACLLE INDUSTRIES | 22,650 |
| 2236 | G R INFRAPROJECTS LIMITED | 21,637 |
| 2237 | DHENU VARSHA | 21,626 |
| 2238 | VIDYUT CONTROLS & AUTOMATION PVT LT | 21,438 |
| 2239 | P M ELECTRO AUTO PVT LTD | 18,927 |
| 2240 | SHIMATO ENTERPRISES PVT LTD | 18,691 |
| 2241 | SET ON SITE ELECTRICALS PVT. LTD. | 18,308 |
| 2242 | CONTROL WEL SWITCHGEARS | 18,300 |
| 2243 | AMICO OUTLINE PRIVATE LIMITED | 17,378 |
| 2244 | LAMCO INDUSTRIES PVT. LTD. | 15,704 |
| 2245 | MASS TECH CONTROLS PVT LTD | 14,371 |









| 2246 | MATOSHRI ELECTRIC PRIVATE LIMITED | 13,828 |
|---|---|---|
| 2247 | M M ELECTRICALS AND ELECTRONICS | 12,462 |
| 2248 | BOPARAI MARTIAL SECURITY PRIVATE | 12,309 |
| 2249 | GANSUN GLOBAL SOLUTIONS INDIA | 12,064 |
| 2250 | CIEL ET TERRE SOLAR PRIVATE LIMITED | 9,428 |
| 2251 | VISION GRAPHICS | 8,245 |
| 2252 | GLOBAL BRASS AND ALLOY (INDIA) | 8,014 |
| 2253 | ADAPTIVE ENGINEERING PVT. LTD. | 7,431 |
| 2254 | AIR BREAK SWITCHGEAR PRODUCTS PVT L | 6,431 |
| 2255 | ROYAL TRANSMISSION | 5,840 |
| 2256 | PIONEER IT SOLUTIONS PVT LTD | 5,699 |
| 2257 | SHUBHAM SERVICES | 5,563 |
| 2258 | VEDANJAY POWER PRIVATE LIMITED | 5,543 |
| 2259 | DUBAS ENGINEERING PVT LTD. | 5,349 |
| 2260 | AAROHAN LOGISTICS PRIVATE LIMITED | 4,667 |
| 2261 | ATLAS ENTERPRISE | 4,438 |
| 2262 | XCELLHOST CLOUD SERVICES PVT LTD | 4,392 |
| 2263 | MAHARASHTRA METAL DISTRIBTORS | 4,361 |
| 2264 | SCOI LOGISTICS PVT. LTD. | 3,518 |
| 2265 | SCOTT POWER ENERGY SYSTEM | 3,472 |
| 2266 | ARE METAL ENGINEERING PRIVATE LIMIT | 3,293 |
| 2267 | SCORPIUS TRACKERS PVT. LTD. | 3,274 |
| 2268 | JASPAR ENTERPRISES | 3,184 |
| 2269 | K D COOL TECS PVT LTD | 2,929 |
| 2270 | DDM SUNCRAFT SOLAR SYSTEM PVT. LTD. | 2,796 |
| 2271 | FIRST CARS PRIVATE LIMITED | 2,565 |
| 2272 | ENER INDUSTRIES PRIVATE LIMITED | 2,548 |
| 2273 | GISS SECURITY SERVICES PVT LTD | 2,542 |
| 2274 | NSL SERVICES | 2,443 |
| 2275 | GRAVIN EARTHING & LIGHTNING PROTECT | 2,428 |
| 2276 | JAI ASSOCIATE | 2,422 |
| 2277 | VAMET INDUSTRIES | 2,313 |
| 2278 | SAM INFRA | 1,844 |
| 2279 | ANJALI INFRA | 1,830 |
| 2280 | RAMA ENGINEERING WORKS | 1,765 |
| 2281 | ARMAX AUTOMATION PVT. LTD. | 1,706 |
| 2282 | EROS INFRASTRUCTURES PVT LTD | 1,478 |
| 2283 | GEESYS TECHNOLOGIES (INDIA) PRIVATE | 1,361 |
| 2284 | FAB INDUSTRIES | 1,246 |
| 2285 | DUBAS ENGINEERING PVT LTD | 1,185 |
| 2286 | MANI ENTERPRISES | 1,099 |
| 2287 | REL TEC CALIBRATION PRIVATE LIMITED | 1,077 |
| 2288 | KEEPWELL HOUSEKEEPING SERVICES | 1,043 |
| 2289 | D G SOLAR COMPANY | 967 |
| 2290 | SHOBHAGLOBS ENGINEERS HUB PRIVATE | 830 |
| 2291 | CAPITAL MOBILITY CORPORATION PVT LT | 808 |
| 2292 | SERVICE MAX FACILITY MANAGEMENT PVT | 764 |
| 2293 | SWASTIK CORPORATION | 689 |
| 2294 | KREATE TECHNOLOGIES LLP | 654 |
| 2295 | SURYALOGIX PRIVATE LIMITED | 652 |
| 2296 | MOXIETEK E&I SERVICES | 645 |
| 2297 | PCI PEST CONTROL PVT LTD | 592 |
| 2298 | DINESH TRANSPORT CO | 573 |
| 2299 | XYLEM INTEGRATED SOLUTIONS PVT LTD | 542 |
| 2300 | WIPRO FIRE AND SAFETY | 522 |
| 2301 | YASH ENGINEERING SERVICE | 507 |
| 2302 | KWALITY FORGE | 461 |
| 2303 | B P REFCOOL | 456 |
| 2304 | PRINTECH SOLUTIONS INDIA PVT LTD | 379 |
| 2305 | SM MENTECH SERVICES | 324 |
| 2306 | RIGVEDA SYSTEMS & SERVICES | 248 |









| | | |
|---|---|---|
| 2307 | SUYOG INFRA SOLUTIONS | 238 |
| 2308 | SMITVIN ENGINEERS PVT LTD | 234 |
| 2309 | PARIKH TRANSPORTS | 211 |
| 2310 | MARIGOLD FILMS & TRANSLATION PVT | 169 |
| 2311 | JAI BHARAT PACKERS | 167 |
| 2312 | MINERVA GRAND | 143 |
| 2313 | PCI PEST CONTROL PRIVATE LIMITED | 134 |
| 2314 | BOPARAI'S MARTIAL SECURITY PVT LTD | 132 |
| 2315 | K D COOL TECS PVT. LTD. | 115 |
| 2316 | GIVETY LOGISTICS PRIVATE LIMITED | 102 |
| 2317 | Al Husainiya Power Generation Company | 52,83,37,528 |
| 2318 | Ar Escondido Spa | 27,44,86,370 |
| 2319 | TSGF SPA | 24,19,50,378 |
| 2320 | Solairedirect Energy India Pvt Ltd | 19,93,46,250 |
| 2321 | Perinyx Neep Private Limited | 5,97,57,900 |
| 2322 | Madurai Renewable Energy Private Limited | 5,74,98,700 |
| 2323 | Alten Solar Power (Hardap) | 4,91,92,583 |
| 2324 | Giriraj Enterprises Ltd. | 3,97,81,424 |
| 2325 | Amrit Bottlers Private Limited | 1,98,75,000 |
| 2326 | Rihand Floating Solar Pvt Ltd | 1,31,44,034 |
| 2327 | NTPC Limited | 84,56,737 |
| 2328 | Vena Energy Solar India Power Resources | 62,50,000 |
| 2329 | Sree Kannan Metals | 53,00,000 |
| 2330 | Renew Saur Shakti Private Limited | 18,68,927 |
| 2331 | Amplus KN Solar Pvt Ltd | 15,75,000 |
| 2332 | Palrecha Infrastructure & Developers | 10,00,000 |
| 2333 | Ampl Cleantech Private Limited | 6,96,301 |
| 2334 | Cial Infrastructures Ltd | 4,14,016 |
| 2335 | Up Mehrauni I Urja Private Limited | 4,00,141 |
| 2336 | Bhageria Industries Ltd | 3,19,366 |
| 2337 | International Cargo Terminal | 1,92,874 |
| 2338 | Kansai Nerolac Paints Limited | 1,65,771 |
| 2339 | UP Mehrauni I Urja Private Limited | 1,50,000 |
| 2340 | Emami Power Limited | 93,919 |
| 2341 | Ampl Cleantech Private Limited | 6,780 |
| | **Total** | **26,11,82,17,414** |

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

STERLING & WILSON

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**Sterling and Wilson Solar Limited**
**List of Secured Creditors as on 31st March, 2020**

| Sr. No. | Particulars | Amount in INR |
|---|---|---|
| 1 | HDFC Bank | 9,72,99,740 |
| 2 | ICICI Bank | 1,07,96,11,477 |
| 3 | Axis Bank | 6,00,00,000 |
| 4 | IDFC Bank | 2,79,28,254 |
| 5 | DBS | 79,00,00,000 |
| 6 | Union Bank of India | 39,98,41,589 |
| 7 | IDBI | 9,84,90,470 |
| 8 | State Bank of India | 22,00,00,000 |
| 9 | SBI | 13,02,76,349 |
| | **Total** | **2,90,34,47,879** |

Sterling & Wilson-Waaree Pvt Ltd. Mumbai

Sterling and Wilson Solar Ltd. Mumbai

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3640 GOVT. OF INDIA

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# G.N. SHANBHAG & CO.

CHARTERED ACCOUNTANTS

413, ANURAG BUSINESS CENTRE NEAR AMAR CINEMA,
OFF. W.T. PATIL MARG, CHEMBUR, MUMBAI 400 071.
TEL: 67655504 Email: gnshanbhag@gmail.com


July 28, 2020

To,
The Board of Directors,
**Sterling and Wilson Solar Limited**
9th Floor, Universal Majestic,
P.L. Lokhande Marg,
Chembur (West),
Mumbai – 400 043.

Dear Sirs,

1. At the request of Sterling and Wilson Solar Limited ("the Company"), we have examined the **attached statement of computation of pre and post net worth of the Company as at March 31, 2020** ("the statement"), prepared by the Company and **initialed by us for identification purposes.**

2. It has been explained to us that as per the attached copy of the proposed Scheme of Amalgamation between Sterling & Wilson Waaree - Private Limited ('the Transferor Company' or 'SW WAAREE') with Sterling and Wilson Solar Limited ('the Transferee Company' or 'SW SOLAR') and their respective Shareholders ('Scheme') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The proposed appointed date for the purposes of the Scheme is April 01, 2020 or such other date as the National Company Law Tribunal ("NCLT") may direct or approve under the relevant provisions of the Act.

3. In the attached statement, the account balances (Equity Share Capital, Reserves and Surplus) used in the computation of pre-amalgamation net worth of the Company as at March 31, 2020 has been traced from the Audited Statements of accounts of the company for the period ended March 31, 2020 and the post amalgamation net worth of the Company (considering net-worth of SW WAAREE as on March 31, 2020).

4. The financials statements of the SW WAAREE and SW SOLAR as of March 31, 2020 has been subjected to audit by the statutory auditor of the respective companies. These financial statements have been provided to us by the respective companies and have been relied upon by us.

5. The accompanying statement is responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate on the basis of audited financials of respective companies, proposed scheme and other relevant records and documents maintained by the respective companies. We conducted our examinations in accordance with the guidance notes on Audit reports and certificates for special purposes issued by the Institute of Chartered Accountants of India. Our Scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

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NOTARY GOVT. OF INDIA

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS
413, ANURAG BUSINESS CENTRE NEAR AMAR CINEMA,
OFF. W.T. PATIL MARG, CHEMBUR, MUMBAI 400 071.
TEL: 67655504 Email: gnshanbhag@gmail.com



6. Based on the procedures mentioned in paragraph 3 to 5 above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre-amalgamation net worth and the post-amalgamation net worth of the Company as at March 31, 2020 computed in accordance with paragraph 3 to 5 above is as noted below:

(Rs. in Millions)

| Particulars | Pre-Amalgamation | Post-Amalgamation |
|---|---|---|
| Share Capital | 160.36 | 160.36 |
| Retained earnings | 8,037.82 | 8,449.47 |
| Foreign currency translation reserve | 231.50 | 231.50 |
| Capital reserve on demerger | (1,817.37) | (1,817.37) |
| Capital redemption reserve | - | 0.00 |
| **Net Worth** | **6,612.31** | **7,023.96** |

7. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the NCLT and other statutory authorities and other purposes incidental to obtaining regulatory approvals for the Scheme of Amalgamation approved by the Board of Directors of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For G.N SHANBHAG & CO.
Chartered Accountants
FRN 109885 W

G.N SHANBHAG
(Proprietor)
Membership No. 032057
UDIN: 20032057AAAARA1901

Encl: **Statement of pre and post amalgamation Net Worth.**

STERLING & WILSON

**Statement of computation of pre and post net worth of Sterling and Wilson Solar Limited as at March 31, 2020**

The net worth of Sterling and Wilson Solar Limited ('SW SOLAR') and Sterling & Wilson Waaree - Private Limited ('SW WAAREE') pre-amalgamation and net worth post-amalgamation of SW SOLAR is tabulated below.

(Rs in million)

| Particulars | Net worth pre-amalgamation | | Net worth post-amalgamation |
|---|---|---|---|
| | SW SOLAR | SW WAAREE | SW SOLAR |
| Paid-up equity share capital | 160.36 | 0.05 | 160.36 |
| Add: Retained earnings | 8,037.82 | 411.65 | 8,449.47 |
| Add: Foreign currency translation reserve | 231.50 | - | 231.50 |
| Less: Capital reserve on demerger | (1,817.37) | - | (1,817.37) |
| Add: Capital redemption reserve | - | 0.00 | 0.00 |
| **Total** | **6,612.31** | **411.70** | **7,023.96** |

For **Sterling and Wilson Solar Limited**

**Bahadur Dastoor**
*Chief Financial Officer*

Place: Mumbai
Date: 28 July 2020

For Identification purposes

G. N. SHANBHAG & CO. MUMBAI FRN 109865W

28/7/2020



NOTARY GOVT. OF INDIA S. ZAIDI Mumbai & Dist. Reg. No. 3649

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai




महाराष्ट्र MAHARASHTRA ... 2019 ... 3 MAR 2020 WN 520609

जिल्हा कोषागार कार्यालय, ठाणे
9 MAR 2020
पुढील प्रमुख लिपीक / लिपीक

S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3849 NOTARY GOVT. OF INDIA

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION NO ___ OF 2020**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

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In the matter of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('SW WAAREE' or 'the Transferor Company') WITH Sterling and Wilson Solar Limited ('SW SOLAR' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

**STERLING & WILSON - WAAREE PRIVATE LIMITED**

..... *The Transferor Company*

**STERLING AND WILSON SOLAR LIMITED**

..... *The Transferee Company*

*...collectively referred to as the Applicant Companies*

## GENERAL AFFIDAVIT VERIFYING ALLPLICATION

I, Mr. Jagannadha Rao Ch. V., son of Mr. Srihari Rao Chunduru aged about 58 years, an Indian Inhabitant, having my office residing at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043, Maharashtra, India, do hereby solemnly affirm and state as follows:

1. I am the Authorised Person of Sterling & Wilson - Waaree Private Limited and Sterling and Wilson Solar Limited, in the above matter and I am duly authorised

by the Board of Directors of the Transferor Company to make this Affidavit on its behalf

2. The statement made in the Application herein now shown to me are true to my own knowledge, and the statements are based on information and I believe them to be true

Affirmed at Mumbai )

This 30 day of July, 2020 )

BEFORE ME

**VERIFICATION**

I, Mr. Jagannadha Rao Ch. V., son of Srihari Rao Chunduru aged about 58 years, an Indian Inhabitant, having my office residing at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043, Maharashtra, India, do hereby verify that what is stated in the forgoing paragraphs of this Affidavit are true and correct.

Affirmed at Mumbai )

This 30th day of July, 2020 )

BEFORE ME

BEFORE ME
S. M. H. ZAIDI
NOTARY
Government of India
Mumbai & Thane Dist
31 JUL 2020

NOTED & REGISTERED
Sr. No. 2591 Page No. 42
Date 31 JUL 2020

NOTARIAL NOTARIAL NOTARIAL NOTARIAL NOTARIAL

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION NO ___ OF 2020**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('SW WAAREE' or 'the Transferor Company') WITH Sterling and Wilson Solar Limited ('SW SOLAR' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

To,

The Registrar,

National Company Law Tribunal,

Mumbai Bench

Sir,

We, **STERLING & WILSON - WAAREE PRIVATE LIMITED** and **STERLING AND WILSON SOLAR LIMITED** above named, do hereby jointly appoint M/S. A R C H AND ASSOCIATES, Chartered Accountants, having their office at 1804, 18th Floor, Anmol Pride, Opp. Patel Auto, S.V. Road, Goregaon (West), Mumbai - 400104 to act, appear and plead on our behalf in the above matter.

IN WITNESS WHEREOF WE have set and subscribed our hand to this writing on this 30th day of July, 2020

**For and on behalf of**

**STERLING & WILSON - WAAREE PRIVATE LIMITED**

NOTARY GOVT. OF INDIA

**Mr. Jagannadha Rao Ch. V.**

Authorised Person

**Authorized Signatory and Address:**

9th Floor, Universal Majestic, P. L. Lokhande Marg,

Chembur (West), Mumbai-400043.

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

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**For and on behalf of**

**STERLING AND WILSON SOLAR LIMITED**

**Mr. Jagannadha Rao Ch. V.**

Authorised Person

**Authorized Signatory and Address:**

9th Floor, Universal Majestic, P. L. Lokhande Marg,

Chembur (West), Mumbai-400043.

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**Accepted:**

**FOR A R C H AND ASSOCIATES**

Authorized Representative for the Applicants

1804, 18th Floor, Anmol Pride,

Opp. Patel Auto, S.V. Road,

Goregaon (West), Mumbai – 400 104

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION NO. ____ OF 2020**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('SW WAAREE' or 'the Transferor Company') WITH Sterling and Wilson Solar Limited ('SW SOLAR' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

**STERLING & WILSON - WAAREE PRIVATE LIMITED**

*.....the Transferor Company*

**STERLING AND WILSON SOLAR LIMITED**

*.....the Transferee Company*

*.....Collectively known as the Applicant Companies*

NOTARY S. M. H. ZAIDI Mumbai & Thane Dist. Reg. No. 3649 GOVT. OF INDIA

**VAKALATNAMA**

Dated this 30th day of July, 2020

**FOR A R C H AND ASSOCIATES**

Authorized Representative for the Applicants

1804, 18th Floor, Anmol Pride, Opp. Patel Auto,

S.V Road, Goregaon (West), Mumbai – 400 104

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION NO. ____ OF 2020**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('SW WAAREE' or 'the Transferor Company') WITH Sterling and Wilson Solar Limited ('SW SOLAR' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

**STERLING & WILSON - WAAREE PRIVATE LIMITED**

*.....the Transferor Company*

**STERLING AND WILSON SOLAR LIMITED**

*.....the Transferee Company*

*.....Collectively known as the Applicant Companies*

NOTARY GOVT. OF INDIA

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

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**COMPANY SCHEME APPLICATION**

Dated this 30th day of July, 2020

**FOR A R C H AND ASSSOCIATES**

Authorized Representative for the Applicant

1804, 18th Floor, Anmol Pride, Opp. Patel Auto,

S.V Road, Goregaon (West), Mumbai – 400104

Sterling and Wilson Solar Ltd. Mumbai

Sterling & Wilson-Waaree Pvt. Ltd. Mumbai

NOTARY GOVT. OF INDIA

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# bharatkosh.gov.in

Government of India Receipt Portal

## RECEIPT

Transaction Ref.No. 3107200004011 Dated: Jul 31 2020 3:55PM

Received from M/S. STERLING AND WILSON SOLAR LIMITED with Transaction Ref.No. 3107200004011

Dated Jul 31 2020 3:55PM the sum of INR 5000 (Five Thousand Only ) through Internet based Online payment in the account of

FILING FEE(MUMBAI), , U/S 230-232 Co. Act Trfror - SW Waaree Transferee - SW Solar.

**Disclaimer:- This is a system generated electronic receipt, hence no physical signature is required for the purpose of authentication**

*Printed On: 31-07-2020 03:57:53*

**Courtesy :- Controller General of Accounts**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH**
**COURT - II**

C.A. (CAA) 1062/MBII/2020

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited ('SW WAAREE' or 'the Transferor Company') WITH Sterling and Wilson Solar Limited ('SW SOLAR' or 'the Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme')

**Details of Applicant Companies**

**Sterling & Wilson – Waaree Private Limited**, }
a Company Incorporated under the provisions of }
Companies Act, 2013 having its registered office }
at 9th Floor, Universal Majestic, P. L. Lokhande }
Marg, Chembur (West), Mumbai – 400 043 }

…… First Applicant Company / Transferor Company

AND

**Sterling and Wilson Solar Limited**, }
a Company Incorporated under the provisions of }
Companies Act, 2013 having its registered office at }
9th Floor, Universal Majestic, P.L. Lokhande Marg, }
Chembur (West), Mumbai – 400 043 }

…… Second Applicant Company / Transferee Company

**……Collectively known as Applicant Companies**

**Order delivered on 22nd September 2020**

CORAM: **Hon'ble Shri H.P. Chaturvedi, Member (Judicial)**
**Hon'ble Shri Ravikumar Duraisamy, Member (Technical)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH**
**COURT - II**

C.A. (CAA) 1062/MBII/2020

FOR THE APPLICANT (S): Mr. Harsh Ruparelia i/b A R C H and Associates Authorized Representatives for the Applicant Companies.

***PER: Ravikumar Duraisamy, Member***

**ORDER**

1. The Court convened by videoconference today 17th September 2020.

2. The Authorized Representative for the Applicant Companies submits that the present Scheme is a Scheme of Amalgamation of Sterling & Wilson – Waaree Private Limited ('Transferor Company' or 'First Applicant Company' or 'SW WAAREE') with and into Sterling and Wilson Solar Limited ('Transferee Company' or 'Second Applicant Company' or 'SW SOLAR') and their respective Shareholders under sections 230 to 232 of the Companies Act, 2013. This Scheme provides for Amalgamation of Sterling & Wilson - Waaree Private Limited ('Transferor Company' or 'First Applicant Company' or 'SW WAAREE') with and into Sterling and Wilson Solar Limited ('Transferee Company' or 'Second Applicant Company' or 'SW SOLAR) on a going concern basis.

3. The Authorized Representative for the Applicant Companies submits that Sterling & Wilson - Waaree Private Limited is, inter alia, engaged in the business of Design, Engineer, Supply, Erect, Commission, Operate, Maintain – solar power plant, repair, accessories, components, spare parts thereof and provide renewable energy solutions, both in India and abroad.

4. The Authorized Representative for the Applicant Companies submits that Sterling and Wilson Solar Limited is, inter alia, engaged in setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; sell or otherwise dispose of part or whole of the solar plants, both in India and abroad.

5. The Authorized Representative for the Applicant Companies submits that both the companies under this Scheme are part of same group. SW WAAREE is a wholly owned subsidiary of SW SOLAR. The rationale for amalgamation of SW WAAREE with SW SOLAR is as under:

   SW WAAREE - a wholly owned subsidiary of SW SOLAR, was set up as a special purpose vehicle for execution of 9 MW project in Niger awarded by the Ministry of Energy and

Petroleum, Niger ("said project"). The Board of Directors of SW SOLAR, at its meeting held on March 27, 2019, had approved that on completion of all activities pertaining to the said project, SW WAAREE be merged with SW SOLAR with the prior approval of, inter alia, the Board of Directors of SW SOLAR and SW WAAREE at the relevant point in time. The Board of Directors of SW WAAREE with SW SOLAR believe that the amalgamation would have the following benefits:

a. The Transferor and Transferee Company are engaged in the similar line of business. The resources available with both the companies could be pooled together and the Transferee Company will be able to effectively utilize the same for the benefit of the Transferee Company on a larger scale.
b. Elimination of multiple entities.
c. Reducing the multiplicities of legal and regulatory compliances.
d. The operational costs will be reduced and the management will be able to operate and run the Transferee Company and the Transferor Company as a single unit more effectively and economically resulting in better turnover and profits.
e. There will be operational synergy in terms of procurement benefits, common license and reduction of administrative work etc., for the Transferee Company.
f. Will lead to pooling of financial resources leading to more effective and centralized management of funds, greater economies of scale, stronger base for future growth.
g. The Transferee Company will have benefit of combined assets, man-power and cash flows of the both the companies.
h. It will improve and consolidate internal controls and functional integration at various levels of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios.

The Scheme is in the interest of the shareholders, creditors, lenders and various other stakeholders of the respective companies. It is not prejudicial to the interests of shareholders, creditors, lenders and various other stakeholders of the respective companies.

6. The Authorised Representative for the Applicant Companies further submits that the First Applicant Company is a wholly owned subsidiary of the Second Applicant Company and the entire share capital of the First Applicant Company is owned and controlled by Second Applicant Company.

7. The Authorised Representative for the Applicant Companies submits that the Board of Directors of the Applicant Companies vide resolution dated 16th March 2020, approved the Scheme of Amalgamation of Sterling & Wilson - Waaree Private Limited with and into

Sterling and Wilson Solar Limited and their respective Shareholders. The Appointed Date of the Scheme is 1st April 2020.

8. That the meeting of the Equity Shareholders of the First Applicant Company be dispensed with in view of the Consent Affidavits in support of Company Scheme Application, inter-alia, stating therein that there are two (2) Equity Shareholders (including one (1) nominee shareholder) in the First Applicant Company and that the First Applicant Company having procured the written consent affidavit from its Holding Company (along with its nominees) representing 100% shares in the First Applicant Company, which is annexed as **Exhibit 'H1' and 'H2'** to the Company Scheme Application. In view of the above, the First Applicant Company seeks for direction from this Hon'ble Tribunal to dispense with holding of meeting of the Equity Shareholders and the same is approved.

9. The Authorised Representative of the Applicant Companies submits that there are no secured creditors in the First Applicant Company. The Authorised Representative of the First Applicant Company further submits that convening and holding Meeting of the Unsecured Creditors of the First Applicant Company will not be required as they will not be affected by the proposed Scheme of Amalgamation since post Scheme, the assets of the Transferee Company will be sufficient to discharge its liabilities and further the present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 as there is no compromise or arrangement with any of the creditors and the rights of creditors are not affected. Therefore, no meeting of Unsecured Creditors of the First Applicant Company is required to be convened. The First Applicant Company undertakes to intimate its Unsecured Creditors about the proposed Scheme, by courier/registered post/ speed post/ hand delivery or through email, at their last known address or email address as per the records available with the First Applicant Company, with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such intimation to the Tribunal with copy of such representations shall simultaneously be served upon the First Applicant Company, failing which, it shall be presumed that they have no representations to make on the proposals.

10. The Authorised Representative for the Applicant Companies, respectfully submits that:
    i. Being a merger of wholly owned subsidiary company into its holding company, no shares would be issued or allotted as consideration pursuant to the merger. Accordingly, the rights of members of the Transferee Company are not affected since there will be no issue of shares pursuant to the Scheme and there would be absolutely no change in the equity share capital of the Transferee Company. Also, the present Scheme will not result in any dilution in shareholding of the shareholders of the Transferee Company;

ii. The rights of the Secured/Unsecured creditors of the Transferee Company are not affected since there will be no reduction in their claims and the assets of the Transferee Company, post amalgamation, will be more than sufficient to discharge their claims. Also, the net worth of the Transferee Company is significantly positive and there would not be any real or substantial adverse impact on the financial statements, post amalgamation of the Transferor Company;

iii. The existence of the Transferee Company will remain as before without any change to its shareholding pattern pursuant to the Scheme;

iv. No undertaking of the Transferor Company is being parted away or being disposed-off and hence provisions of Section 180 of the Companies Act, 2013 are also not applicable;

v. Further, there is no compromise or arrangement with the members or the Secured/Unsecured creditors of the Transferee Company. Therefore, the proposed Scheme is not prejudicial to the interest of the Shareholders or the Secured/Unsecured Creditors of the Transferee Company.

11. The Authorised Representative for the Applicant Companies submits that, in view of the above, no reconstruction or arrangement is proposed by the Second Applicant Company either with its shareholders or with its Secured/Unsecured creditors, and thus, it does not require to hold either shareholders meeting or Secured/Unsecured creditors meeting for approval of the proposed Scheme, in view of the ratio laid down by the Hon'ble High Court of Judicature at Bombay in the case of ***Mahaamba Investments Limited V/s. IDI Limited (2001) 105*** Company Cases page 16 to 18 inter alia observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Company, being a wholly owned subsidiary of the Transferee Company and the creditors of the Transferee Company, are not likely to be affected by the Scheme, a separate Petition by the Transferee Company was not necessary. Further, the Hon'ble High Court of Bombay in an unreported judgement of ***Bon Limited*** dated March 12, 2010 in Company Scheme Petition No. 123 of 2010, reiterated that a separate petition by the Transferee Company would not be necessary, if the Scheme, by way of transfer of undertaking, does not (a) involve the re-organisation of the capital of the Transferee Company; and (b) affect the rights of the members or creditors of the Transferee Company, as between themselves and the Company. The said observations are squarely applicable to the proposed Scheme wherein the Transferor Company is merged into the Transferee Company and the Transferor Company is a wholly owned subsidiary of the Transferee Company. Similar view has also been taken by the Delhi High Court in the case of ***Sharat Hardware Industries P. Ltd***., in re (1978) 48 Com Cas 23, Hon'ble High Court of Madras in the case of ***Santhanalakshmi Investments (P) Ltd***., In re (2005) 129 Company Cases page 789 to 792 and the Hon'ble High Court of Andhra Pradesh in the case of ***Nebula Motors Ltd***., In re 45 SCL 143. This

Hon'ble Tribunal ***in CSA No 243 of 2017 in the matter of Housing Development Finance Corporation Limited, in CSA No. 915 of 2017 in the matter of Godrej Consumer Products Limited, in CSA No. 899 of 2017 in case of Mahindra CIE Automotive Limited, in CSA No. 1019 of 2017 in case of Godrej Properties Limited, in CSA No. 1615 of 2018 in case of Dolvi Minerals and Metals Private Limited, in CSA No. 396 of 2019 in case of JSW Logistics Infrastructure Private Limited, in CSA No. 1142 of 2019 in case of City Corporation Limited, in CSA No. 3123 of 2019 in case of Jai Realty Ventures Limited, in CSA No. 3219 of 2019 in case of Impact Automotive Solutions Limited and in CSA No. of 3749 of 2019 in case of Datamatics Digital Limited*** have taken similar view**.** The Authorised Representative for the Second Applicant Company submits that the facts in the present case are similar to the facts of above case, therefore, no meeting of shareholders, secured creditors and unsecured creditors of the Second Applicant Company is required to be convened.

12. The Second Applicant Company undertakes to intimate all its Secured as well as Unsecured Creditors as on 31st March 2020 about the proposed Scheme, by courier/registered post/ speed post/ hand delivery or through email, at their last known address or email address as per the records available with the Second Applicant Company with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such intimation to the Tribunal with copy of such representations shall simultaneously be served upon the Second Applicant Company, failing which, it shall be presumed that they have no representations to make on the proposals. The Authorised Representative for the Second Applicant Company further clarifies that the Second Applicant Company will file petition and comply with the provision of service of notices upon all the regulatory authorities

13. The First Applicant Company is directed to serve notices of present Application along with its enclosures upon : - (i) concerned Income Tax Authority within whose jurisdiction the First Applicant Company is made (i.e. PAN : AAXCS9584K, Income Tax Officer – Ward 14(3)(4), Aayakar Bhawan, Mumbai (ii) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai and (iii) Registrar of Companies, Mumbai, with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the First Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

14. The First Applicant Company, being Transferor Company, is also directed to serve notice containing documents as above upon Official Liquidator, pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Tribunal is appointing MS Sunita Bhandari, Chartered Accountants, (Mob 9324012313, casunita@gmail.com) to assist the Official Liquidator to scrutinize the books of accounts of the said Transferor Company for the last 5 years and submit its representation/ report to the Tribunal. The aforesaid Company to pay fees of ₹ Two Lakhs excluding taxes for this purpose. If no representation/ response is received by the Tribunal from Official Liquidator, Bombay within a period of thirty days from the date of receipt of such notice, it will be presumed that Official Liquidator has no representation/ objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

15. The Second Applicant Company is directed to serve notices of present Application along with its enclosures upon : - (i) concerned Income Tax Authority within whose jurisdiction the Second Applicant Company is made (i.e. PAN : AAICR1703J, Income Tax Officer – DCIT 14(3)(2), Aayakar Bhawan, Mumbai (ii) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, (iii) Registrar of Companies, Mumbai, (iv) the Securities and Exchange Board of India, (v) Bombay Stock Exchange Ltd, (vi) National Stock Exchange of India Ltd, with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Second Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals. A copy of the aforesaid notice be uploaded on the website of both the applicant companies.

16. That the Applicant Companies to file an Affidavit of Service of the directions given by the Tribunal in the Registry for service of notice to the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with. The Applicant Companies are also directed to include in the affidavit of service of proof of dispatch of documents sent to all its creditors.

**Sd/-**

**RAVIKUMAR DURAISAMY**
**Member (Technical)**

**Sd/-**

**H.P. CHATURVEDI**
**Member (Judicial)**