

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE IN TERMS OF REGULATION 27(2) OF THE
SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

("SEBI Listing Regulations")

ANNEXURE I

Name of Listed Entity	:	Sterling and Wilson Solar Limited [Scrip Codes: BSE - 542760 and NSE - SWSOLAR]
Quarter ending	:	March 31, 2020

I. COMPOSITION OF THE BOARD OF DIRECTORS

Title (Mr./Ms.)	Name of the Director	PAN	DIN	Category (Chairperson /Executive / Non-Executive / independent / Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure	Date of Birth	Whether special resolution passed?	Date of passing special resolution	No. of Directorship in Listed Entities including this Listed Entity <i>[in reference to Regulation 17A(1) of SEBI Listing Regulations]</i>	No. of Independent Directorship in listed entities including this listed entity <i>[in reference to proviso to Regulation 17A(1) of SEBI Listing Regulations]</i>	No. of memberships in Audit/ Stakeholder Committee(s) including this Listed Entity*# <i>[Reg. 26(1) of SEBI Listing Regulations]</i>	No. of post of Chairperson in Audit/ Stakeholder Committee held in Listed Entities including this Listed Entity* <i>[Reg. 26(1) of SEBI Listing Regulations]</i>
Mr.	Khurshed Daruvala	AACPD7565R	00216905	Chairman	25/04/2018	-	-	-	22/03/1969	N.A.	-	1	-	2	1
Mr.	Arif Doctor	AERPD2628A	08390169	Independent Director	27/03/2019	-	-	12 months	17/07/1972	N.A.	-	1	1	-	-
Mr.	Bikesh Ogra	AAIPO8682Q	08378235	Non-Executive Director	27/03/2019	-	-	-	06/10/1972	N.A.	-	1	-	-	-
Mr.	Keki Elavia	AAAPE0157G	00003940	Independent Director	27/03/2019	-	-	12 months	09/04/1946	N.A.	-	7	7	10	5
Mr.	Pallon Mistry	APAPM0084M	05229734	Non-Executive Director	02/08/2018	-	-	-	12/03/1992	N.A.	-	1	-	1	-
Ms.	Rukhshana Mistry	AAEPM3846J	08398795	Independent Director	27/03/2019	-	-	12 months	24/09/1956	N.A.	-	1	1	2	1

Note: * As per Regulation 26(1) of the SEBI Listing Regulations, number of posts of chairmanship(s) and membership(s) held in Audit/ Stakeholder committee(s) includes Public Limited companies, whether listed or not.

The membership count also includes chairmanship(s) held by a Director in Audit/ Stakeholder committee(s).

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II. COMPOSITION OF COMMITTEES

Name of the Committee	Whether Regular chairperson appointed	Name of the Committee Members	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	a. Ms. Rukhshana Mistry, Chairperson	Independent Director - Non-Executive Director	March 27, 2019	-
		b. Mr. Khurshed Daruvala, Member	Chairman - Non-Executive Director	March 27, 2019	-
		c. Mr. Keki Elavia, Member	Independent Director - Non-Executive Director	March 27, 2019	-
2. Nomination and Remuneration Committee	Yes	a. Mr. Keki Elavia, Chairman	Independent Director - Non-Executive Director	March 27, 2019	-
		b. Mr. Khurshed Daruvala, Member	Chairman - Non-Executive Director	March 27, 2019	-
		c. Ms. Rukhshana Mistry, Member	Independent Director - Non-Executive Director	March 27, 2019	-
3. Risk Management Committee		Not Applicable(1)			
4. Stakeholders Relationship Committee	Yes	a. Mr. Khurshed Daruvala, Chairman	Chairman - Non-Executive Director	March 27, 2019	-
		b. Mr. Pallon Mistry, Member	Non-Executive Director - Non-Executive Director	March 27, 2019	-
		c. Ms. Rukhshana Mistry, Member	Independent Director - Non-Executive Director	March 27, 2019	-

Note(s): (1) On the basis of market capitalisation, as at the end of the immediate previous financial year i.e. March 31, 2020, the Company is in process of constituting a Risk Management Committee and the status of compliance will be reported in the subsequent quarter i.e. quarter ending June 30, 2020.

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Quarter ending	:	March 31, 2020

III. MEETING OF BOARD OF DIRECTORS

Date(s) of Meeting(s) (if any) in the previous quarter	Date(s) of Meeting(s) (if any) in the relevant quarter	Whether requirement of Quorum met	Number of Directors present	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days)
November 14, 2019	February 12, 2020	Yes	6 out of 6	3 out of 3	42 days
December 31, 2019	March 16, 2020	Yes	6 out of 6	3 out of 3	32 days

IV. MEETING OF COMMITTEES

Name of the Committee	Date(s) of meeting(s) of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
1. Audit Committee	February 12, 2020	Yes	3 out of 3	2 out of 2	November 14, 2019	42 days
	March 16, 2020	Yes	3 out of 3	2 out of 2	December 27, 2019	32 days
					December 31, 2019 (adjourned)	
2. Nomination and Remuneration Committee	-	-	-	-	October 03, 2019	-
3. Risk Management Committee	Not Applicable					
4. Stakeholders Relationship Committee	March 16, 2020	Yes	3 out of 3	1 out of 1	November 14, 2019	-

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Name of Listed Entity	:	Sterling and Wilson Solar Limited [Scrip Codes: BSE - 542760 and NSE - SWSOLAR]
Quarter ending	:	March 31, 2020

V. RELATED PARTY TRANSACTIONS

Subject	Compliance status (Yes/No/NA)
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

VI. AFFIRMATIONS

1. The composition of Board of Directors is in terms of SEBI Listing Regulations: **Yes**
2. The composition of the following committees is in terms of SEBI Listing Regulations
 - a. Audit Committee: **Yes**
 - b. Nomination and Remuneration Committee: **Yes**
 - c. Stakeholders Relationship Committee: **Yes**
 - d. Risk Management Committee: **Not Applicable** - On the basis of market capitalisation, as at the end of the immediate previous financial year i.e. March 31, 2020, the Company is in process of constituting a Risk Management Committee and the status of compliance will be reported in the subsequent quarter i.e. quarter ending June 30, 2020.
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI Listing Regulations: **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI Listing Regulations: **Yes**
5. The report for the quarter ended December 31, 2019 was placed before the Board of Directors at its meeting held on February 12, 2020. The report for the quarter ended March 31, 2020 will be placed at the meeting of Board of Directors of the Company held after the quarter ended March 31, 2020. Comments/ observations/ advice of the Board thereon, if any, will be reported by filing a revised report within 15 days of the board meeting where the report will be placed.

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ANNEXURE II

Name of the Company	:	Sterling and Wilson Solar Limited [Scrip Codes: BSE - 542760 and NSE - SWSOLAR]
Financial Year ended on	:	March 31, 2020

I. Disclosure on website in terms of SEBI Listing Regulations

Item	Compliance status (Yes/No/NA)	Web Address
Details of business	Yes	https://www.sterlingandwilsonsolar.com/
Terms and conditions of appointment of Independent director	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/Whistle Blower Policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining ‘material’ subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Email address for grievances redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreement entered into with the media companies and/or their associates	N.A.	N.A.
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	https://www.sterlingandwilsonsolar.com/
New name and old name of the listed entity	N.A.	N.A.
Advertisements as per regulation 47(1)	Yes	https://www.sterlingandwilsonsolar.com/
Credit rating or revision in credit rating obtained	Yes	
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	
Whether the company has provided information under separate section on its website under Regulation 46(2)	Yes	
Materiality Policy as per Regulation 30	Yes	

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ANNEXURE II

Name of the Company	: Sterling and Wilson Solar Limited [Scrip Codes: BSE - 542760 and NSE - SWSOLAR]
Financial Year ended on	: March 31, 2020

Item	Compliance status (Yes/No/NA)	Web Address
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	
It is certified that these contents on the website of the listed entity are correct	Yes	-

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A), 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2), 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	N.A. ⁽¹⁾
Meeting of Risk Management Committee	21(3A)	N.A.
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2),(3)	Yes

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Financial Year ended on	:	March 31, 2020

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Approval for material related party transactions	23(4)	N.A.
Disclosure of related party transaction	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	N.A.
Alternate Director to Independent Director	25(1)	Yes
Maximum Directorship & Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

III. Affirmations

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied: **Yes**

Sd/-

Jagannadha Rao Ch. V.
Company Secretary & Compliance Officer

Note(s): (1) On the basis of market capitalisation, as at the end of the immediate previous financial year i.e. March 31, 2020, the Company is in process of constituting a Risk Management Committee and the status of compliance will be reported in the subsequent quarter i.e. quarter ending June 30, 2020.